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1942

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From July to Dec 1942

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10th September 1946]

of Madras have agreed to the promotion of such companies and will be a partner in them formally taking a share equal to that of the Central Government. Existing operators will not be subject to any pressure to join such companies or to discrimination if they refuse, but it is hoped that the manifest advantages will be sufficient persuasion. Such a company would be protected from competition, to the extent that if all the present road operators joined it and so it held a *de facto* monopoly new permits would not be given to any new operator on the route in question. On routes operated by both a joint road rail company and private operators Government would normally offer any additional permits to the road rail company.

APPENDIX IV.

[Vide item 11 at page 1521 supra.]

To

THE HONOURABLE THE LEGISLATIVE ASSEMBLY,
MADRAS.

THE SELECT COMMITTEE appointed to consider the Madras Essential Articles Control and Requisitioning (Temporary Powers) Bill, 1946 (L.A. Bill No. 2 of 1946), have the honour to make the following report.

2. This Bill was published in the *Fort St. George Gazette* (Extraordinary), dated the 29th August 1946.

3. It was referred to the Select Committee on the 5th September 1946 with the instruction that its report be made on the 9th September, 1946.

4. The Committee met on Sunday, the 8th September 1946, both in the forenoon and in the afternoon and considered the Bill clause by clause. No substantial amendments have been made in the Bill as introduced in the House, and the few amendments made are of a simple nature. Mr. N. S. Varadachari and Mr. V. I. Muniswami Pillai took strong objection to the punishment by imprisonment for contravention of provisions of clause 7 of the Bill, and they wanted their objection to be recorded.

5. The Bill as amended is annexed.

T. PRAKASAM,
Chairman.

8th September 1946.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 1 | SATURDAY, JULY 4, 1942 | Price Re. 1

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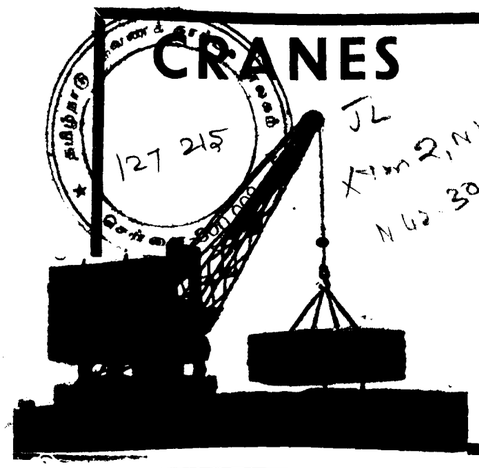

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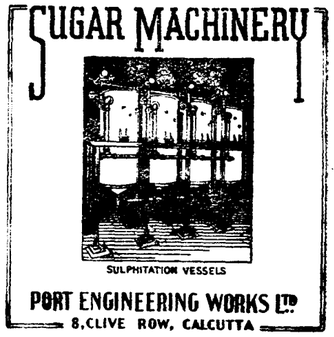
DEFENCE LOANS



Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—**The Analects of Confucius.**

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Inter-bank call money is nominally quoting ¼ per cent; and, by every indication, banks are chockful of funds. There is hardly any taker of new money while bankers, quite condescendingly, may accept renewals. It is now announced that Calcutta exchange banks will allow as from July 1, only ¼ per cent on Government account balances. This may be said to provide an eloquent commentary both on the present money market situation and on the finances in the present war. Time was, and it was not so long ago, when interest allowable on current account credit balance was 2 per cent. Till two decades ago, most banks paid 2 per cent while a few banks allowed 2 per cent in the slack months and 3 per cent in the busy season. It was then possible to fix up special arrangements whereby, if the current account balance was maintained over a minimum of, say, Rs. 5 lakhs, interest as high as 3 per cent was paid throughout the year. Nearly 10 years ago, the interest on current accounts was reduced to 1 per cent. It was expected that the reduction on current account interest from 2 per cent to 1 per cent might adversely affect the flow of deposits to banks. This apprehension proved unfounded; far from deposits coming down, the last few years have witnessed a sensational increase in the funds placed with banks. The interest was reduced to ½ per cent two years ago. This, too, did not stem the spate of deposits. It may be safely said that the present reduction to ¼ per cent will likewise make no difference.

The most noteworthy feature of this war is the continued prevalence of cheap money. That money conditions have remained easy more or less throughout the 34 months of the war, could not cause any surprise to readers of "Indian Finance". Both on the eve of the war and after the outbreak of the war, *Indian Finance* proclaimed with clear conviction that this war should prove clearly different from the previous wars from the point of view of the money market; that funds would be in plethoric supply; and that giltedged prices would rule at top levels. The expression of views so diametrically opposed to the experience of all wars in history was not calculated to receive ready credence. Most people were prepared to admit the originality and daring of our forecast of monetary and giltedged conditions; but the general view was that it was too optimistic and too good to prove correct Among the many changes which the time-spirit has wrought, the most notable is what we may call the exchange of boots between the 'haves' and 'have-nots'. In the old days, it was the lender that held the whip hand. It is the present-day borrower that dictates the terms. This kind of change has spread to other relationships also. The debtor has now come into his own as against the creditor; the tenant as against the landlord; labour as against capital; masses as against classes; and, may we add, feminines as against masculines. In this transformation, little sympathy will be felt for the vested interests who have thus been given a sound shaking; and we may discern a juster order of things.

With respect to the money and giltedged markets, however, what has affected the change is not any keen sense of justice. It is the perfection of the technique of control and regulation on the part of the Government, aided and abetted by the central banking authorities. There is conscious and scientific pursuit of a correct technical policy and practice of correct technical methods in countries which have well developed money market organisations. We cannot claim that India has any greatly developed money market sense or money market regulation. But the repercussions on the Indian money market of the influences at work in the London money market have all conspired for cheap money and dear giltedged. Moreover, the intrinsic factors in the Indian money and giltedged situation are more propitious for cheap money and dear giltedged than they are even in London.

This is the second week during which tender bills for Rs. 8 crores were offered to the public. The bidding was not as big as in the last week; but the bidding seems to have been keener. Applications received on June 30, were Rs. 14.29 crores and Rs. 16.99 crores on June 23. The average discount rate was only annas 10 and pies 9 per cent per annum as compared with 12 annas and pies 5. In view of the lower rate at this week's auction, the Reserve Bank authorities have properly decided to maintain the next week's offer of tender bills at Rs. 8 crores. There is every reason to believe that banks will evince as great avidity as now for the past few weeks. The deposits of scheduled banks with the Reserve Bank have risen from Rs. 61.13 crores on June 19 to Rs. 62.72 crores on June 26. The expansion of cash is particularly noticeable in the Imperial Bank statement. Cash in hand and with banks on June 26 was Rs. 36.05 crores against Rs. 32.20 crores on June 19. A new altitude of deposits is achieved by the Imperial Bank at Rs. 133.88 crores. It is remarkable that, while treasury bills in the hands of the public were over Rs. 65 crores at the end of last week, balances maintained by banks with the Reserve Bank were as high as Rs. 62¾ crores.

The statement of the Reserve Bank for the issue department for the week ended June 26 discloses currency expansion for Rs. 5 crores against transfer of sterling securities from the banking department to the issue department. The latest figure for sterling securities in the issue department is Rs. 261.85 crores. Active note circulation sets up a new record at Rs. 443.19 crores as against Rs. 439.00 crores. Rupee coin shows a further rise from Rs. 26.37 crores to Rs. 27.56 crores. As on the last occasion, we may repeat on the present, that the increase of the rupee coin held by the Reserve Bank is most probably due to the delivery of one-rupee notes by the Central Government.

The closing rates are: Banks buy T. T. London Ready to six months forward at 1s. 5 31/32d.; banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

Banks sell three months D. A. bills for first and second months at 1s. 6 9/32d., and for the third and fourth months at 1s. 6 5/16d.

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Banks buy T. T. New York Ready at Rs. 329½ for $100.

Banks sell T. T. New York Ready at Rs. 332¾ for $100.

Government of India

3 per cent. Loan 1951-54 (2nd Issue)

(Third Defence Loan)

Redeemable at par not earlier than 1951 and not later than 1954.

Subscriptions in *cash*, unlimited as to amount, will be received from 8th July, 1942 until further notice.

The issue price from the 8th July, 1942 to the 11th July, 1942 will be Rs. 100-10-8 and thereafter increasing by 8 pies per cent. weekly. This weekly increase approximates to the net interest which accrues on the securities.

Copies of the Notification and Application Forms will be available at the offices of the Reserve Bank of India, Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places, and at all Government Treasuries.

Finance Abroad

Thursday Evening.

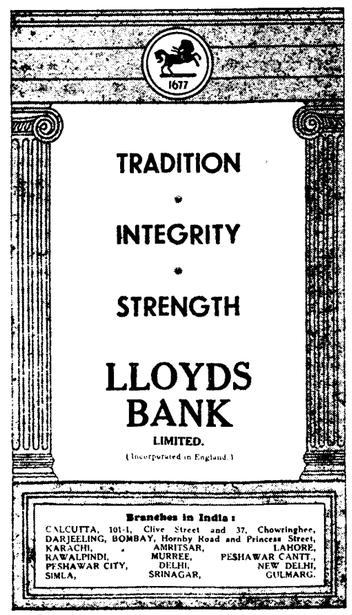
The disaster in North Africa will affect oil shares rather than gilts, shape the prices of Kaffirs rather than Home Rails, mainly because the rate of interest does not move, and long or short be the term, the money is available. No stringency, indicative of a crisis, was in evidence last week; and the cue has been taken in India. The London money market is steadier than ever, but the rate of exchange for the Egyptian pound must have moved slightly at least. The advance into Egypt must have had effects on the exchange and cotton markets. It is no longer a threat but actual invasion. Bombay has plumped for gold again in the old way but that is of no significance as compared with the desire shown in London to keep funds idle and restrict buying of bills last week. Last week there was no taking of bills but call loans were as usual to be had below one per cent. The demand for treasury bills was keener and the rate of allotment went down. The Treasury took £40 million in deposits in addition to £75 million in 3 months' bills last week as also this week counting as usual on the market ignoring the debate and Sebastapol alike.

The exchange market is unaffected by the war and the same holds good of India where foreign currencies are anchored. Home Industrials are clearly untouched by war developments, and it is only the movement in the Funds that shows any sign of feeling. The Banks have plenty of funds; the note issue is rising and the Bank Return hardly provokes any comment. But everything is unimportant compared with another block grant for aid to Russia. Last August the Treasury put up £10 million, this time the grant is bigger at £20 million because the danger is greater. As it is presumed generally there will be no reckoning with after the war, one need not talk of what return Russia can give the Allies. Congress has not pronounced on Mr. Roosevelt's views on lease-lend in working. Mr. Lippman's views have been cabled. He does not like collecting debt when the debtors have suffered heavily. He also wants lease-lend to continue after the war for reconstruction in peace. All for the good of the U.S.A. which has got to prosper only when others can buy. That means there will be no collection of money from China. The foreign debt of China must be regarded as dead by now, and recent measures to unify and strengthen the note issue are part of the Allied plan of help. Last year China had her exchange stabilisation; this year she gets a single bank of issue and makes the paper money coherent. The Chungking plan is simple. It goes back to the Charter Act of 1844 passed in England to give the English bank note the backing it deserved. The other banks of note issue (two have branches in India) go out and their notes will be merged in the reorganised note issue. The message received this week is curt, but it shows a part of the plan to keep China going. The Allies want to keep the Far Eastern front, and British loans this year have certainly been larger than anticipated and there is no difficulty about assistance from banks as in 1938-39.

The Chinese note issue has expanded enormously in wartime and borrowing had become difficult for Marshal Chiang by the start of the Pacific war. After the monetary reforms of 1935-36 China has been on a paper standard and it is only the question of getting reserves of foreign exchange that interests the outer world. Assistance under lease-lend makes China independent of exchange and the monetary problem was solved in reality by the Japanese attack on America. The real question now is one of routes from India and of developing local production in the near future.

Few utterances have excited so much comment as Mr. Macmillan on the colonies' need for goods. The African colonies have been neglected long. They want goods but import control is general. So Britain must sell goods or make grants for the benefit of the colonies. The idea of sacrifice is inherent in the theory of the dual mandate. Lord Swinton has clearly been sent to West Africa to keep Britain in touch with Africa's needs. Guarantees for the cocoa crop are nothing as compared with West Africa's needs. Rubber output has to be developed; so also tin mining. Gold production has developed since 1934 when the 'Jungle' issues got popular in London. It is now the Freetown and Monrovia—memorials of rubber and tin from the Congo and the British colonies. The Colonial Governors can work without the help of the Colonial Office, but Britain must pay the natives in goods; and India may win more markets in Africa than seemed possible after the spate of import regulations last year. The really important struggle with Vichy is for Dakar on which one eye must be still kept. The U.S.A. is interested in Africa because of Freetown and Monrovia—memorials of Abolition. The major financial development is still the rise in U.S. public expenditure. The Governors are all backing the Administration which got 66 ships out in a single month and is not deterred by spending billions on the war. The year 1941-42 saw an all-time high but this year the Federal

(*Continued on page 21*)



STOP PRESS.

Saturday Morning.

A Government of India Notification, issued this morning, announces the issue of the third Defence Loan.

The Third Defence Loan is in the form of a second issue of the three per cent 1951-54 loan. It will be remembered that the three per cent 1951-54 loan was issued in August 1935. The total amount outstanding on this loan is Rs. 31.92 crores. The present market quotation is Rs. 98-10.

The issue price for this loan which is now being issued as the third defence loan is Rs. 100-10-8 from July 8th to July 11th 1942 and will thereafter increase by 8 pies per cent every week. This weekly increase approximates to the net interest which accrues on the stock. The issue price of Rs. 100-10-8 includes interest for sixteen weeks amounting to ten annas eight pies. That is to say, the loan is being issued at par.

The issue price at Rs. 100 compares with the market quotation of Rs. 98-10. This is a most satisfactory feature, as the high issue price must have an immediate effect in putting up the market price of the stock to par, and in generally levering up giltedged prices.

The reception which the new loan will thus get in the market will ease considerable buying pressure and cause an all-round advance in prices of Government securities and promote a confident outlook.

It is the ideal setting for the success of a new loan.

For years and years, *Indian Finance* has been raising the plea that the aim in respect of each loan must be to create such a setting. This is the first new loan in regard to which *Indian Finance* can feel fully satisfied as the technique which it has been suggesting is completely adopted.

The new loan planning of Sir Jeremy Raisman has uniformly showed technical adroitness and a correct sense of market psychology. This is further borne out by a comparative study of the three Defence Loans.

The essential fact about the three Defence Loans is that all of them are on a 3% basis. Sir Jeremy has taken care so far as India is concerned that this is a 3 per cent war.

The first Defence Loan was an essentially a short-term loan being a 1946 loan issued at par and repayable at Rs. 101.

The second Defence Loan was half way between a short-term and a medium-term being a 1949-52 loan issued at par and repayable at par.

The third Defence Loan, now announced, is a medium-term loan, being a 1951-54 loan, issued and redeemable at par. The period of the loan has thus been skilfully fixed; and each loan is more favourable to the Government than its predecessor.

This, we may add, is an essential condition for the continued strength of the giltedged market.

The third Defence Loan has been well-planned. The groundwork has been well prepared; and we have more than once referred to the open market operations devised to this end. Above all, the new loan is well-timed. Banks are now loaded with swelling funds. Deposits of member banks have touched the highwater mark of 62¾ crores, in spite of the floating debt exceeding the 65 crores mark.

By all tokens, the immediate response to the loan must be extremely gratifying. It is quite possible that any adverse development in the battle of Egypt may upset initial calculations. But as has occurred after the surrender of France the capture of Crete and the entry of Japan into the war, political shocks have, in the present war, only temporary effects. The long-term influences in the giltedged market are all healthy and make for full prices; they have again and again proved irrepressible. They cannot be shaken by the Battle of Egypt.

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Sweet Bitter

The speech delivered by Mr. D. R. Narang, Vice-President, at the extra-ordinary general meeting of the Indian Sugar Syndicate is in the nature of a swansong.

As part of wartime measures, various controls have had to be set up; and the interests affected as well as the general public have, on the whole, accepted the controls without demur. Some controls like those of exchange and steel have been functioning with comparative smoothness; and this, perhaps, is due to the smaller number of vested interests embraced in these controls. Tea control has been efficient from the point of view of war requirements and agreeable from the point of view of the tea industry. One of the controls which has given rise to dissatisfaction in the industry and to discomfort among the public is the sugar control.

Yet, one would have thought that sugar industry, because of the various regulations, governmental and otherwise, to which it has been subjected in recent years, will lend itself admirably to control. In broad terms, the sugar industry may be viewed under two categories. The sugar factories in Bihar and the United Provinces belong to one category; and the factories in the rest of India come under the second category. So far as the factories in Bihar and the United Provinces are concerned, they have been under some manner of control or other for over five years. The worst feature of the rapid expansion of the sugar industry in the last decade was the overcrowding of factories in Bihar and the United Provinces. This created various complicated problems. To solve which, the concerns affected realised that they should pull their weight together. In answer to this widespread feeling, the Indian Sugar Mills Association was started. Soon followed the creation of the Indian Sugar Syndicate.

Even while the Syndicate had a purely non-official status, it played an important part in effecting a great deal of co-ordination among the sugar factories in Bihar and the United Provinces.

The Governments of Bihar and the United Provinces realised, in due course, that their revenue was largely bound up with the fortunes of the sugar industry. This industry seemed specially destined, on the one hand, for a career of vicissitudes and, on the other, for recurring imposition of taxes by the Central Government. This led to the Governments of Bihar and the United Provinces deciding to intervene in and regulate the sugar industry in a variety of ways. The climax was reached when the Sugar Control Acts were placed on the statute book. This means that, in many ways and at various stages, the sugar industry in these two provinces became a largely state-controlled industry. One of the essential features of this control was the conferment of an official status on the Indian Sugar Syndicate.

It is not possible to say that, either while it was a non-official body or while it was an organisation with an official status, the working of the Indian Sugar Syndicate was all that it could be. Some of the activities of the Syndicate came in for criticism now and again. There was also internecine quarrel among the members of the Syndicate. These developments were responsible for the Governments' decision to remove the Syndicate to Cawnpore and to appoint a full-time executive official, in regard to whose appointment the governments had an important say.

It thus happened that the industry was having less and less influence in the Syndicate and the governments more and more influence.

Taken all in all, the Indian Sugar Syndicate has an impressive record of achievement. It has certainly brought in a large degree of unity and common purpose among members who are disposed to pursue individualistic and even selfish policies. It has accustomed member to abide by the system of quotas. It has regularised selling policies and made possible bulk sales. It has greatly rationalised the marketing plans. The working of the Syndicate has resulted in due regard being paid to the four interests connected with the sugar industry, namely, cane-grower, labour, capital and consumer. The fixation of minimum price for sugar has been a boon to the cultivator while the public have certainly been getting their sugar at reasonable prices.

At the threshold of this war, the Sugar Syndicate was, thus, in the process of making those changes and adjustments which the mistakes of the past had suggested as necessary. It is in such circumstances that the Central Government have deemed it necessary to establish sugar control and appoint a sugar controller. While sugar control may have to be accepted as unavoidable, and the appointment of a sugar controller inevitable in the circumstances, it is difficult to see why the Syndicate is not being utilised as one of the organisations for giving effect to the control scheme. Mr. Narang claims that, if this had been done, there would have been greater chances of sugar being sold at the controlled rates and sugar being distributed properly throughout the country. In the light of their past record both with regard to prices and distribution, Mr. Narang's claim must be said to be well-founded.

The Government, however, seem to have taken an opposite view and paid more heed to the views of the representatives of the merchants, who advised control of prices and distribution of the product through recognised dealers and through the provincial price control authorities. The advice tendered by the merchants has, it is now realised, been totally unsound. The control order, far from making sugar available to the consumers at reasonable rates, has brought about a famine for sugar; and, everywhere, there are complaints that either sugar is unobtainable or it can be had only at exorbitant prices. With regard to the prices and availability of sugar, there now reigns intense chaos in every part of India.

For our part, we believe that a serious mistake has been committed by the Government in rejecting the offer of the Indian Sugar Syndicate to work as one of the executive agencies for the control scheme. And, we believe, it is not too late to rectify the mistake.

The Indian Sugar Syndicate is dead: Long live the Indian Sugar Syndicate!

AFTER THE WAR

To formulate aims and express desires is the least part of the vanity that overtakes all nations in time of war. Plans for building from the ground level, like plans for underpinning the most ramshackle edifices are so common that people are apt to ignore them as unrelated to existing achievements or present problems. It is, however, strange that when the compromise with totalitarianism has proceeded far in Britain the most familiar of post-war plans should dwell on the virtues of freedom. The status quo ante still casts a spell. At the annual meeting of the Federation of Chambers of the British Empire, held recently, Lord Dudley the President said that the Federation was ready to forward to overseas members a copy of the report on post-war economic reconstruction issued by the Associated British Chambers which memorandum is incidentally treated as a plea for bringing back the old order as far as possible, though the items are impressive in their way. The shifts and turns of wartime are, in the main, viewed as inapposite, and all private enterprise wants to have a clear run after the war. It is not unlikely that Indian businessmen are of the same way of thinking. They might think justifiably that if the class war and social reform alike fail to appeal as convincing slogans at present, they might yet hope to make the most of an undying and ardent economic nationalism While it is generally agreed that economic or other nationalism has no place in the world, the Anglo-American trade agreement wants to break away completely from the various restrictions that produced the depression and led to the war. To that extent, it is a return to the old orthodoxy, an orthodoxy that has scarcely impressed Indian opinion which is always apt to discuss aims in relation to probable needs. We must, therefore, start by discussing reform and reconstruction in terms of post-war needs. The probable effects of the war, still in the making, will determine the nature and quantum of reconstruction. Peace may not be produced by economists; it cannot be divorced from economics either. War demands munitions, tanks, locomotives, surgical supplies, etc., but they are wholly unrelated to peace, and none of us should mistake the expansion associated with the Supply Department's activity as in any way calculated to produce permanent benefits. The pacifist ideal may not command much support, but the idea of waste associated with all wars must not be discarded. All the present ordnance factory expansion, shell manufacture and making of uniforms is utterly divorced from gainful activity. The major job will be to make good the waste and loss of the war period. To that extent, economic progress is abruptly broken and sacrificed to the war.

Part of the industrial progress recorded in the war years in India may be really permanent, not because of inherent merits or advantages, but through the inability of old rivals to come back. Local enterprise may make good in the post-war period, even if tariff advantages are withheld. The old rivals of course are prepared to win back and hold their old position. It is the last possibility which excites more alarm than either the damage done to established industries or the setback to normal activity. Recent expressions of opinion, which must be interpreted as authoritative, have concentrated on the incompatibility of objects set forth in the Atlantic Charter as regards open access, interpreted in turn by Lord Halifax and Mr. Welles in February, and India's own ambitions. They do not converge on the sacrifices entailed by the war, or the loss actually occasioned by high taxation, soaring prices, lost investments and the inadequacy of measures taken to meet the immense demands of reconstruction. Estimates of war time progress detail the progress of the Indian machine tool industry, the beginnings of shipbuilding and repairs, without indicating whether the progress is likely to be permanent This alone provokes fears of a post-war slump. The war and all its effects are viewed as unrelated to the original trend and the successful establishment of substitutes in former markets makes many take a gloomy view of post-war prospect in export trade. The restoration of old standards of living is going to be more than ever difficult in the East. The Colonial markets are lost for both India and Britain, because they will be in poor condition after a late victory. If all available capital is drained by borrowing for the war, as may be inferred from the absence of new issues, it is highly improbable that India can get her new industries. A state of dependence on imports is disagreeable; hence the demand for planning now, for adoption of U.S. methods and all-out effort. But due regard must be had to the factors that make for the restoration of normalacy. If food crops displace cotton and oilseeds in the future, the reduction in the post-war quantum of foreign trade can be safely ignored. If the mills take all the cotton grown in India, and textile imports are displaced for good, the effects of peace on employment and profits in the mills will be negligible. If the growth of capital and enterprise alike is checked by present rates of taxation, there will be few infant industries struggling for assistance. If Poland and Japan alike are debilitated, the Indian woollen industry will have few anxieties; if the leather and rubber industries develop rapidly the hides and skins and rubber exporter will switch over to the home market. The permanent handicaps that will be thrown on Germany and the Occupied countries after the war, which will limit reconstruction in Europe, are sure to help iron and steel manufacturers in India. The large food reserves held in America against the return of peace will divert shipping away from India and check general imports while enlarging the demand for jute manufactures. If one chooses to think out resolutely what will come, should peace return swiftly, one might even venture to say that, except for a change in bullion prices conditioned by Anglo-American agreement as to exchange, there will be no grave shock to Indian trade and industry. The position won in markets like Afghanistan by Indian sugar will be retained, because Java and Russia alike are incapable of returning as suppliers to countries east of Suez. In regard to coal, cement and paper, the export trade of India should in effect increase rather than decrease owing to the post-war demand in the East. Present difficulties in regard to liquid fuel would certainly disappear, and such industries as power alcohol production would probably take a knock. Specialised war production also would naturally suffer but normal peacetime demand is enough to keep iron and steel going as also minor industries like glass and cutlery. They have chances of coming out alive. If the flow of fresh capital is checked by the war itself, it is not without benefit to older enterprises which have no fears of overproduction to haunt them. What may perhaps be demanded is a skilful diversion of investment in the post-war period mainly to keep alive the promising younger industries while allowing the Government to liquidate its own factories engaged in war production. Disarmament will be a bigger industrial factor than it is known. The larger reserve of trained artisans, if diverted to peaceful enterprise, will prove to be an asset in raising the average efficiency of labour. Indian enterprise would admittedly gain in that way, and the difficulties in the way of oversea investment would help to keep out foreign combines. Local industries would have a fair field. There is in reality no justification for pessimism and some ground for optimism actually exists. Neither plenty nor penury is to be expected under peace. Government's present indifference to rapid industrial advance and mass production may be based on the calculation that it is a mistake to take any leap which Nature avoids. An extensive scheme of subsidies for new plants would be a fiscal burden, which India cannot shoulder, and the few who are alarmed by evidence of Anglo-American co-operation should be aware that Latin America presents greater opportunities to the U.S.A. when European rivals are in retreat.

But after the carnage and waste, the enormous cost and the bill to pay, the post-war prospects may not be inviting, but it is not one of unrelieved gloom. Prospects for all plantation industries including cocoanut are much better, and the food planning drive, with its decisive effects on national nutrition may influence both poverty and health. To suggest that the losses in Burma outweigh all conceivable gains is to miss the significance of the establishment of basic industries like aluminium in India on the rapid development of heavy chemicals—neither of which can be threatened by the advent of peace. Though the addition to India's wealth cannot be gauged by regular imports of treasure as in the last war, there is the repayment of external debt (and presumably the purchase of foreign interests in Indian concerns) which confers greater stability on the rupee exchange and makes any impending reduction of the balance of trade of little consequence. Like the prosperity of the older industries, still in evidence, it is of vast potential benefit, for a reduction under debt and merchandise imports means a reduction in invisible imports as well, and puts an end to the drain that has always put consumption askew. A post-war glut is not to be dreaded because readjustment of living standards is already taking place. And the only other feature to which attention may be drawn is the present shortage of many goods and possibly the re-stocking that will begin when war ends. That is again of primary interest to Indian industrialists since it implies a maintenance of demand and prices when the present official support is lacking. What is more important is that there has been no large irregular diversion of resources or equipment as in Britain. After war recovery is likely to be facilitated by that single fact rather than by the conversion of war equipment to peacetime uses, though that consideration will be stressed in any attempt to strike a balance.

NATIONAL INSURANCE COMPANY, LIMITED

Directors' Rerort For the period of of 12 months from 1st January to 31st December, 1941.

The Directors have pleasure in submitting their *Thirty-fifth Report* of the Company's operation together with the Audited Revenue Accounts and Balance Sheet as at the year ending 31st December, 1941.

During the year, 8,936 New Proposals under Life Assurance and Capital Obligation Fund were received for sums aggregating Rs. 1,98,49,753 and for Annuities of Rs. 916/- per annum. Of this number 7,456 were accepted and resulted in New Policies including one annuity of Rs. 420/- per annum. The total sum assured is Rs. 1,67,60,178 including sums reassured of which the sum assured under Capital Obligation Fund is Rs. 13,57,524. The rest were either declined or accepted on terms which have not been agreed to by the proposers, or are awaiting completion. The net Annual Premium Income attaching to the New Business for the year after deduction for sums Re-assured is Rs. 7,98,556-3-0.

During the year claims on account of death have been presented for an aggregate sum of Rs. 10,57,774-11-6 and the further sum of Rs. 17,08,293-0-0 became due in respect of matured Endowment Assurances.

The Life Assurance Fund now amounts to Rs. 3,69,81,039-8-5 as compared with Rs. 3,46,35,456-12-3 at the beginning of the year. The funds have thus increased during the year by the substantial sum of Rs. 23,45,582-12-2. The Capital Obligation Fund stands at Rs. 6,18,632-15-0.

The total Interest Income of the Company on its investments was Rs. 15,88,511-3-2 after deducting Income-Tax. The ratio of Expenses of Management to Premium Income in the Life Revenue Account is 26.4%.

During the year the Valuation Report of the Company for the quinquennium ending 31st December, 1940 was published and showed a surplus of Rs. 1,30,677 which was carried forward uappropriated. Provision was made for an Interim Bonus in respect of policies maturing for payment subsesuent to the Valuation date and before the next Valuation is made at the rate of Rs. 15/- per thousand on Whole Life Assurances and Rs. 10|- per thousand on Endowment Assurances in respect of each policy anniversary that may have been passed subsequent to the Valuation date.

During the year Mr. K. B. Ghose resigned his seat on the Board owing to illness and the Directors accepted the resignation with regret.

Mr. J. Chaudhuri and Mr. G. P. Dutia retire from the Board of Directors by ratation and being eligible offer themselves for re-election.

Mr. J. P. Dutia, Lala Yodhraj Bhalla, Mr. G. K. Khemka and Mr. Susil C. Sen were invited to join the Board since the last Annual General Meeting and in accordance with the provisions of Article 92 of the Articles of Association they now retire and being eligible offer themselves for re-election.

As for the Policy-holders' Directors, notice for holding the Meeting on 27th August, 1942, for the selection of 3 Policy-holders' Directors has already been published and the Meeting will be held accordingly.

The Auditors Messrs. Batliboi, Purohit and Darbari retire and offer themselves for re-election as Auditors for the current year.

The Directors recommend the payment of Dividend of 6% free of Income-tax for the period under report payable on or after 12th June, 1942.

The Directors wish to record their appreciation of the work of the Agents of the Company and of the Officers and Staff at Head Office and Branches.

At the closing of the year our Kuala Lumpur Branch had ceased to operate owing to enemy occupation of the area. Subsequently our Rangoon Office suffered the same fate. The business of both Branches is being carried on by Head Office in respect of Policy-holders who have escaped from or are not resident in the area. The Assets of the Company affected are a very insignificant proporation of the total assets of the Company. The only physical possession secured by the enemy is our Rangoon Building which is, we believe, undamaged so far.

Statement pursuant to Section 132A of the Indian Companies Act of 1913 as amended by Act XXII of 1936:—The National Fire & General Insurance Co., Ltd., has not declared any dividend during the period uder repoort and the credit balance of the Profit and Loss Appropriation Account has been carried forward in the Accounts of that Company.

K. M. NAIK, *Manager.*
S. N. BANERJEA, *Secretary.*

J. CHAUDHURI,
G. P. DUTIA,
H. S. PAUL,
P. K. DUTT,
J. K. DOSS,
J. P. DUTIA,
YODHRAJ,
G. K. KHEMKA,
S. C. SEN,
K. M. NAIK,
Directors.

Calcutta, 21st May, 1942.

Balance Sheet as at 31st December, 1941

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
SHAREHOLDERS' CAPITAL:—						
AUTHORISED:—						
5,000 Shares of Rs. 100 each ..	5,00,000	0	0			
SUBSCRIBED CALLED UP:—						
5,000 Shares of Rs. 100 each fully paid	..			5,00,000	0	0
General Investments Reserve Fund ..	..			12,053	12	0
Profit and Loss Appropriation Account Balance	..			58,782	4	5
BALANCES OF FUNDS AND ACCOUNTS:—						
Life Assurance Fund Investments and Contingency Reserve Fund	3,69,81,039	8	5			
Outstanding Liabilities of Life Assurance Fund ..	25,000	0	0			
(As per separate Balance Sheet of Life Assurance Fund).	21,43,025	1	8	3,91,49,064	10	1
Guarantee Business Fund	..			27,374	8	8
Capital Obligation Fund	..			6,18,632	15	0
General Pension Fund ..	..			50,000	0	0
Estimate Liability in Respect of Oustanding Claims, whether due or intimated ..	..			882	2	0
Outstanding Dividends ..	..			9,743	0	0
Due to National Fire and General Insurance Co., Ltd. ..	..			34,082	14	5
Sundry Creditors for Expenses and Taxes ..	..			29,300	0	0
Unadjusted Receipts ..	..			998	10	6
Total ..				4,04,90,914	13	1

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Assets of Life Assurance Fund as per separate Balance Sheet ..	..			3,91,49,064	10	1
INVESTMENTS:—						
3% Loan 1963-65 of the face value of Rs. 1,03,000 .. (Deposited with the Reserve Bank of India, Calcutta).	98,140	12	0			
3% Loan 1942-52 of the value of Rs. 50,000	50,000	0	0			
5% Calcutta Port Trust Debentures 1916-46 of the face value of Rs. 30,000 ..	26,025	0	0			
3% Punjab Government Loan 1952 of the face value of Rs. 6,25,000 ..	6,13,281	4	4			
Holdings in Subsidiary Co., 4,939 Shares in National Fire and General Insurance Co., Ltd., of Rs. 100 each fully paid ..	4,93,900	0	0	12,81,347	0	0
Interest Accrued but not Due	..			1,147	4	0
Life Department Current Account (Free of Interest)	..			44,780	15	11
CASH:—						
In hand ..	734	11	3			
With Bank in Current Account ..	13,830	3	10	14,564	15	1
CONTINGENT LIABILITIES:— Rs. 8,36,625 in respect of partly paid Shares held by the Company as part of its Investments.						
Total ..				4,04,90,914	13	1

NATIONAL INSURANCE COMPANY, LIMITED

Presiding at the Thirty-fifth Ordinary Annual General Meeting of the Company, held at the Company's Registered Office, No. 7, Council House Street, on the 11th June 1942. Mr. J. Chaudhuri, The Chairman said :—

GENTLEMEN,

The Report and accounts have been circulated and you will no doubt desire that, as usual, they should be taken as read. It is, I think, a very remarkable thing that the Report and Accounts for the year ending 31st December, 1941—the third report to be issued during the greatest war of History—is so normal. If at the out-break of War a forecast had been made as to the distinctive features that might be expected in this Report to be presented nearly 3 years later, it would probably have been foretold that there would be much lower new business, a very much higher rate of interest and therefore considerable depreciation and probable evidence of the strain of adverse mortality. In fact, none of these things have happened. The sum assured of our new business is only 9 lacs less than in 1939. The rate of interest yielded on the average Life Assurance Fund is exactly the same as it was in 1939. No depreciation has had to be provided for. We have not experienced any appreciable war mortality. Our expense ratio this year is 26.4 as compared with 29.4 in 1938, 28.8 in 1939 and 27.4 in 1940.

In fact, the only indications of war to be found are the references to the enforced cessation of our Kuala Lumpur and Rangoon Offices owing to enemy occupation and increased payments of surrender values. The amount paid by way of surrender is 6¼ lacs whereas in 1938 surrenders were 3½ lacs. A part of the increase is of course due to the normal growth of the business but the major portion represents surrenders consequent upon war conditions. That many of these surrenders have been forced upon our policy-holders owing to the sufferings they have had to undergo is obvious but I am sorry to say that another appreciable portion arises from policyholders in areas untouched by the war operations and are due to the alarm and insecurity from which the country has suffered. I think that the normality of the report and Accounts should be a reassuring factor against that public insecurity.

From the entry of Japan into the War your Board had to consider the possible effects of invasion of India—now happily less imminent, although it cannot be ignored—and they have taken such special precautions as seemed to them possible and desirable to conserve the administration of the business of the Company during any emergency that might arise. I will not touch on the controversial subject of evacuation of offices nor will I for obvious reason give details of the steps that have been taken but our policy-holders can rest assured that by the maximum possible duplication of records and special arrangements for decentralisation in emergency their interests are protected so far as practicable. The Board recognises that continuation of business as usual by every large Life Office is a material factor in preserving public confidence and allaying panic. The Board has been fully conscious of the responsibility which lies upon it in this respect.

The precautions that have been taken against emergency have of course involved the Company in a measure of expense. These expenses will be included in the Accounts for the current year.

This is not the place nor will you expect me to make any forecast as to the future. That the tide of Japanese aggression is turning is obvious and as the United Nations gather their strength and their almost unlimited resources of supply, the Nemesis falling upon Japan is likely to be swift. The East cannot be considered apart from the West but in the West also the tide is turning.

As the writing on the wall becomes plainer and the crushing of this uprising of aggressive force more inevitable, world-wide insecurity will disappear. We may then see more clearly that never was there better ground for sober optimism than the present moment. Out of the evil of this War comes social developments sought unavailingly throughout the ages. It is not too much to hope that Privilege already dethroned by the exigencies of War in several portions of the world may not be re-established and that the Rights of the individual may rank higher than the demands of the profit motive. In the moral world revolution that is going on, the public service of Life Assurance must prosper as never before. The interest of the policyholders in a Life Office must always be the deciding factor in proper management. The future as it is now shaping itself will compel even greater consideration of those interests than in the past.

There are, I think, two principal needs of every Life Assurance Office at the present time. Firstly, a calmer and less alarmist feeling amongst the public—greater public security in fact—and secondly, avoidance of the development of inflation. *In both these matters* the wise conduct of Life assurance bodies can and do assist. I have already pointed out that the report and accounts now before you evidences the continued security of a Life Office. Every Life policy maintained and every new policy effected is a help towards the avoidance of inflation by absorption of some of the spending power of the country so greatly increased by industrialisation through *War Industry*.

I, therefore, urge our Agents to greater efforts despite the difficulties of the time and I invite every policyholder to put before his friends the advantages and security derived from a Life Policy. Every policy maintained and every new policy effected is of assistance to the people and to the country.

NATIONAL INSURANCE CO., LTD.—BALANCE SHEET—Contd.

AUDITORS' REPORT

We have audited the Balance Sheet of the NATIONAL INSURANCE COMPANY, LIMITED, as at the 31st day of December, 1941, above set forth, and also the annexed Balance Sheet of the Life Assurance Fund as at the 31st day of December, 1941, and the Life Assurance, the Capital Obligation and the Guarantee Business Revenue Accounts and the Profit and Loss and the Profit and Loss Appropriation Accounts of the said Company for the year ended 31st December, 1941, in which are incorporated Returns certified by the various Branch Managers and Agents, and we have obtained all the information and explanations we have required. In our opinion the above Balance Sheet, the Balance Sheet of the Life Assurance Fund, and the Revenue and Profit and Loss and Profit and Loss Appropriation Accounts have been drawn up in conformity with the Insurance Act, 1938, and the Balance Sheet exhibits a true and correct view of the state of affairs of the Company according to the best of our information and the explanations given to us and as shown by the books of the Company. In our opinion books of account have been kept by the Company as required by Section 130 of the Indian Companies Act.

We certify that no part of the assets of the Life Assurance has been directly or indirectly applied in contravention of the Insurance Act, 1938, relating to the application and investment of Life Assurance Fund.

We have verified the Cash and Bank balances at the Head Office in Calcutta, and, those at the Branches have been taken as per the Returns certified by the Branch Managers, and we have verified the Securities relating to the Company's loans and investments by actual inspection of the documents and Scrips concerned or with the certificates of the parties and the Banks concerned with whom such documents or Scrips were lying deposited.

BATLIBOI, PUROHIT & DARBARI, *Incorporated Accountants, Registered Accountants,* } *Auditors.*

CALCUTTA, 9th *May*, 1942.

We hereby certify that:—

1. The Investments in Stocks and Shares have been shown in the Balance Sheet at Book Values after careful scrutiny of each Sepurity and the market values have been arrived at from the published market quotations.

2. The Values of all the Assets have been reviewed as at the date of the Balance Sheet and that in our belief the Assets set forth in the Balance Sheet under the several headings are shown in the aggregate at amounts which taking into consideration the Investment and Contingency Reserve Fund and the General Investment Reserve Fund do not exceed their realisable or market value.

3. No part of the Assets of the Life Insurance Fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, relating to the application and investment of Life Insurance Funds.

J. CHAUDHURI,
G. P. DUTIA,
H. S. PAUL,
P. K. DUTT,
J. K. DOSS,
J. P. DUTIA,
YODHRAJ,
G. K. KHEMKA,
S. C. SEN,
K. M. NAIK,
Directors.

K. M. NAIK, *Manager.*
S. N. BANERJEA, *Secretary.*

CALCUTTA, 9th *May*, 1942.

Rope
W. H. Horton & Co. Ltd.
61, HARRISON ROAD
CALCUTTA

Editorial Notes

CHAKRAVERTI BROS.
Managing Agents:
THE LISTER ANTISEPTICS
AND
DRESSING CO. (1928) LD.
Registered Office & Factory:
COSSIPUR - - CALCUTTA

Winter Oilseeds

In the final memorandum on the winter oilseeds crop of 1941-42 is shown the area and yield of rape and mustard, linseed etc. in the greater part of India. The largest area under rape and mustard is met with in the U. P. though the Punjab with a million acres under rape is not to be overlooked. The total area under rape and mustard is shown to be 6.2 million acres and the estimated yield of 400 lbs. per acre raises this time the probable outturn in spite of a slight fall in acreage. Total yield is estimated at 1.16 million tons. The linseed crop, which enters largely into India's exports is expected to be smaller than in 1940-41. Total area is returned as 3,340,000 acres showing a fall of 8 per cent. on 1940-41 showing a fall of 17 per cent. The crop forecast provides an adequate explanation for the firmness in evidence since May. In regard to linseed, the major producer apparently is the U. P. though the C. P. alone have over a million acres. Yield, however, is highest in Bengal where the crop this year has been affected by a drought in certain districts, yet the Bengal crop promises to be 10,000 tons more in 1941-42. In regard to rape and mustard, the crop in Punjab threatens to be subnormal though the U. P. the bigger producer at all times is likely to have a crop 80 per cent. of the normal. Among the States listed Alwar is evidently the biggest producer of rape and mustard.

The biggest factor in the linseed situation at present is the serious deficinecy in the C. P. Crop as the average outturn is put at only 56.3 per cent. of the normal. In the Hyderabad State, too, despite an increase in acreage, the crop is likely to be smaller and the U. P. crop, both pure and mixed, is also smaller than anticipated. The acreage figures might suggest that rape and mustard are more important for Indian agriculture and the crop also less liable to fluctuations but linseed is more important in spite of the fact that India's exports in 1941-42 have obviously fallen. The total shipments for the ten months ended January is known to be 187,000 tons as against 238,000 tons in 1940-41. When compared with the pre-war exports of 318,000 tons (shipped in 1938-39) it is clear that the loss of foreign markets has hit the Indian trade. There has been a reduction in acreage since 1939 and the proportion of home consumption to exports of linseed has risen. India is not the only big producer since Argentina with seven million acres under linseed produces usually over 1½ million tons. According to the memorandum the 1941-42 Argentine crop forecast shows an area of 6.77 million acres with an yield of 1.64 tons against 7.1 million acres and 1.44 million tons in 1940-41. Very big increases are reported by the U.S.A. and Canada. The U.S.A. aims to plant 4½ million acres and Canada is likely to return a crop larger than the 160,000 tons harvested in 1941. Since the New World is more than ever self-sufficient as regards linseed and the Argentina crop must determine world prices it cannot easily be argued that linseed prices will stay up. But Argentina has a farm programme and in recent months Plate linseed has often been quoted higher than Calcutta linseed. As regards rupee prices the Bombay quotation is invariably higher and the price for September delivery of late has drawn level with spot. As mentioned already, it is the fall in crop yields and the keen demand from Indian crushers that has impelled the Ministry of Food to modify its tender rates in respect of both groundnuts and linseed.

China's Plans

The Pacific War is said to have caused a change in China's trade policy this year. According to the China Information Bulletin, China looks to India for supplies along new routes still in the making. China does not mind being cut off; she is developing production and markets. The repeal of control measures adopted previously in regard to tung oil was directly due to the war. In May 1942 all restrictions were withdrawn by the Ministry of Finance. The Foo Shing Corporation was authorised to issue export papers to all merchants who were only barred from dealing with enemy-occupied areas. New uses for wood oil were being sought. Mention is made of efforts to repace gasolene by such wood oil. Restrictions on the holding and sale of bristles were withdrawn. No permits were demanded for the sale of tea of occupied areas and the special duties on regional tranractions of tea were also abolished. China's tea crop is to be restricted. The National Tea Corp. A subsidiary of the Foreign Trade Commission, has orders to bring in 200,000 half chests (of 111 lbs.) this year or one-third of the allotment for 1942. They are to be procured from Chekiang, Anhwei, Kiangsi, Fukien and Hunan. The tea corporation has been given 10 million dollars to buy the quantities required at official prices. The Chinese Government aims to raise the quality of tea by renovation of plantations. Steps are being taken to procure the greater use industrially and medicinally of tea leaves and to reduce the size of tea bricks which are principally exported to Russia. The factories of the Ministry of War and the Chinese Co-operatives also intend to use more wool this year for Army uniforms and blankets. The Foo Shing Corporation has orders to purchase 30,000 piculs this year. The Chungking Government's purchases of bristles, raw silk and hides will continue as before present though on a restricted scale. The primary object is to ship out as much as transport means will allow. The transport of brick tea, raw silk and hides to the U.S.S.R. under the barter agreement will carry on over the north-west highway. To China's allies also bristles, raw silk and mineral owes such as tin, tungsten and antimony may be shipped by planes to meet war demands. The Chinese Government's main object is to let the rural industries develop as before and to conserve as much of the material resources as possible. China's foreign trade should survive the latest offensive as trade with Russia has developed considerably in recent months. and supplies from India are being drawn as planned after the loss of Rangoon.

Coming Conference

This month a conference will be held to secure continuous collaboration between employers and workers. The usual tripartite discussion has been arranged for, since this is different from the original Labour Ministers Conference. Some have seen in the report that a permanent panel will be set up the germs of an industrial council like the one recommended by the Whitley Commission. Since labour is a Provincial subject there is no place for anything except an advisory panel. With a new unofficial adviser on Labour Welfare touring the country for the war front there may be an ambition to look for big results but the need to restrain optimism will be admitted by those who have watched the slow adoption of ameliorative measures and the equally slow evolution of long-desired uniformity. The extensive use of conciliation does not obscure the growth of industrial unrest in the first half of this year. The promulgation of ordinances has not been an adequaate remedy for large scale withdrawal and lightning strikes, and it is now clear that Government is even more anxious to secure labour's co-operation than that of employees. It is not merely the war effort that calls for labour's hearty support to management but also Government's own desire to see that the Trade Disputes Act of 1934 is modified in order to cut strikes out. Apart from the fact that the Government itself is a big employer, many concerns on war work are anxious to avoid trouble. But the cost of living goes up and discontent is evident everywhere. There is a general hope that these factors will be assigned their proper weight in the ensuing discussions since the organised unions are agreed that everything is possible, if adequate compensation is forthcoming, as in the case of maritime labour. The argument that only employers can put forth a fresh vigorous effort will not be readily accepted by the Government which thinks of promoting an understanding with labour for its own sake. That more regular consultation with labour leaders will help the Government can be proved by the reference to the stable relations between the Railwaymen's Federation and the Government. Conjoint machinery for consultation is needed for a speed-up in ordnance factories and the main purpose like the amendment to the Hours Section may be relaxation of union standards and a dilution of labour. The British Government has always been concerned to get the big unions on its side when it was anxious to expand arms production and what India is copying was done by Mr. Neville Chamberlain four years ago. There has been in recent years much legislative activity and the enforcement of new laws calls for co-operation from labour in factories and workshops. It is not hard to conceive of the likley agenda. Adequate representation from the employers' organisation will indeed be of help in convincing where and how profit margine must be preserved, at least in the interests of labour and of efficinecy. Consultative machinery must indicate clearly that wage-freezing and price-stops are not always acceptable, however admirable might be the notion of perpetual peace and continuous co-operation. Negotiation for wage increases supervision might secure quicker results and indicate to Government also how their own contract conditions must be modified. The danger of stagnation is latent in present ordinance raj and it is for employers and workers to break the barriers that lie between workers and the higher standards of life and work.

Indian Cotton Statistics

The annual report of the Indian Central Cotton Committee deals in the usual fashion with the facts and figures for the cotton year 1940-41. Exports went down because short staple cotton was not in demand but exports of long and medium staple actually increased by 122,000 bales. Mills took 1,260,000 bales more than in the previous year. At the end of the year, the cotton stocks used by mills were higher by 721,000 bales. Total mill consumption in 1940-41 at 3,617,147 bales is described as an all-time record showing a rise of 567,041 bales on the preceding year. Bombay Island alone accounts for about 61 per cent. of the increased consumption. The balance of 39 percent was distributed over other mills centres except in Mysore which reports a slight reduction. Over 6 million bales of cotton were pressed as against 5 million bales in the preceding year. The press returns explain the increase in cotton stocks held by mills and the trade amounting to 2.64 million bales. Ginning statistics are not clear or complete, but there is every reason to argue that the larger carry-over is not the major problem. Indian mills are said to have taken two million bales of cotton of seven-eigth inch staple and above, while such exports amounted to .72 million bales out of the total 2.79 million bales held at the end of August, 1941 over 1.1 million bales consisted of staple varieties. The appendices throw much light on the trade position. The Punjab produced (according to statements returned by mills) 165,000 bales of Deshi cotton classed as Bengals but it also produced a far larger quantity of American Cambodias are lumped with Americans but are not so important at present as Sind-Americans. The bulk of the Oomras comes from C.P. and Berar and Hyderabad State. The total quantity of foreign cotton received by mills is shown as 575,000 bales and the greater part appears to be East African and Egyptian. From the analysis of exports, it appears that Japan and China alike were buyers of Punjab-American. Exports to Japan consisted largely of Oomras as much as 493,000 out of 908,000 bales shipped belonging to this variety. The mill stock position was better than before under long staples, the surplus of Oomras is to be measured in the rise under stocks held at the end of August, 1941. Madras mills held the largest stock of Americans and Bombay mills held a larger quantity of African cotton. An important index of the progress of the cotton mill industry is the advance in mill consumption in India from two million bales in 1926-27 to 3.61 million bales in 1940-41. In Bombay alone the annual cotton consumption has risen by over 400,000 bales. More remarkable is the progress shown in Madras where Indian cotton consumed in mills has increased from 185,207 bales to 525,611 bales. Consumption in the States has increased to the same extent as in British India which consumed 2,994,735 bales in 1940-41 against 249,408 bales in the previous cotton year. Consumption in Bengal improved from 111,383 bales to 135,227 bales and the improvement as already noted was far more pronounced in Bombay island than in any other centre. During the great depression mill consumption did not decline except perhaps in 1930-31, and has responded more strongly to the stimulus of war than expected.

New Enactment

The Industrial Statistics Act passed this year is the result largely of the Bowley-Robertson enquiry and of the resolution adopted by successive Industries Conference. The Viceroy gave his assent to the Act XIX of 1942 on April 3. Its chief provisions are to be found in sections 3 and 5 which define the statistics to be provided and authorise its collection. The Provincial Government is invested with power to apply the Act by notification in the Gazette. Industrial statistics cover any matter relating to factories, attendance, living conditions including housing, water supply and sanitation, indebtedness,

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THE **LAKSHMI** INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924
SYNOPSIS OF 1940 RESULTS

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
★ Expense Ratio in 1940 was 25.77 per cent against 21.54 per cent in 1939 and 36.35 per cent in 1938.
★ Keynote of Investment policy: Safety first, diversification of risks and averaging of yield.
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FIGURES THAT IMPRESS

New Business nearly	Rs. 3 Crores				
Total Business in Force Over	„ 18	„	16 Lakhs		
Life fund	„ „	3	„	57	„
Total Asset	„ „	4	„	5	„
Claims Paid (1907-40)	„ „	2	„	25	„

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rents of dwelling houses, wages and other earnings, provident and other funds provided for labour, benefits and amenities provided for labour, hours of work, employment and unemployment and finally industrial and labour disputes. Factory is according to the definition given in section 2 of the Factories Act of 1934 or premises deemed to be a factory under any declaration made under section 5 of the Factories Act. The local government is empowered to appoint the statistics authority who can under section 5 serve notice calling for information or returns in such manner and at such times as may be prescribed. The authority is also given the right of access to records and documents by Section 6. Protection is vouchsafed to industrialists by section 7 which states that no individual return and no part of a return made and no information given by an undertaking for the purposes of the Act shall without the previous consent of the owner for the time being of the undertaking or his authorised agent be published in such a manner as would enable particulars to be identified as referring to any particular undertaking. Except for the purposes of prosecution under this Act or the Indian Penal Code, no person not engaged in collection of statistics shall be permitted to see any return or information. The penalties for infringement of section 3 or 6 are laid down in section 8 and a fine up to Rs. 500 and in the case of a continuing offence a further fine which may extend to Rs. 200 for each day after the first during which the offence continues. The offence covers laying false information instead of true. Protection against improper use of information by officials is conferred by section 9 but sanction for prosecution of misuse of powers has to be given by the local government which has also to take directions (under section 11) from the Central Government for the enforcement of the Statistics Act though, it can make its own rules for application of the Act and more particularly of section in regard to right of access to papers etc.

Axis Wheat Supplies

The world wheat situation is so bound up with transport that it is not hard to find Brazil buying more wheat from Argentina this year than from the U.S.A. which may be expected to show interest in Latin America as was generally presumed last year. The supplies in 1941 showed a fall because of the carry-over. The withdrawal of Danubian basin supplies does not make much difference. Yet the stories of wheat famine in Greece deserve to be considered in relation to Germany's moral responsibility for the Occupied countries. At the end of last year Germany and Italy had wheat stocks which were considered ample though below those of 1940. Wheat consumption in Europe is said to have fallen by 13 per cent in 1940-41 so that it would not have been very difficult to adjust supplies to reduced demand. A new factor is the German labour shortage leading to the plantation of Dutch citizens in Eastern Europe. The possibility of Germany's getting Ukrainian supplies must be deemed uncertain. A report of the Food Research Institute prepared in 1941 suggested that the harvest was gathered in without difficulty in the Baltic States, Russia, Poland and Bessarabia. But in the Ukraine the scorched earth policy was applied and the winter harvest had been largely taken by the Russians before the Germans moved in. Whether the Germans laid in stocks for the winter or prepare food reserves for the 1942 campaign, is hardly known, but the opinion that little would have gone to Germany proper was expressed. This certainly means that the Axis is not likely to get any increase in its grain supplies and Germany's present anxiety to take over the available surplus of the Eastern occupied territories becomes understandable. A point to consider in this connection is the fact that the agriculture of the Ukraine as a whole was highly mechanised and therefore heavily dependent on oil. Since Germany is using up oil in the terrible tank warfare little will be left for exploitation of newly-won territories this spring. If Germany can hope for little, the Russians themselves are likely to experience a shortage. Last year the war spoilt their harvest and there must be serious regional shortages this year because the Ukraine is gone. But Russia can get wheat from the Allies and Britain showed even last year a desire to take Canadian wheat for shipment to Russia. But Canada's own supply last year was reduced to some extent by the enormous increase in cattle feed requirements. Dairy farming and meat production alike called for the use of 53 million bushels of grain in Canada. The development of meat exports should naturally take up more grain for internal requirements.

Rubber-Grower's Representation

The enhanced price paid for rubber under the Indian Control scheme is an admission of the justice of arguments previously addressed by planters on the score of higher costs and the need for full parity with Colombo prices. The rubber-grower has big opportunities but few can forget that he has faced difficult years in the past and open encouragement of synthetic rubber militates against undue optimism as to the future. What the rubber-grower expects has been outlined in a recent memorandum placed before Sir Fred. James, the Honorary Rubber Adviser. There are 136,664 acres under rubber in India, but about half of the area belongs to small growers with less than 100 acres. These have no inducement to produce more rubber at controlled prices according to the representation. The memorandum suggests that an average income of Rs. 56½ per acre valued Rs. 750 will have to include an annual amortisation charge of Rs. 25 per annum. A proper return on capital cannot be secured under present prices and the Indian planter has to pay more by way of wages and other charges. A price of Re. 1 per lb. is advocated as desirable by the Rubber-growers Association of India which argues that the incentive to maximise output must be provided since sterling companies liable to E. P. T. are not quite keen. Other steps suggested include the removal of the ban on fresh planting. The memorandum suggests that additional output can come only from small growers who are in debt and are anxious to get out of it by tapping to the maximum. Other measures meant to help the small grower especially when demand is slack is the buying of rubber for stock by the Supply Department. Shortage of rubber is foreseen by shoe manufacturers who certainly are advocates of both price control and maximum production. But to secure the latter the present schedule of prices has to be modified. To this end the Planters Association of Travancore supports the Rubber-growers Association which asks for extension of rubber cultivation as part of the war effort and revision of prices in order to square control with the needs of the small planter in India. In view of the sensational rise in copra and pepper, coffee and tea during the past three months, it is only proper for the Indian rubber-grower to ask that his product should sell at a price acceptable to the marginal producer. It is hardly necessary to show that present prices are below those ruling in 1928 and the vicissitudes of a decade naturally have to be considered in relation to the demand for a return of 12 per cent on invested capital in the case of rubber estates.

Egypt's Difficulties

The sudden revival of interest in Egypt's defence is due to the British reverses in Libya. Mustapha Nahas Pasha has again indicated that Egypt will not be an active participant in this war. Since the statement that treaty obligations were respected and there was an end of the matter, as far as Egypt was concerned. Alexandria has been raided, and the frontier post at Mersa Matruh has been evacuated. In the peculiar circumstances of to-day, the defence of Egypt is mainly a British responsibility and the Kingdom is a protectorate to the extent that Egypt's foreign policy is subordinated to British war aims. Egypt being independent of the Saadabad pact which Turkey has signed. The general presumption that Rommel would strike south has been belied by the advance along the coast towards Alexandria. Should Alexandria be involved in the war operations, the business and other interests of Egypt would greatly suffer. The food position is none too secure and Government's directions to add to the wheat supply have not been carried out in an efficient manner. If Alexandria were attacked, the cotton-grower would suffer, and so would the Sudan cotton-grower. A depression in Sakel may be readily predicted at present on the score of shipping difficulties alone. There is the war threat as well. Though futures are of little consequence to-day, any steep fall in Egyptian prices would affect Bombay and force down the price of Indian cotton. The possibility of India importing more Egyptian cotton in return for wheat or other grain must also be considered. Any increase in imports would necessarily push down the price of Indian cotton though not of Sind, American and other superior styles. By and large, Rommel's advance is to be viewed as a depressant for cotton, but not for wheat. The price trend at Karachi seems a little uncertain but merchants will doubtless take note of the probable effects of a march down the Nile Valley which may abruptly reduce the supply of Egyptian cotton and make Indian mills dependent on Kenya and Uganda cotton to a greater extent. Indian exports to Egypt have been constantly increasing in the war period. They are likely to suffer a severe check if Rommel strikes down the Delta. On a balancing of probabilities such as appear in every commentary, it may be urged that only the coastal belt will be affected directly by the war, but Alexandria is more important than Cairo and its foreign colony certainly runs Egypt's business. That is why the war situation is of special interest to Bombay, and the western side of India. Coal exports beyond the Arabian Sea are sure to go down and the promising openings for Indian manufactures must be regarded as closed.

National Insurance Results

A fall in the year's expense ratio 26.4 percent is enough to confer exceptional interest on the National Insurance Company's report for 1941. A severely limited decline in new business as compared with the pre-war standard is about the only direct result of the war which has not clearly touched revenue or investments. For this happy position, supported by ample evidence, the Board of the National may well take full credit. It has carried out extensive precautions independently as Mr. Chaudhuri described at the annual meeting. The only thing in the revenue account attributable to the spreading war is the increase in surrenders. That should be viewed as a temporary aberration, for one knows at present that nothing can affect insurance. Even in occupied Europe the policyholder is wholly secure and the average policyholder in India can endorse the view that business as usual is a working principle for himself and the company to which he is bound by a contract. The Company can clearly fulfil its contract and it is for the policyholder to accept the same view of his obligations. How reassuring the position is can only be inferred from the figures presented in the annual accounts. An old, established company like the National with its tradition of impeccable management has no reason to regret a setback in new business. The total shown for 1941 is Rs. 1.68 crores including re-assurances. The new business yields a premium income of over Rs. 7.98 lakhs. The revenue account shows premiums exceeding Rs. 59.3 lakhs. The year's outgo in respect of claims is Rs. 27.65 lakhs and surrenders took Rs. 6.27 lakhs in the past year. Investment receipts total Rs. 15.88 lakhs. After meeting all expenses of the year, the Fund receives an addition of over Rs. 23.45 lakhs. Eminently satisfactory from the point of revenue and funds alike, it will be concluded. The Company's business in Kuala Lumpur and Rangoon is at an end, but the Head Office deals with the policyholders who have left enemy-occupied territories.

The increase in the Life Fund to Rs. 3.69 crores if of course in line with successive additions to the Fund which has advanced year after year to new heights. The importance of the balance-sheet published in "Indian Finance" derives largely from the distribution of the funds. The figures in respect of liabilities as at the end of 1941 are of little importance as against the distribution of assets. The mortgages held by the Company amount to Rs. 20.36 lakhs. The Company has advanced a substantial sum, as much as Rs. 50.67 lakhs, on the security of its policies. The policyholder of the National gets more than the usual liberal assistance. The holding of giltedged securities, exclusive of the usual statutory deposits, is large—Rs. 67.62 lakhs in Indian Government stocks; Rs. 26.26 lakhs in Provincial loans and Rs. 51.72 lakhs in other trustee stocks in addition to Rs. 4.97 lakhs in British and Colonial stocks. The proportion of giltedged to total investments is reasonably large, but the National's Board has carried out with admirable forethought the principles successfully evolved by British life offices which have successfully limited their holding of giltedged and mixed investments in order to reduce risks in regard to value and marketability, and increase at the same time the average yield on the funds. The limited amount under mortgages is reassuring and the only item on which doubt may be cast is House property out of India shown as Rs. 11.36 lakhs while that in India is shown at Rs. 28.42 lakhs. The cash is not large but the agents' balances are as low as Rs. 25.658-8-5 proving that the National's effecient management keeps down one item rigorously. The revenue items, premiums, outstanding interest due etc. are ample in relation to outstanding liabilities and premium deposits. These are the points that deserve emphasis in every balance-sheet, and the National being old, sound and prosperous, provides a pattern. When that is said, comment is finished; but one may well ask the policyholder, present and prospective, to examine how his own contribution to economic stability matters at present. Regular saving makes for avoidance of inflation and the duty to keep up premium payments can be discussed in relation to the maintenance of confidence and the sterilisation of purchasing power. The National's Chairman, it is good to note, discussed this aspect in asking for continued support from agents and others.

Lakshmi's Progress

In the absence of any important developments in the war situation till the end of the year, the better class of insurance companies have been able to write a larger amount of new business in 1941. It would perhaps have been possible for many companies to present a rosier picture had it not been for the outbreak of the Japanese war in December of that year. It has to be remembered that nearly half the amount of new business is done in the last three months of the accounting period and the setback to new business in the busiest part of the year proved to be unfortunate. This was specially true of those companies which had overseas branches in Malaya, Burma and Ceylon.

The Lakshmi Insurance Company, however, had no occasion to suffer much by the loss of overseas business as the proportion of business from this source was only about 6 per cent. of the total business written. In 1940 when there was a decline in the amount of new business written, the company was not in the least hampered. It was pointed out that it was more advisable to consolidate the position of the company than make efforts to force up new business. The directors were perhaps sure of their being able to write a larger amount of business when conditions were more normal through the popularity and esteem the company enjoyed.

The results for 1941 fully justify this observation. Against 4,844 policies issued assuring Rs. 1.18 crores, 4,304 policies were issued assuring Rs. 1.01 crores. In 1940, 4,153 policies were issued assuring Rs. 82,69,125. It will be noticed that there is a marked rise in the average value of the policies and that the increase in the volume of new business is appreciable.

The total receipts for the year amounted to Rs. 45.71 lakhs of which Rs. 13,38.44 lakhs were received from premiums. The excess of income over outgo amounting to Rs. 23.80 lakhs was added to the Life Fund. The total receipts in 1940 were Rs. 43.34 lakhs while the addition to the Life Fund was Rs. 21.73 lakhs. It will be seen, therefore, that nearly the whole of the increase in receipts has been transferred to the Life Fund. Such a large accretion to the Life Fund has been due mainly to the reduction in the overall expense ratio to 24.69 per cent. from 25.77 per cent. in the previous year. The reduction in the expense ratio along with a substan-

THE LAKSHMI INSURANCE COMPANY, LIMITED, LAHORE

Report of the Directors for the period 1st January, 1941 to 31st December, 1941

To

THE SHAREHOLDERS,

THE LAKSHMI INSURANCE COMPANY, LTD.,

DEAR SIRS,

The Directors have great pleasure in submitting to you their report along with the Balance Sheet, Revenue Account and other statements for the year ending 31st December, 1941.

NEW BUSINESS.

In this year 4,844 proposals were received for assurance amounting to Rs. 1,18,04,110. Out of this and those pending from the previous year 4,304 policies assuring Rs. 1,01,41,075 were issued. Proposals of the value of Rs. 25,61,360 were either rejected or postponed or accepted on terms which were not agred to by the proponents or which are awaiting completion. In addition to this 4 Annuity Contracts were also issued during the year.

INCOME AND OUTGO

The total receipts for the year amounted to Rs. 45,71,362-4-0 of which Rs. 38,44,127-5-9 are derived from premiums. The outgo is Rs. 21,91,533-8-7. The excess of income over outgo being Rs. 23,79,828-11-5 has been carried to the Life Assurance Fund. The expenses for the year amount to Rs. 9,40,849-12-0 and the over-all expenses ratio after providing 7½% of the single premiums and consideration for annuity for expenses on that class of business, amounts to 24.69% as against 25.77% in the previous year. This is lower than the previous year's ratio by 1.08%. The renewal expe ratio for this year is 16.99% as against 18.98% in the previous y

CLAIMS

Our traditions regarding the prompt settlement of claims h been fully maintained. During the period under report claims the value of Rs. 5,50,376-15-0 accrued by death and Rs. 4,30, accrued by maturity. These include bonuses but exclude amou reinsured. Out of these and those which were outstanding fr the previous year, claims to the extent of Rs. 8,94,350-7-0 h been paid during the year under report leaving a balance Rs. 3,23,256-13-3.

RESERVES.

Investment Reserve.—The investment reserve which at the of 1940 stood at Rs. 4,86,578-14-8, now stands at Rs. 4,71,340-4 The difference represents the short-fall due to sale of some securit and a small deficiency in another investment. Market value of investments in stock exchange securities on 31st December, 1941 lower than the book value by Rs. 11,359-14-9. This short-fall a the probable deficiency in other assets and other unforeseen circum tances are fully provided for by the amount standing in this accou

Building Depreciation Reserve.—This reserve has been furth increased by the addition of Rs. 42,714-11-4 and it now stands Rs. 1,43,551-13-4.

Furniture and Fittings Depreciation Reserve.—Reserve depreciation in the furniture, medical instruments and motor cars been further increased by transfer to it of a sum of Rs. 15,690-12-

General Reserve.—The General Reserve Account stood at the end of the last year at Rs. 1,75,636-6-0. The amount was reserved for payment of income-tax and super-tax. Out of this a sum of Rs. 49,097-1-8 has been paid as income-tax and super-tax for the year 1939-40. A further sum of Rs. 75,000 has been transferred to this account to provide for future contingencies, if any.

DIRECTORS.

Raizada Hans Raj, Director of the Company resigned from the membership of the Board and the Directors exercising power under article 124 of the Articles of Association of the Company filled in the vacancy by appointing Mr. M. R. Dhand as a Director of the Company.

R. B. Dewan Badri Dass, Lala Jagan Nath Aggarwal, Dr. Nihal Chand Sikri, Dr. Dhan Raj Bhasin and L. Aftab Rai have ceased to be the Directors of the Company by the operation of Article 119(c) of the Articles of Association of the company and the Board has appointed L. Balmokand Shah Sawhney, Dewan Harbhagwan Nanda and L. Kanhya Lal Sawhney in the places of R. B. Badri Dass, L. Jagan Nath Aggarwal, and Dr. Nihal Chand Sikri respectively.

The approval of the appointment of Mr. M. R. Dhand, Lala Balmokand Shah Sawhney, Dewan Harbhagwan Nanda and L. Kanhya Lal Sawhney under the bove article 124 is recommended.

L. Balmokand Shah Sawhney and Mr. M. R. Dhand retire this year. They are eligible and offer themselves for re-election.

L. Aftab Rai but for his ceasing to be a Director of the Company would also have retired. The Board recommends that this vacancy be not filled in for the present. They further recommend that the vacancy caused by Dr. Dhan Raj ceasing to be a Director be not filled in.

AUDITORS.

Messrs. B. M. Chatrath & Co., and Messrs. Aiyar & Co., Auditors are retiring this year. They are eligible and offer themselves for re-election.

GENERAL.

In recognition of the excellent services rendered by the General Manager and Managers and as a mark of confidence in them the Directors have extended the agreement of the General Manager for a period of four yars and have also given the Managers an agreement of service for a period of six years commencing from 1st January, 1942.

The Directors wish to place on record their appreciation of the valuable services rendered by other employees of the company also both in the office and in the field and the extremely good work put in by the Chief Agents and agents throughout the territories in which the Company is operating.

By order of the Board,

Chairman.

BALANCE SHEET AS ON 31st DECEMBER, 1941

LIABILITIES.

	Amount. Rs. A. P.	Total. Rs. A. P.
SHAREHOLDERS' CAPITAL:		
AUTHORISED:— 10,000 shares of Rs. 100 each ..	Rs. 10,00,000	
SUBSCRIBED:— 10,000 shares of Rs. 10 each .. „	10,00,000	
CALLED & PAID UP CAPITAL:— 10,000 shares at Rs. 10 each .. „	1,00,000	
Add calls paid in advance .. „	1,000	
		1,01,000 0 0
Contingency Reserve Account ..	56,148 15 1	
Miscellaneous Reserve Account	1,867 11 9	
General Reserve Account ..	2,01,539 4 4	
Investment Reserve Account ..	4,71,340 4 2	
Depreciation on Building Reserve Account ..	1,43,551 13 4	
Depreciation on Furniture Motor Cars & Medical Instruments Reserve Account ..	43,352 7 6	
Shareholders Dividend Reserve Account	7,669 0 0	
		9,25,469 8 2
Life Insurance Fund ..		1,79,02,026 2 3
OTHER ACCOUNTS:—		
Amount payable to the Trustees of the Employees Provident Fund	14,156 13 0	
Gratuity to Staff Reserve Account	57,427 14 9	
Bills payable	8,540 6 0	
Estimated liability in respect of outstandng claims whether due or intimated	3,23,256 13 3	
Annuities due and unpaid ..	25 0 0	
Unpaid dividend to Shareholders	890 0 0	
Income-tax payable on G. P. Notes etc.	21,959 14 2	
		4,26,258 12 2
OUTSTANDING EXPENSES:—		
Auditors' Fees	3,000 0 0	
Actuary's Fees	16 10 8	
Medical Fees	9,502 14 0	
Bonus & Commission ..	242 11 0	
		12,762 3 8
Total carried forward ..		1,93,67,516 11 3

ASSETS.

	Amount. Rs. A. P.	Total. Rs. A. P.
LOANS:—		
On mortgages of property within British India	20,73,365 6 8	
On security of 3% Punjab Bonds 1952 (Face Value of 10,1000/-)	1,552 9 6	
On the security of renewal commission	8,550 4 0	
On company's policies within their surrender values ..	14,48,500 8 6	
Under Non-forfeiture clause to policyholders within their surrender values	5,28,336 10 0	
		40,60,255 6 0
INVESTMENT AT COST:—		
Statutory Deposits:—		
With Reserve Bank of India, Calcutta (For Central Government).		
FACE VALUE:—		
2,25,000 3½% G. P. Notes 1954-59 (Rupee Counterparts) ..	2,30,957 0 6	
With Reserve Bank of India (Rangoon). (For Burma Government		
2,00,000 5% G. P. Notes 1945-55 (Free of income-tax) ..	2,39,437 8 0	
With Accountant-General, Travancore St. Trivandrum (For Travancore State).		
12,500 3½% Travancore State Loan, 1956	12,812 8 0	
With Comptroller, Mysore State Bangalore (For Mysore State).		
1,00,000 4% Mysore State Conversion Loan 1953-63 (Free of Income-tax)	1,05,406 4 0	
		5,88,613 4 6
Rs. 43,60,000 Indian Government Rupee Securities ..	46,29,671 1 6	
„ 26,41,900 Provincial Government Securities ..	26,42,893 10 0	
„ 3,05,500 Mysore State Securities	3,37,887 1 0	
„ 2,09,333-5-4 Indian Municipal Securities ..	2,73,150 0 0	
£29,600 Debentures whereon interest is guaranteed by the Secretary of State for India or Provincial		
Rs. 9,86,000 Government ..	13,56,688 1 11	
245 Interest guaranteed shares of Railways in India. ..	24,198 12 0	
2153 Ordinary shares of Railway in India	1,96,013 12 3	
Total carried forward ..		46,48,868 10 6

LIABILITIES.

	Amount. Rs. A. P.	Total. Rs. A. P.
Total brought forward ..		1,93,67,516 11 3
MISCELLANEOUS A/C.:—		
Employees Security Deposits including deposit of postal cash certificates of the face value of Rs. 700/- (Contra) ..	9,040 0 9	
Earnest money received from Contractors	800 0 0	
Premium deposits	1,06,773 3 2	
Claim deposits	12,550 3 5	
Rent deposits	14,938 11 6	
Unclaimed surrenders ..	7,068 0 0	
Interest received in advance ..	4,322 12 0	
		1,55,492 14 10
TOTAL ..		1,95,23,009 10 1

ASSETS.

	Amount. Rs. A. P.	Total. Rs. A. P.
Total brought forward ..		46,48,868 10 6
Rs. 4,32,500 Other Debentures Stock of companies in India ..	4,38,339 12 0	
130 Guarantee and Preference Stock & Share of Companies incorporated in India ..	7,527 12 0	
3130 Ordinary Stocks & Shares of Companies incorporated in India	1,44,744 8 0	
		1,00,51,114 6 8
House Property in India at cost	33,82,500 2 10	
Agents' balances nett ..	64,177 9 9	
Outstanding premiums less commission thereon	2,88,869 10 0	
Interest & rents outstanding ..	69,679 12 3	
Interest accruing but not due ..	82,083 1 3	
Amounts due from other insurers (reinsurance business) ..	15,586 4 0	
Advances for motor cars to representatives of the Company	254 12 0	
G. P. Notes as rent deposit ..	960 0 0	
		39,04,111 4 1
Investment of Security Deposits of Employees (Contra).		
In fixed deposit with a scheduled Bank	8,338 11 8	
3 years Postal Cash Certificates maturing on 15th December, 1942 (at face value) ..	700 0 0	
		9,038 11 8
Sundry deposits	1,862 0 9	
Sundry items nett	37,260 14 0	
Sundry advances	1,874 15 0	
		40,997 13 9
CASH & OTHER BALANCES:—		
At Bankers on fixed deposits accounts	3,05,576 15 11	
At Bankers on current accounts	3,06,574 12 10	
Amount with Peoples Bank of Northern India, Ltd., Lahore & City Bank Ltd., Madras (both in liquidation)	409 6 1	
In hand	2,330 12 0	
With branches	3,068 12 0	
Stamps in hand	1,247 0 2	
Cheques in course of realisation	69,321 2 0	
		6,88,528 13 0
Library books	4,342 10 5	
Stationery in Stock ..	22,770 8 11	
		27,113 3 4
Prepaid expenses		10,451 5 6
FURNITURE AT COST:—		
With Head office & Branches ..	1,28,652 1 2	
With Agents	4,194 14 2	
Medical instruments at cost ..	873 11 1	
Company's motor cars at cost ..	6,837 6 0	
Tools & Stores at cost ..	2,227 5 2	
		1,42,785 5 7
TOTAL ..		1,95,23,009 10 1

Notes:—

(1) There is a contingent liability of Rs. 4,000/- for partly paid shares of Joint Stock Companies.

(2) A Director of the Company by virtue of his nomination on the Board of the Directors of another Company received a sum of Rs. 16/- as remunerations from that company for acting as Director.

tial increase in new business speaks well for the management. It has to be remembered that in the previous year also there was a drop in the expense ratio to 25.77 per cent. from 31.54 per cent. in 1939. A seven per cent. reduction in working expenses in two years on the basis of an income of over Rs. 40 lakhs means an additional saving of about Rs. 3.0 lakhs per annum. The renewal expense ratio was only 16.99 per cent. in the previous year.

The mortality experience of the Company has continued to be satisfactory and as usual claims have been promptly settled. Claims by maturity amounted to Rs. 4.30 lakhs and claims by death to Rs. 5.5 lakhs.

Fully reflecting the difficulties of many policyholders in 1941 is rise in loans to policyholders within their surrender value to Rs. 14.48 lakhs from Rs. 12.83 lakhs and in loans under non-forfeiture clause to policyholders to Rs. 5.28 lakhs from Rs. 4.75 lakhs.

There seems to be a distinct change in the policy of the directors regarding investment of funds. In the last balance sheet the directors were inclined to put more money in loans on mortgages and property in India. In the latest balance sheet, there is a substantial decrease in loans under this head from Rs. 33.36 lakhs to Rs. 20.73 lakhs. The risks to urban property from air raids and the absence of any method of guarding against them have perhaps been responsible for the decline in loans under this head. The new and diverted funds have naturally been invested in central and provincial government securities. The absence of any appreciable increase in interest income and rent is perhaps due to this reason. House property in India at cost is not very much changed at Rs. 33.83 lakhs. Investments in giltedged and other approved securities including statutory deposits amounted to Rs. 84.72 lakhs against the total Life Fund of Rs. 1.79 crores. Investment in debentures and other stock exchange securities were Rs. 21.67 lakhs. There has always been judicious distribution of the company's assets. The market value of investments in stock exchange securities at the close of the year was only Rs. 11,359 less than the book value. There has been an appreciable rise in the market value since then. At the close of 1941 conditions were abnormal and depreciation was inevitable. Otherwise the Investment Reserve Fund of Rs. 4,71,340 provides fully for any probable short-fall in the market value over book value.

A Chairman Speaks:

No speech could be apter or clearer than that of Rao Bahadur U. S. Desai at the annual meeting of the Bombay Mutual Life Assurance Society. The report (referred to in the first place) shows an increase in new business raising total assurances in force to Rs. 13.18 crores nearly. The Life Fund stood at over Rs. 2.5 crores at the end of 1941 as against Rs. 2.09 crores at the beginning of the year. The Society's remarkable achievement in 1941 in regard to business income (rising by over Rs. 8 lakhs compared with 1940) funds enhances the interest of the proceedings reported in this issue of "Indian Finance." The growth of new business proves that a Mutual office can face the handicaps of the war period, since faith in insurance has survived the fears and doubts that assailed many towards the end of the last year.

The position in regard to investments was also reviewed, and the fall in the average yield to 4.16 per cent. was explained as being due to the grounding of interest rates, the interruption of work on the Calcutta premises still under construction and the restrictions on freedom of investment laid by Section 27 of the Insurance Act. But the Society has not been reluctant to offer concessions to its members in Burma and Malaya. The Board has framed liberal rules for revival of policies and payment of claims. The Bombay Mutual has certainly given a lead in regard to clearing up many doubts raised by enemy action in Burma. The Society's office in Burma has been put out of action by the war. The Society's staff there suffered and the Board's sympathy has been expressed adequately by Mr. Desai. As regards the suggestion of no-bonus payments in wartime the Rao Bahadur supports the Oriental's Chairman in deprecating any rule copied from Britain. The main task in India is to develop life insurance and convince people that it is a good investment. The no-bonus in war rule would prejudice the growth of business, and for that reason, Rao Bahadur Desai asks for the preservation of the present position when it is open to any office to recommend or refuse a bonus after the usual valuation. Opinion therefore appears to be divided in spite of the Advisory Committee's views.

As to the Society's attitude in regard to civilian war risks the position has been fully discussed by Mr. Desai who has again indicated that the record of life insurance is such as to still all doubt and rout all anxiety. The report and accounts were adopted. It is only necessary to add that the balance-sheet as at the end of 1941 supports the Society's reputation as one of India's oldest offices. It held over Rs. 175.5 lakhs worth of investments, advanced Rs. 44.74 lakhs on its own policies and owned house property worth Rs. 31.58 lakhs. It had an investment reserve of Rs. 2.15 lakhs nearly and a Building Depreciation Fund of Rs. 1.32 lakhs. It is likely that changes in the Society's articles proposed at the special meeting will help to provide freedom 'plus' security.

THE LAKSHMI INSURANCE COMPANY, LIMITED,

Revenue Account for the year ended 31st December, 1941 (in respect of Life Insurance business)

INCOME

	Rs.	A.	P.
Life Insurance Fund at the beginning of the year	1,55,22,197	6	10
PREMIUM LESS RE-INSURANCES:—			
First year premiums	4,00,386	4	6
Renewal premiums	33,96,055	13	3
Single premium	31,496	8	0
Consideration for annuities granted *Less* re-insurances	16,188	12	0
Interest, Dividends and Rents	7,66,323	13	8
Less—Income-tax at source	7,25,951	2	3
Registration fees	47	0	0
Fines recovered from staff	14	8	0
Miscellaneous receipts	1,222	4	0
TOTAL	2,00,93,559	10	10

EXPENSES

	Rs.	A.	P.
CLAIMS UNDER POLICIES INCLUDING PROVISION FOR DUE OR (INTIMATED) LESS RE-INSURANCE:—			
By death	5,50,376	15	0
By maturity	4,30,966	0	0
Annuities, *Less* re-insurances	3,548	0	0
Surrenders (including surrenders of bonus) *Less* re-insurances	1,30,908	2	0
Bonuses in cash *Less* re-insurances	1,479	4	0
EXPENSES OF MANAGEMENT:—			
Commission to Insurance Agents (*Less* that on re-insurances)	2,20,689	9	6
Allowances and commission (other than to insurance agents)	1,39,060	1	6
Salaries of Establishment at Head Office and Branches	3,25,940	11	3
Travelling expenses	42,474	10	9
Directors' fees	13,841	8	9
Auditors' fees	3,000	0	0
Law charges	5,928	6	3
Advertisement	19,836	3	1
Printing and Stationery	12,167	14	3
Medical fees	34,468	7	3
Actuaries fees	300	0	0
Telephone charges	3,233	7	8
Remittance charges	8,644	1	1
Hot and cold Weather charges	3,162	8	4
Company's contribution to staff provident fund and Gratuity Reserve	31,051	2	0
Stamps on receipts	3,014	4	3
Stamps on policies	4,046	1	6
Postage and Telegrams	28,318	8	8
Organisation	3,393	5	9
General charges	11,712	4	9
Rents of offices belonging to and occupied by the Company	18,786	0	0
Rents of other offices occupied by the Company	6,265	13	3
Furniture and Stores written off	1,514	10	2
Amount transferred to Reserve for depreciation on furniture, medical instruments and motor cars	15,690	12	3
Amount transferred to Reserve for depreciation on Buildings	42,714	11	4
Amount transferred to General Reserve	75,000	0	0
Balance of Life Insurance Fund at the end of the year as shown in the Balance Sheet	1,79,02,026	2	3
TOTAL	2,00,93,559	10	10

BELIEVING in ENEMY BROADCASTS cost him his LIFE'S SAVINGS

1] Business is good for the bania when people are frightened. Prasad finds it easy to sell his valuable possesions — for half their real value!

2] At the Railway Station Prasad and his wife fight for a place on the train. Thousands of others are in a panic, too. Luggage is left behind, children are injured.

3] Idle and unhappy in a far-away place, Prasad reads the newspaper every day. But weeks go by and no calamity befalls the city. In the meantime his resources are dwindling and his wife is wretched.

4] At last, realising that the Enemy Radio has been lying in order to frighten him, Prasad returns to the city to resume his work. He is determined not to be frightened again!

5] But when he re-visits the bania to try to get some of his possessions back, the bania insists on the proper price which Prasad can no longer afford. Prasad finds that through his rash panic he has lost his life's savings and become a poor man.

Enemy Broadcasts mislead unthinking people—purposely. Their object is to frighten you, send you running away from your work, so as to weaken India. On the other hand, the B.B.C. and A.I.R. Broadcasts, your own broadcasts are designed to help you with truthful news and guidance. Avoid misery and financial loss by believing in your friends and not your enemies.

Tune in to B.B.C. and A.I.R. News & Programmes-

DON'T BELIEVE RUMOURS

BUILD INDIA'S WAR FRONT AGAINST THE JAPANESE

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897

A few salient features of the Forty-fifth Anual Report:

Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - „ 14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

COMILLA UNION BANK
LIMITED
Regd. Office: COMILLA. (Established 1922)

Authorised Capital - - - - -	Rs. 50,00,000
Issued and Subscribed Capital - -	„ 25,00,000
Paid-up-Capital over	„ 14,08,000
Reserve Fund (Before appropriation of the profit for the year just closed) -	„ 7,91,000
Deposits - - - - - - -	„ 2,40,45,000
Working Funds - - - - -	„ 2,87,46,000

(Figures as at 13th April 1942 subject to audit)

American Agents:—GUARANTEE TRUST CO., OF NEW YORK.
London Agents:—BARCLAYS BANK, LTD.
Australin Agents:—BANK OF NEW SOUTH WALES, SYDNEY,
Managing Director:—Dr. S. B. DUTT, M.A., B.L. Ph. D. (Econ), London Bar-at-Law.

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Interest on Savings Bank Account paid at 2½% per annum
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MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

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P. & O. S. N. COMPANY
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SAVE FOR VICTORY
BY INVESTING IN WAR LOANS ASK YOUR BANK

The Mercantile Bank, of India, Ltd.
(Incorporated in England)

Authorised Capital	£3,000,000
Subscribed do.	£1,800,000
Paid-up do.	£1,050,000
Reserve Fund	£1,075,000

London Bankers
BANK OF ENGLAND, MIDLAND BANK, LTD.
Head Office:—15, Gracechurch Street, London, E.C. 3

Branches and Agencies:
INDIA—Bombay, Calcutta, Delhi, Howrah, Karachi, Madras, Simla
CEYLON—Colombo, Galle, Kandy, Jaffna
MAURITIUS—Port Louis
& NEW YORK

CURRENT ACCOUNTS OPPENED.—The Bank transacts banking business of every description throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertake Trusteeships and Executorships.

A. P. POWLES, *Manager*.
No. 8, Clive Street, Calcutta.
Howrah Agency: 21, Grand Trunk Road, Maidan

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:
Amara, Baghdad, Behrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore

Current Accounts Interest half per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 10,000.

Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings deposit Accounts opened. Interest quarter per cent. per annum.

Further particulars on application.
Calcutta Branch: 9, Clive Street.
N. R. NEWSUM
Manager.

WE HAVE BEEN ON ACTIVE SERVICE DAY & NIGHT

From the very start of the War supplying the Army with essential bodily needs—the comfortable, strong, long-service knitted goods associated always, war-time or peace-time, with our Trade Mark.

PRODUCTION 16,000 ARTICLES DAILY

—all told, including such civilian requirements as under-vests, sports shirts, socks, stockings, underwear, etc., for men, women and children.

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For
MILK & DAIRY PRODUCTS
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Clive Street Gossip

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

Carrier
Air Conditioning
For
RACE HORSE STABLES
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

The further expansion of the Viceroy's Executive Council, now announced, must elicit wide-spread approval from the point of view of the personal element. At the same time, from the standpoint of political implications, it cannot give satisfaction to any of the principal sections of the Indian community.

Any detailed discussion of the political aspects of the present decision is outside the relevance of this column and beyond the ability of yours most obediently. I must content myself with a brief assessment of its repercussions on the general situation in India with which are bound up the maintenance of the integrity of the financial structure, the tenor of national economy and the utilisation of the industrial opportunities provided by the war.

Addition of a few more members to the Central Cabinet does not take the solution of the Indian political problem any forwarder. In the present context, it may be reckoned a most retrograde move. The mere enlargement of the Council to fifteen or the choice of men of undoubted talents and of unquestioned leadership in some sphere or other or even the prospect of an overwhelming majority for the Indian members in the Council cannot perform the miracle of transforming an irremovable and irresponsible Government into a national government.

Yet, the supreme need of the hour is a National Government. India is, for all practical purposes, already a theatre of war. Vizagapatam and Cocanada on the east coast were raided by enemy bombers. Manipur, Chittagong and Silchar have received the attentions of Japanese airmen. The progress of enemy forces in Burma has brought them very near India's eastern border.

It is true that there has been a lull in Japan's activity within the last few days. Whether this is the calm before the storm, the next few weeks will show. It may well be that any action Japan may decide to take against India is kept pending till the outcome of the Battle of Egypt is known.

This is the new menace that has developed within the last few days. The fall of Tobruk has come as a cruel shock to the British public. It must be understood as an even more cruel shock to India. With the fall of Tobruk, the position of the British navy in the Mediterranean and of the British forces in Egypt has been made extremely grave. Rommel's army and General Auchinleck's army are now engaged in fierce combat; and there is no gainsaying the fact that the British side is demoralised by unexpected reverses and the Nazi troops are bucked up by their recent sensational success.

In his House of Commons speech on Thursday, Mr. Churchill was, as was to be expected, particularly cautious in the expression of his views as to the likely result of the Battle of Egypt. The plain fact of the matter is that the possibility of Rommel's hordes reaching the Suez cannot be ruled out.

Once Britain's hold on the Suez is effectively challenged India must be prepared for a very grave menace from the west through the Red Sea and the Arabian Sea. The present position, then, is that India is threatened both from the east and from the west.

From the point of view of India, this week has provided the most terrible news. The simple question to ask is whether, even in such circumstances, Mr. Amery and Lord Linlithgow are content with a solution which they propounded nearly twenty-four months ago. All that I can say is that they seem incapable of learning even in the school of bitter experience.

It is now generally realised that the present war is so different from the past wars that what is needed for winning this war is not only adequate defence forces and defence equipment but an adequate measure of civilian morale. The full facts about the rout of the Allied forces in Malaya and in Burma are yet to be known. But this much is now well known that the disaster in these two theatres was accelerated by the local populations being pro-Japanese rather than pro-British.

It is also easy to realise that General Auchinleck's strategy could be planned on more confident lines if the people of Egypt were also feeling that it is Egypt's war.

If Malaya, Burma and Egypt have one lesson more than any other to teach, it is that the war in India can be won only when Indians are able to feel that it is India's war. Such a feeling can be inspired throughout the country only if there is a national government at the Centre.

The fifteen true and trusty men who will hereafter make up the Viceroy's conclave are just not a national government; they cannot enthuse the Indian public in ways that will make them whole-heartedly identify themselves with the war. In simple terms, from the point of view of India and the war, the Viceroy's Executive Council, expanded, more expanded, and yet more expanded, has no significance.

The press note announcing the further expansion of the Executive Council stresses the words "within the framework of the present constitution." The criterion that any change has to be with in the framework of the present constitution provides convincing and conclusive testimony of the wooden and ante-diluvian outlook of the men who shape Britain's larger policies. It is significant that the present communique contains no reference to the need of satisfying Indian opinion or of enthusing Indian morale.

The main purpose of the present expansion is, "as in the previous expansion of 1941, to associate representative Indian opinion more closely in the conduct of the war and to provide for the increasing burden of war work within the framework of the present constitution."

The membership of the Viceroy's Executive Council, which, at the outbreak of the war, was seven with three Indian members, was increased to twelve in 1941 and is now raised to fifteen. In the present expansion, the Indian majority will be eleven. Six new members have been appointed; and, from the point of view of the personal element, it must be owned that the choice is admirable in every way.

What impresses one most about the Viceroy's Council as now expanded is that it will contain an illustrious galaxy of business and industrial experience.

We have already in Sir Homi Mody an industrialist who has been associated with the cotton industry for over two decades and who, as a member of Tata Sons and as the Chairman of the Central Bank, has had versatile experience in business and finance.

Mr. N. R. Sarker, who is now being transferred to Commerce, had, for years, been the President of the Bengal National Chamber of Commerce; and he was also the President of the Federation of Indian Chambers of Commerce which is the highest honour that is in the gift of the Indian business community to confer. Though connected mainly with insurance, Mr. Sarker has made specialised study of various economic problems such as jute, local public bodies and banking.

They will now receive powerful reinforcement from Sir Edward Benthall, Sir Jwala Prasad Srivastava and Sir C. P. Ramaswami Iyer. Sir Edward Benthall was the head of Bird-Heilgers group for years. More than an industrialist and a practical businessman, Sir Edward has always kept himself in the closest touch with current economic literature. He is one of the few businessmen who are versed equally in practice and theory.

Sir Jwala Prasad symbolises whatever is most progressive in Cawnpore, one of the most important industrial cities in India. He has enterprise, outlook, zest for new ideas and even new experiments.

TRAVEL

Only if you MUST !

Transport systems are hard pressed owing to pressing War requirements of the State.

But for those who *have* to travel, by Sea, Air, Rail, or Road we continue to offer a WORLD-WIDE TROUBLE-FREE TRAVEL SERVICE

No Journey too short, none too long or complicated, for our specialised attention.

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Within the few years he has been Dewan of Travancore, he has introduced the grid in this State also ; and the economic and industrial life of Travancore has been greatly quickened during his regime.

The greatest significance of the present expansion of the Viceroy's Council lies in the fact that it has five members with business knowledge and outlook. I have always maintained that, while politics divides, business unifies. There is every reason to hope that, within the limitations I have described, the new members of the Viceroy's Council may be expected to work with an assured sense of collective responsibility and with the determination to view every problem constructively.

It is all the greater pity that the new Council will miss the valuable experience of Sir A Ramaswami Mudaliar. During the three years he has been Commerce Member, he has had to deal with a hundred and one problems of most vital import to India's present and post-war economy. I, for one, would have liked to see him continue to serve the cause of India's economy at New Delhi.

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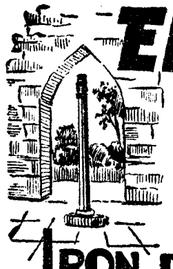

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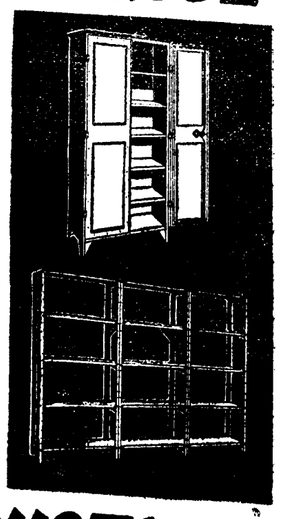

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(*Continued from page 5*)

Govt. will spend more because about 43 billions have been voted for the Army alone. And the U.S.A. cannot stop to think of any limit to spending. The fourteenth deficit will not be large even after the war outlay has topped 26 billions in 1941-42. The U.S.A. is steeled to any amount of spending far above the 1919 level because their national income is still rising and the Government can get what it wants by taxes or loans. The more important factor is the Governors' Conference, meant to promote abolition of the party line for the sake of the war. The U.S.A. wants to get on with its job of beating totalitarian production, soldiers tour, war plants to stimulate industrial output. Every time the estimate of cost is being revised and 60,000 planes a year are no pipe dream. It is idle to deny that the U.S.A. has got to help all the Allies except perhaps Britain. That is one reason why she is not too proud to fight this time. Not the loss of gold mines in the Philippines but the razing of Cebu will be deemed the reason for revenge. The U.S.A. has cause for satisfaction in the entry of many Central American countries into this war. The biggest thing so far is the Army bill, which provides for an army to serve abroad. The U.S.A. may even send troops to Egypt. A part of its Army has been deliberately trained for service in Africa.

The Eastern Bank with its large interests in Iraq has definitely overcome the troubles caused by Rashid Ali. The statement of Sir James Leigh-Wood to his shareholders refers to the prosperity of countries around the Gulf. The Iraq Government is well off and it is backing the Rafidian Bank recently set up as the preliminary framework of a Central Bank. The cut in dividend was explained as also the reduction in Advances. Deposits of the Eastern Bank have risen by £5 million showing that the youngest of the Eastern exchange banks is making unusual progress. Cash and short-term assets rose in 1941. So clients are well protected.

The most important result of the new civil regime in Jap-occupied Burma is the ban on capital exports. Indians leaving Burma cannot bring gold or silver out. At the frontier posts or even points further up like Kalewa a search is said to be the rule, and Burma notes, too, are not to be brought out. The principle is familiar, but the hardship is great. The occupation authorities evidently adopted the defence rules primarily in force and are anxious to keep money in Burma. The destruction of notes is decidedly helpful to the Indian Government and the non-influx of gold and silver is a factor in favour of the bullion market. But such deductions are out of place compared with the losses of people still pouring in from Burma.

The Japs have no qualms for they are looting the Philippines. Co-prosperity is spoliation since the sugar plantations are being given over to cotton cultivation. Surplus sugar is to be turned into motor fuel because oil supplies are depleted by scorched earth tactics. The Philippine's economy is subordinated to Japan's needs and radio stories of self-sufficiency support the belief that looting has been thorough. The economic system of Thailand has been wrecked, that of the Philippines has been shattered, because Japan, despite the Nazi legend, is desperately anxious for raw materials, and the occupied territories are far from co-operating voluntarily. The contradictions of propaganda do not disguise the plunder that has taken the place of policy. The colonies are likely to suffer permanently and the demands of reconstruction will exceed certainly those of reconquest.

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Olympus

(From Our Correspondent)

New Delhi, July 1.

The newly set-up War Resources Committee is having active consultations. Very soon another announcement is expected to show what further measures are proposed to be taken in pursuance of the Grady recommendations. It will probably be wrong to assume that the Government of India have definitely set their face against the creation of a separate Production portfolio. Unfortunately the traditions of the Government of India have been so conservative in the past that they do not easily change over to new ideas. The demands of production have, however, become so urgent that old methods cannot be persisted in. Anyway the general expectation in New Delhi is that before long though it may not be in the new changes in the Viceroy's Council which are to be announced in the next few days, a separate Production Department may be set up with a separate Member in charge. The contention of the Supply Department is that Production work is really its main function. That, however, is more or less an academic controversy. One of the first questions which the new War Resources Committee will have to take up is to settle this question.

* * * *

This week-end will probably see the official announcement of the new appointments to the Viceroy's Council. Owing to the long delay there has been a variety of speculations, but the final choice is said to be more or less on the following lines: Sir Feroze Khan Noon for Defence, Sir Mahomed Usman for Posts and Telegraphs (the bifurcated Communications portfolio), Sir J. P. of Cawnpore for Civil Defence, Sir Edward Benthall for Railways, Dr. Ambedkar for Labour, Sir Joginder Singh for Education, Health and Lands, Sir C. P. of Tranvancore for Information and Broadcasting, and Mr. N. R. Sarker for Commerce vice Sir Ramaswami Mudaliar going to London for the War Cabinet. According to to-day's reports certain last-minute consultations are still going on over the distribution of portfolios, but the final list is expected to be ready within a week or so. One name which appears to have been considered and dropped is that of Sir A. F. Rahman who recently retired from the Federal Public Service Commission. The new Council will consist of 15 members of whom five will be Europeans including the Viceroy and the Commander-in-Chief, four Hindus, three Muslims, one Parsee, one Sikh and one scheduled caste representative. If and when a Production Member is appointed, the number will be sixteen.

* * * *

One effect of the recent war developments in the Far East is the drastic reorganisation which is now taking place in the offices of the Eastern Group Council. In the absence of Sir Archibald Carter who has gone to London for consultations with His Majesty's Government, Mr. M. S. A. Hydari has been busily engaged in reorganising the work of the office. Its volume of work is even now very large, for though Malaya, Burma and Hong-Kong have gone out of the picture, the Council's work has considerably increased so far as India and South Africa are concerned. According to the seaborne trade figures for April Indian merchandise exported to South Africa during the month was of the value of over a crore of rupees as against only Rs. 25 lakhs in April last year. The number of articles which the Eastern Group Council's offices are now dealing with is said to be about 70,000. Still as a result of internal reorganisation and the depletion of work owing to the closing of certain big supply areas like Burma and Malaya, the strength of the Eastern Group Supply offices has been reduced from 400 clerks and 10 officers to 200 clerks and 6 officers. No change has yet been effected in the Central Provision Office which still has 500 clerks and 60 officers.

* * * *

An interesting scheme, which in a way has been necessitated by the course of the war itself, is now being considered by the Eastern Group Council. It has been felt that "bazaar capacity"—in other words, the capacity of small producers—has not been sufficiently exploited for meeting war supplies. The Eastern Group Council is now preparing an elaborate scheme to reach this class of people and get as much as possible out of them. For this purpose it is proposed also to supply small producers with the required machinery and raw materials to enable them to go forward with their production plans and increase their capacity. As "bazaar capacity" is by no means inconsiderable from the point of view of war supplies and this will mean not only regular but fairly large encouragement to cottage industries, the success of this experiment will be watched with interest.

* * * *

The Government of India have now announced the personnel of the Central Food Advisory Council which was recommended by the Food Production Conference. It will be presided over by Mr. N. R. Sarker, the Education Member, and consist of 20 other Members. There are five Indian non-officials representing various interests of whom one is a Congress Member of the Central Assembly. The rest of the Council is composed of representatives of the Departments concerned and technical experts including

(Continued on page 24)

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(From Our Correspondent)

Bombay, July 1.

THE death of a large number of people in the City building disaster is not likely to be forgotten. The labourers hailed from Hyderabad, were Telegu-speaking men, and they had their children on the spot. That is why the disaster seems more than horrible, for the building was a brand-new concrete structure, in course of erection, not a crazy old fabric. The A.R.P. people rushed up to do what they could, but the majority of the workmen were past caring for. The disaster reported from Churchgate Reclamation cannot be explained by reference to characteristics of subsoil, sabotage or anything else. It is both violent and unexpected, and the only question that arises is whether the fact that the labourers of the house at which the collapse took place lived there and died on a Sunday would affect the usual claim for compensation. The words course of employment must be interpreted liberally in this connection, and the major job now is for the labourers' legal representatives to press their claims against the contractors. Municipal charity or public donations mean little. The disaster took place on a Sunday and it was a complete shock to the city since nothing more surprising than the fall of a half-complete 5 storied building was expected. Obviously the edifice could not be covered by insurance and the financial loss arising from the accident must be considerable. An inquiry might lead to satisfaction.

Bombay will have a new type of Middle School meant for village lads. It is a post-primary course which excludes English and is therefore advisable for rural areas. Lokashalas as they are called are to be worked also for examination purposes, for a certificate is to be issued. Ordinary secondary schools can set up the vernacular departments and work for grants in aid. Girls's schools, too, can choose to open new departments for those who do not care for English. The equivalent of a teaching certificate will be offered in Indian languages, and primary school teachers can sit for the examination to be held next April. Local authorities have been told that they can open lokarshalas but the schools will differ from the lamous one at Mogha because a vocational bias will be absent. Syllabuses are being got ready along with the new examination rules. The Government plan answers to the conditions laid down in the More report which suggested that continuation classes must raise the standard of education for village boys.

Last Friday the local stockbrokers held as usual their annual meeting. Mr. K. R. P. Shroff was in great form and discussed the brokers' part in the war effort. Brokers must fight rumours, he declared, and exonerated the market from spreading news. He said that the market's nerves were much stronger. The heavy carryover of transactions totalling Rs. 9 crores had been reduced to Rs. 4 crores. High politics figured in the speech because special advice was tendered to both the people and the British Government. The market developments were described, and the acute crisis of January-February was mentioned. But the market as a whole, felt it must carry on despite the feeling of brokers that business should stop. Facilities for sale and transfer of investments remained necessary, and the brokers, according to Mr. Shroff, must be prepared for work in conditions of siege economy. The Association feels it has done well in spite of 1941 and its late jitters. The exchange again wants to show that it can stand anything but not a surrender to panic. The annual meeting got through its routine business and passed on to discuss the Tisco decision. A unanimous resolution, adopted at once by Bombay's brokers, deprecates the decision to pay dividends on ordinary and deferred shares, partly in cash and partly by issue of investment stock certificates. The very idea of deferred payment is unpleasant to the brokers who cannot base valuation on current yield. Mr. Shroff drew the attention of brokers to the difficulties that might result in their own clearing house merely from paying dividends in part in the form of income stock certificates. The tax authorities will have another headache in settling whether stock certificates are income or capital. It is not easy to tax post-dated warrants. Postponement will help the assessee but not the revenue and this point must come out of the Directors' decision criticised by influential circles already among investors here.

Every day sees a press note on sugar or flour or something like that. Profiteering is not at an end. Food-hoarding is the latest aspect of the drive for bigger profits begun by tradesmen. Stocks are split and kept at various places. Returns are easily cooked, and price control through supervision of distribution is defeated. This is a more serious difficulty than overcharging. Blacklisting is being tried, but that promises little satisfaction. Shortage of foodstuffs is causing alarm. Morale has been sapped by such deficiency. There is actually no scarcity, e.g., of kerosene as 75 per cent of former supplies are held. Retailers are not upset by the new Government. Shops which are now handling tea sent on by some large firms which have got wagons and brought in tea. Small tea-growers are definitely worried about prices and their idea that Government should buy up their crop, and keep prices up, is not in accord with the big jump in retail prices. Hoarding of sugar is punishable, but so many things are bought up in advance that nobody knows what can be had and where. There have been many complaints about firewood prices and supplies and the only thing of which no shortage has been noticed so far is talk.

Every rise in the working class cost of living invites public comment. That a new index is being got ready does not cause excitement. The local textile workers are not satisfied with a bigger allowance. It is not adequate, says Mr. Joshi who asks why the special enquiry committee's views have not been implemented. With 60 hours of work as at present the strain is greater. The wages are not rising because coarse stuff is usually manufactured and the worker has not got the protection of standard wages. The labour movement further is handicapped by the arrest of its leaders who alone can line up labour for war production. Communists in Bengal are set at liberty because it is felt they will help the war effort and get recruits for war work.

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Resume of Commodity Markets

THE British reverses in North Africa have naturally had a restraining influence on all commodity markets, but there has not been any appreciable change in the tenor of prices. Only the bullion market has benefited by the recent development and a substantial rise in prices has taken place. As regards the grains and seeds markets, the position has remained unchanged. As regards export commodities, jute and jute manufactures were absolutely dull and uninteresting and, only towards the close, there has been a slight rally. The cotton market was inclined to be somewhat irregular earlier in the week, but there has been a sharp jump in prices towards the close in view of the recovery in the stock markets and the strength of the seeds market. The expectations that supplies of Egyptian cotton will be affected by the recent developments and that incidentally, it might mean greater demand for Indian cotton, have also been a helpful factor.

The problem of effective price control of staple commodities is as difficult as ever. Strenuous efforts are being made by the governments concerned to stabilise prices but, owing to the wrong approach to the problem on every occasion, energy has been wasted in certain directions. It is to be hoped that with a re-arrangement of transport facilities, and proper distribution, prices would be more effectively controlled.

Jute

Greater buying on the part of mills has not in any way helped the jute market which has been guided mainly by the strength of the goods market. Supplies of the new crop will be plentiful and in the absence of large exports mills can buy leisurely.

The problem, as always, is one of finding freight. Raw jute is greatly needed by the U.S.A. The War Production Board has issued an order from March, sharply restricting the use of raw and processed jute, and barring future imports from use or sale except in defence orders and curtailing the amount already allotted for non-defence products.

Raw jute has been put in the free list of commodities, no import license or other permission being required for its importation into the U.S.A. Jute has been classified in the category of "other critical war materials imported from India and essential to the war efforts." It is understood that the U. S. Maritime Commission has recently sent instructions to the steamship companies concerned, to load sizeable tonnage of raw jute on each vessel berthing at Calcutta. According to this procedure ship space hitherto used for manganese and other ores out of India is to be utilised.

How far the increase in exports will help the Bengal Government in disposing of the surplus crop remains to be seen. But all hopes in this regard have been smothered by the reports that the Central Government have approached the jute industry for rationalisation of the industry and to close certain types of jute mills in order to conserve coal and electric power.

There is nothing on the face of this to suggest that there will be a reduction in the production of jute manufactures, though the less efficient mills may be asked to close down. But the fact that the industry is at the present moment devoting only 20 per cent of its production directly to war purposes gives rise to a fear that production may be curtailed. The Bengal Government, however, cannot take kindly to any proposal which means a reduction in the consumption of the golden fibre and the throwing out of employment a large labour force.

Cotton

The Bombay raw cotton market was inclined to be easier and prices were moving irregularly. But there was never, at any time, any suggestion of weakness. Towards the close, bull buying in the absence of any large tenders, has resulted in a substantial rise in prices. Broach April-May has closed at the highest level for the week. No date has been fixed for the new hedge contract.

Sugar

The Government have been finding it very difficult to solve the problem of distribution of sugar and the difficulty is felt most in Bombay. It has been always pointed out that there are plentiful stocks of sugar and that if there had been any undue rise in prices in "black markets," it has been due to the absence of proper transport facilities and the fixation of a low control price.

The latest control order, strengthening the hands of the Government in future and the black-listing of firms, as in Bombay, may serve to discourage wholesale dealers from profiteering. But, as has been pointed out, it is no use attempting effective control without proper distribution arrangements. The stock position is certainly satisfactory. It should be remembered that till May last year there was a glut and the rapid absorption of sugar by the trade in the last six months of the year, is still a mystery to the producers. Stocks at the end of season were estimated at 2.6 lakhs tons, and the purchases of sugar in the latter half of the season could not have moved into consumption.

According to a press *communique* issued by the Government, physical stocks of sugar (sold and unsold) with factories in British India on the 20th June, 1942, are estimated at 4,24,000 tons. It may be safely assumed that stocks with factories together with such stocks as are held by dealers provided that they reach the consumers regularly, will meet the country's requirements until the next season's sugar comes into the market. Consumption of sugar is less than a lakh tons per month and with the possibility of an early crushing season in 1942, the position in regard to stocks is taken as very satisfactory. The *communique* lays emphasis on the provision that stocks should reach the consumers regularly, perhaps with reference to hoarding, but many have pointed out that the problem is mainly one of transport and distribution. The new season's sugar should certainly be cheaper in view of the possibility of larger production and a longer crushing season.

Rice

Considerable difficulty is being experienced in controlling the price of rice. It is surprising that this should be so in a province which produced 33 per cent of the whole Indian crop. It has been necessary to prohibit exports from the province of Bihar. In Calcutta there was a hartal of rice dealers and retailers refused to sell at the control price on the plea that their stocks were acquired at a higher level. It is unnecessary to emphasise that the action of the Bengal Government is important as it will have repercussions on parts of the country which are less favourably placed.

(*Continued from page 22*)

the Commissioner of Civil Supplies and the Director of Foodstuffs. It is a strong and representative committee, though of course, there is some complaint about the inadequacy of non-official representation in it. Probably Mr. N. R. Sarker's difficulty was that as the Council had already 21 members, it might become unwieldy if more non-officials were added. The functions allotted to the Council are not only comprehensive but highly important. It is to pool, study and disseminate information about food, plan on an all-India basis a food production programme for different regions and advise the authorities about the equitable distribution of food stocks. This will be more than sufficient to keep the Council busy for some time. There is also little doubt that if the Council carries out its work efficiently, it will be of immediate assistance to the country in solving the difficult problem of civilian food supply.

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COMPANY MEETING

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INCREASE IN NEW BUSINESS IN 1941

Difficulties on account of war

CHAIRMAN'S REMARKS

A General Meeting of the Bombay Mutual Life Assurance Society was held on the 25th June, 1942.. Rao Bahadur U. S. Desai presided.

GENTLEMEN,

This is for the third consecutive year that we are meeting under the clouds of war for the adoption of the Annual Report and Accounts of the Society. For the first two years after the commencement of hostilities on the Continent of Europe, the War was considerably away and the Indian public had no reason for panic although the signs of the public morale having been shaken were not absolutely absent. During the year under review Japan treacherously attacked England and America in December, 1941. The course of events is too fresh in your mind to need any recapitulation at my hands. With the fall of Singapore and Burma India's eastern outposts are in the hands of the enemy and the war of India has aleardy begun. The clouds of war, heavier and darker than ever before, are, therefore, already over our heads and our business has now entered a trying period in its history.

With these preliminary remarks, which constitute the background of the Directors' Report and the Audited Accounts for the year ending 31st December, 1941, which have been in your hands for some time past and which, therefore, with your permission I take as rad, I proceed to review the various features which have characterised the Society's operations during 1941.

NEW BUSINESS

The New Business of the Society registered during the year amounted to Rs. 2,05,86,500 of which business to the extent of Rs. 1,70,68,500 has resulted into policies. This records an increase of a little over Rs. 19 lakhs over the returns of the previous year. Having regard to conditions in general and the international situation in particular, which affected Burma and the adjoining Indian Provinces, the results should be considered as specially gratifying. With the spread of the war from continent to continent and with the decline in insurance business all round during 1940, the year 1941 held no promise of any improvement. The results of the year's operations have, however, sprung a surprise by showing a considerable increase in business over that of the previous year. This achievement undoubtedly redounds to the credit of the Society's workers and I am especially happy to pay a tribute to them on this occasion for having put shoulders to the wheel when public confidence in credit institutions was fast weakening and for having succeeded to a considerable extent in bringing the insuring public round to have faith in the institution of life assurance. I need hardly state that I am very proud of them and I have full confidence in their ability to brave the trying period through which insurance business will now be passing.

PREMIUM INCOME & LIFE FUND

The premium income during the year amounted to Rs. 62,85,409-7-3 as against Rs. 57,58,840-10-0 during 1940, and the Life Fund advanced to Rs. 2,50,30,801-15-7 from Rs. 2,08,63,403-12-1 during the previous year. Looking to the circumstances through which we are passing the addition of about 42 lakhs to the funds could be considered as satisfactory.

EXPENSE RATIO

You have already seen that we had in the course of the year an increase of about 19 lakhs in new business. The incidence of the expenditure in respect of this increased new business, combined with a slight increase under the headings of printing and stationery and postage in connection with the additional general meetings held in the course of the year is reflected in the overall expense ratio for the year, which stood at 23.65 as against 22.83 during 1940.

INVESTMENTS

We addded in the course of the year an amount of Rs. 41,95,926-0-5 to our investments bringing the total to Rs. 2,51,88,094-14-8.

I must pause here for a while to place before the members the situation created by Japan's entry into the war.

The work of the Society's building at Calcutta, which was contracted for to be ready in December last is at a standstill with four out of the seven storeys completed. The work could not be carried on for want of the necessary labour. The work has, therefore, been discontinued for the time being and arrangements have been made for the safety of the Society's building materials. When a building is under construction the amount invested in land and building is an idle investment until the structure is ready for occupation. The abandonment of the construction for the time being until labour becomes available has, therefore, delayed the date from which the building investment becomes productive. Members of the Society will, therefore, realise that a reduction in interest yield on the Society's investments for some time to come is inevitable. The second thing to which I would like to draw your attention is the amount of investments in Rangoon Electric Tramways and the Rangoon Municipal Loans which have been shown in the footnote separately in the Balance Sheet. Burma has at present become an enemy territory and it is difficult to visualise the loss the Society may have to suffer on account of this international upheaval. According, however, to a recent notification in the press, it is a matter of some consolation that the interest on Rangoon Municipal Loan and Port Trust debentures will be paid by the Imperial Bank of India. The Society had also deposited 5% Government of India Loan 1945-55 as shown in the Balance Sheet with the Reserve Bank of India, Rangoon, as security for Burma policyholders. We were anxious over the fate of these investments but we are informed by the Bank's authorities that they made the necessary arrangements for the removal of the assets held in trust to a safe place in India before the Japanese occupation of Rangoon.

The net yield during the year was 4.16 as against 4.42 during 1940. I have on several occasions in the past already told the members that the era of low interest rates has already begun and there is no knowing how long it is going to last. The yield is further affected by the investment in Calcutta Building as already stated, and by the provisions of the Insurance Act.

CLAIMS

Of the outstanding claims by death and maturity as shown in the Balance Sheet a sum of Rs. 4,22,014-13-0 has been since paid and claims amounting to Rs. 2,31,278-9-3 have been passed for payment and are awaiting proofs of title.

An investigation into the Society's mortality experience during 1941 will be shortly undertaken by the Society's actuary and although there will be some time before the results are available I am in a position to say even from the figures at our disposal that the experience is bound to be satisfactory. The amount of death claims during 1940 amounted to Rs. 8,11,532-0-0 on a business in force of about 12 crores and the amount under the same head during 1941 is Rs. 8,73,329 under a business in force of about Rs. 13,17,00,000.

WARTIME CONCESSION

I must pause again for a while to place before the members the Society's obligations under conditions created by the War. When Rangoon was bombed on 22nd of December, 1941, it was decided by your Board to extend the days of grace to policyholders in the affected area upto 31st March, 1942. This concession had to be announced because it was *normally impossible for some of the* members to pay premia in time. After the Japanese occupation of the Malaya Peninsula and a portion of Burma inquiries started pouring into the office as to the Society's policy towards policyholders who would be within the enemy occupied territory. The Life Offices Association had already recommended a line of action for member companies in this respect and the President of the Association had also made an announcement for the information of the public. Your Board has, therefore, decided as follows:—

"That where policies have lapsed during war through non-payment of premium, by application of war measures the Society will permit the restoration or revival of lapsed policies by accepting payment of premiums with interest at the usual rate within 3 months after the cessation of war and that with regards to policyholders of the Society residing in Malaya or in any part of Burma or the time being in enemy occupation, so long as their policies had not lapsed upto the date, when it may have become impossible for them to remit further premia due to lack of facilities there for, any claims which may occur out of their policies through the death of the policyholders or the maturity of the policies will be met in full within one year after communications are restored subject to the satisfactory evidence of death of the policyholders if a claim arises and subject to deduction of premiums unpaid with interest provided that nothing in the international situation at that time prevents this being done."

Policyholders seeking revival within 3 months after the close of the war, will, therefore, not be required to produce evidence of health, and will have their Insurance cover restored on payment of premia and interest only. Policyholders seeking revival after this period of three months will have to submit to all the usual formalities for revival. Although the announcement for the time being applies to the Society's policyholders in Burma and Malaya, it is the intention of the Board to extend the same benefits to policyholders in any other part of India in case the same situation arises.

The enemy's progress in the East has so far hit *only* one of the Society's offices and that is the Chief Agency Office in Rangoon. This office functioned and had been serving the Society's policyholders in Burma to the last until it was compelled to close down as a result of the terrific bombing by the enemy on the 22nd of December, 1941, when all the employees and the Chief Agent, Mr. R. N. Banerjee himself were hit. For about a month thereafter they were all reported to be lying in the hospital and I regret to report that one of the employees has already succumbed to the "War" injuries. This departed soul, who died at the post of duty deserves the sincerest appreciation at the hands of the Society's members. His is the first case so far reported as a civilian claim arising out of the enemy action which, according to the avowed policy of the Board has been already admitted and passed for payment to the legal claimant.

BONUS DURING WAR

You are probably aware that the Commerce Department of the Government of India is at present advised on all insurance matters by an Insurance Advisory Committee consisting of representatives of various insurance interests. Following the step taken by the British Life Offices or probably on a representation to that effect from certain quarters, the Committee considered in the course of the year the advisability of non-distribution of profits by life offices during the currency of the war. You will probably remember that, while addressing you in December last, when you adopted the last Valuation Report, I had expressed the view that the step taken by British Life Offices would not be suitable for us. I do not think

(*Continued on page 27*)

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 2nd July.

THE controversy between the Jute Mills and the Loose Jute Sellers in the matter of the interpretation of the present form of contract, has advanced a step further. After an abortive meeting between representatives of the Mills and Sellers' Associations, when it soon became evident that no reconciliation of the opposing views was possible, it was decided to submit the matter for Counsel's opinion, and cases are now being prepared for submission. The question of war risk insurance during transit has for the time being dropped into the background, pending decision of the major issue of ownership of the goods during transit. In this connection it is interesting to note that, while after handing over the goods to the carrier the seller cannot interfere with them in any way without a release by endorsement of the shipping document by the buyer, on the other hand the buyer can, and frequently does, exercise the rights of ownership during transit, by for instance diverting the goods to a destination other than that named in the documents. With regard to the sellers' contention that their implementation of the contract, except in respect of the quality and weight of the goods, is completed when the goods are handed over to the carrier at the point of despatch, it is further instructive to note that the due date for the determination of the contract is the final date for the *shipment* of the goods. The date when the goods are actually delivered at the Mill does not enter into the matter. Moreover, all the provisions in the contract regarding fulfilment or default hinges on the *presentation of documents* and on the date of such documents, and not at all on the actual delivery of the goods at the Mill.

In the meantime Mills have been advised that they should continue to cover goods in transit against war risk for the new quarterly period commencing 1st July. An aspect of the situation which might well engage the attention of the Government of Bengal as guardians of the interests of the cultivators, is the lightly-veiled threat contained in the view expressed by Mills that, in the event of their interpretation of the question of ownership not being upheld, they would have to consider a change in the present methods of business. If this suggests, as it would appear to do, that payment would only be made on delivery at the Mill, the repercussions on the movement of the crop would be most far-reaching. It has been pointed out that even the short period between the shipment of the goods and the receipt of payment against the documents is, in existing circumstances, largely financed through banks, so as to secure the rapid return of capital upcountry for further purchases. Very few sellers could contemplate with equanimity the tying up of capital which would be involved if payment were to be withheld till goods actually arrived at the Mill. Either the capital involved in their business would have to be increased by something like ten times, or their turnover would have to be reduced in the same proportion. The latter is the more likely contingency, if sellers concluded it was worth while at all to carry on business under such revised conditions. Already it is apprehended that the moving of the crop from the districts to Calcutta will be considerably hampered this season on account of the requisitioning by the military authorities of all descriptions of transport. If these difficulties are to be further accentuated by restriction of the finance necessary for the handling of the crop, the cultivator will be deprived of a free market in which to dispose of his jute, the consequence of which will almost inevitably be a serious fall in price levels, with disastrous results to the economic life of the province. The repercussions involved in the dispute are liable therefore to extend far beyond the purlieus of Clive Street and the matter is doubtless already engaging the anxious attention of the Special Officer, Jute.

The Fatka Market officially ceased to exist on 30th June. Few mourners were present at the ceremony. In fact a quorum had to be whipped up for the meeting of the Board of Control which fixed Rs. 50 as the spot rate of the day on which basis all transactions for the June settlement have te be closed out. As there is no account open for the September settlement, there will be no further need for the Board to function. The Fatka virtually committeed *hara kiri*, when it deserted its post at the time of emergency, and few will be anxious to see it resurrected. Actually there have been no fresh transactions for several months, merely an open account which is now closed.

Among many interesting features contained in a lengthy review of the Jute and Burlap trade in the U.S.A. during 1941, quoted by the Bulletin of the Indian Central Jute Committee from the Daily Mail Stock Reporter, is an analysis of the channels of consumption into which the vast quantities of Burlap or Hessian cloth, exported to that market, flows. Apparently the result of the enquiry was a surprise to the American trade itself. We imagine the information will be entirely fresh news to the industry in India, one of its failings being an almost complete ignorance of the ultimate uses of its products. The analysis shows that only some 78 per cent of the burlap imports are actually consumed by the bag manufacturing industry. It appears to have been the belief over there that at least 85 per cent was the proportion thus consumed. About half the balance at least 85 per cent was the proportion thus consumed. About half the balance is fairly equally divided between the furnishing and the automotive industries while the remainder is distributed over carpet, cordage and miscellaneous packing requirements. Another interesting fact which the report reveals is that the proportion of jute goods shipped from the U. K. to the U.S.A. is only about 5 per cent of the total imports. As Continental supplies are, of course, entirely cut off at present, virtually 95 per cent of the U. S. requirements are supplied by India.

Raw jute is urgently required in the U.S.A. and there is a very large quantity sold to that market lying awaiting shipment in Calcutta. It has therefore been decided that, of the wagon space available for shipments to Bombay, 19 per cent will be allowed for jute for the United States and only 6 per cent for jute for the U. K. Instructions have also been issued for all steamers berthing at Calcutta to load for the U.S.A. to lift raw jute in preference to manganese and other ores which previously had preference over jute. As freight space seems to be available in increasing quantity, the jam of jute awaiting export to the United States may now be steadily relieved.

Not enough is yet known about the reported Government proposals for the "rationalisation" of the jute manufacturing industry to justify comment beyond the fact that it deems that the judgment of several Solomons will be required to arrive at any solution which will not cause much heart-burning. If, as would appear to be the case, the crux of the trouble is transport and wagon supply, it might be no bad thing to tackle that side of the problem first.

In the Export jute market the only notable business reported has been a quantity for South America, to be shipped when freight is available, the prices being Lightnings at Rs. 39 Old Crop and Rs. 43 New Crop, and Hearts at Rs. 30 Old Crop and Rs. 33 New Crop. Mills have only taken small quantities the rates reported being Rs. 54 Firsts, Rs. 27 Hearts and Rs. 18 for straight morahed Rejections.

In Loose Jute some further business was put through in New Crop European assortment at Rs. 9-8 for Middles and Rs. 6-8 for Bottles. Supervised Jat is reported done at four annas under these rates. Some Weedings are also reported done at considerably varying rates. Estimated arrivals of Jute into Calcutta for the month of June amount to only 1,71,000 bales against 6,33,000 bales in June 1941. This brings the total arrivals for the season July 1941 to June 1942 to 58,04,000 bales against 94,56,000 bales in the previous season.

The Fabrics market has shown a sharp recovery, possibly due to the possibility of curtailed production. Hessians have not been extensively dealt in, but after dropping to Rs. 13-14 and Rs. 17-14 for nines and elevens respectively the market closes nominally at Rs. 4-4 and Rs. 18-6. Business with Mills is reported for October-December elevens at Rs. 19, the minimum price at which Mills may sell. The Heavy goods section has again been active both for near and further forward. "B" Twills sold at Rs. 39-4 to Rs. 40-4 ready. Liverpools improved from Rs. 42-12 to Rs. 43-4 ready and business was also done at Rs. 42 September and at Rs. 41-8 October-December Cornsacks also met with enquiry and sales resulted at Rs. 39-8 July, at Rs. 39 to Rs. 39-4 August-September and at Rs. 37-8 October-December. Woolpacks were reported at Re. 1-13 September.

EAST INDIAN RAILWAY
TENDER NOTICE

Annual Contract Item Costing Over Rs. 8,000/- Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, upto 11 a.m. on 28th July, 1942.

Tender No. S|SP|752|Gb10|357|C for the Supply of Brooms Cocoanut with Wooden Plugs and Wire Bound.

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

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by money order. No refund is permissible.

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

R. E. MARRIOTT,
General Manager.

JUTE MANUFACTURES

Calcutta, July 2.

A rather sharp decline in prices has been recorded in the jute manufactures market during the past week. The immediate outlook is not considered quite encouraging though it is generally held that greater shipping space will be available in the next two or three months. That was the reason why ready goods were at a discount earlier in the week. Ordinarily, the reports regarding the rationalisation of industry and "the closing down of certain types of mills" should have had an encouraging effect on the market as it would mean a lower level of production and in the present state of the market operators are not prepared to take notice of the factor. 9 Porters ready are now quoting Rs. 14 for all positions and 11 Porters Rs. 18/- for all positions.

In the heavy goods section also there has been very little doing. Demand from Punjab and Bombay has been satisfied and quotations have been marked down. B Twills for ready delivery sold on the basis of Rs. 39-4, Liverpool Twills Rs. 42-12 and Cornsacks Rs. 39-8.

JUTE

Calcutta, July 2.

The raw jute market has been dull and uninteresting in sympathy with the goods market. It is reported that there is a possibility of greater shipments of the raw material in the immediate future but with plentiful supplies of the crop and the depressed state of the goods market values have remained mostly unchanged. Jute mills have shown greater interest in loose jute and purchases are reported to have been made in sizeable quantities. The new crop harvesting is progressing satisfactorily and rivers have risen to normal levels. Arrivals, however, continue to come into Calcutta in very small quantities.

In the loose, jute section, supervised Jat Bottom were done at Rs. 6 per maund. New Crop Indian Jat Middles and Bottoms were done at Rs. 9-8 and Rs. 6-8 per maund.

In the pucca bales section, not much business has been passing. Shippers have been rather disinterested. Mills have bought Morahed rejections at Rs. 18/- per bale.

GOLD

Calcutta, July 2.

With the deterioration in the war situation and the small arrivals into Bombay, the gold market has been more active and prices have been marked higher. Closing quotations are nearly 1½ points higher on balance. Gold ready are quoting Rs. 51-3 and First Rs. 51-2 against Rs. 49-8 and Rs. 49-6 respectively at the end of last week. The London price is unchanged at 168s.

SILVER

Calcutta, July 2.

In sympathy with the strength of the gold market, silver prices also have been marked higher. The reaction in prices early in the week on profit-taking has been only temporary. Indian Mint Silver Ready are quoting Rs. 85-4, First Settlement Rs. 84-8 and Second Settlement Rs. 84-11. It will be noted that the premium for ready over first settlement has narrowed down considerably.

In the London market, there has been very little doing and the quotation for both spot and forward has remained unchanged at 23½d.

PIECEGOODS

Calcutta, July 3.

The piecegoods market has been slightly easier and business passing has been on a smaller scale. The adverse developments in the war situation have had a restraining influence. Demand from upcountry centres has been on a small scale. There is good export enquiry for a few lines. For indigenous goods, demand has been confined mainly to the standard lines.

COTTON

Calcutta, July 2.

The Bombay raw cotton market has been rather quiet and quotations have been fluctuating in very narrow limits. Earlier in the week, operators were inclined to adopt a more optimistic attitude as it was pointed out that the growth of Egyptian cotton might be affected by the entry of Germans into the country. But towards the close a generally easier feeling has been noticeable. Broach April/May are quoting Rs. 197, Oomra July Rs. 169-8 and Bengal July Rs. 168.

The New York market has been more active and a substantial rise in prices has been recorded. There has becn greater buying of the distant positions. Trade buying has been good. October quoted 19.04 cent and December 19.23 cents.

BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED

(Continued from page 25)

that circumstances have so materially altered as to change our opinion. Your Board, therefore, opposed the step although in doing so the Society was going counter to the opinion of several Indian Life Offices. But the step was advised in the wider interests of the life insurance business. In the first place India stands almost lowest among the countries of the world in the matter of per capita insurance protection. Secondly the approach of the war nearer to Indian borders is acting as a deterrent to the undertaking of fresh commitments by the people. And if in addition to this we were to support the proposal of non-distribution of bonuses, we would probably be adding another deterrent inasmuch as people might begin to entertain serious doubts regarding the solvency of this business and may cease, rightly or wrongly, to look at it even from the investment point of view. I, therefore, feel that the Department of Insurance would be well-advised not to embark on any legislative interference in this respect, but to leave the matter to the discretion of individual life offices, subject, of course, to the statutory check exercised by the Department of Insurance.

Another problem which faces Insurance Managements to-day is the question of accepting business from those parts of the country, which have become war zones. When the enemy made his inroads into Burma, this question was discussed and it was decided by us in pursuance of the recommendation from Life Offices' Association to charge Rs. 10|- extra per Rs. 1,000|- sum assured per annum to new proposals on civilian lives. Some such step will have to be pursued when, if at all, any other part of India comes within the range of warlike operations. It is to be remembered that this step would be a tentative attempt to cover the risk the magnitude of which it is difficult to gauge at present. Should, however, at any date the nation be faced with country-wide operations the matter would be subject to fresh consideration by the Board.

THE PANIC

Before I close my observations let me refer for a while to the panic which has overtaken the policyholders in general. In the last few months since the fall of Singapore and the attack on Burma there has been an unprecedented demand for loans, so much so that the department had to be reinforced considerably to cope up with work. I would like to sound a note of warning to these policyholders that no step could be more unwise than this, if they are taking loans to keep liquid cash on hand.

It is our experience very often that these loans are the precursors to the lapsing of policies and the consequent loss of cover need of which was never so great and essential as it is to-day.

GENERAL

I have mentioned on several occasions in the past that the importance and advantages of life assurance cannot be overestimated. The present times lay additional emphasis on this fact. Under the unsettled conditions prevailing to-day no duty is more incumbent than that of saving and there is no method of saving which offers greater advantages than those of Life Assurance. Moreover the existing policyholders as also those remaining uninsured are assured by the Society that the risk of death to Civilians from enemy action is covered by our Policies and it is the desire of your Board to continue to provide Life Assurance to civilians in this country, against enemy action without payment of any extra. Your Board, hopes that on occasion to modify this assurance will not arise at all.

Life Assurance to-day is thus a protection *par excellence*, come what may. Secondly even as investment it is as safe as any other form of security in addition to its value as protection tot he family. It is, therefore, wise to keep the contract alive by payment of premia; nay, it would be wiser still to go in for additional assurance if it could be conveniently done. To those who are remaining without insurance cover even in the face of danger I would like to sound a note of warning that at no stage of their life, insurance cover was more essential than it is to-day. I would request the Society's agents to broadcast this advice to the public as widely as they can.

To sceptics, who shrug their shoulders when a life agent approaches them. I can do nothing better than point to the hundreds of life offices all over the world, which have been serving humanity during the last century and a half through thick and thin, booms and depressions and wars and epidemics. Their existence to-day and their recognition among the articles of Treaty of Versailles signed by the nations at war after their war fever was over is another testimony to sterling qualities of this provision for the future.

In conclusion I take this opportunity to thank sincerely all our chief agents and fieldworkers for their hard work which is leading the Society from success to success and I request them to continue to work in this hour of trial with the same zeal and enthusiasm which they have shown hitherto.

To the Secretary and staff we owe our appreciation for their good work and devotion to duty. In recognition of their services your Directors recommend the payment of one month's salary as bonus to such members of the staff as have served for 12 months and half a month's salary to those, who have served for six months or more and who are now and who were in the Society's services on the 31st of December, 1941. I may add here for your information that we have decided to pay compensation to the dependants of any employee of this Society, who may be a victim to enemy attack while in active service with the Society to the extent of four years' substantive salary upto a maximum of Rs. 10,000 as a benefit attaching to Society's employment during the currency of the war. I believe you will readily realise the necessity of this step taken by your Board with a view to reward the continued loyalty to the Society on the part of the Society's staff even at the risk of death and hope that it will be appreciated by and will have the approval of you all.

In view of the great increase in the work to be done by your Auditors we recommend that their remuneration be increased to Rs. 3,500 instead of Rs. 2,500 as at present.

Gentlemen, now I beg to move that the Directors' Report and Audited Revenue Account and Balance Sheet for the year ended 31st December, 1941, be approved and adopted.

The Directors' Report and the Audited Revenue Account and Balance Sheet were adopted. Mr. S. A. Brelvi and Mr. Ambalal S. Parikh were re-elected as Directors. Messrs. Sohrab S. Engineer & Co., were reappointed as Auditors for the current year.

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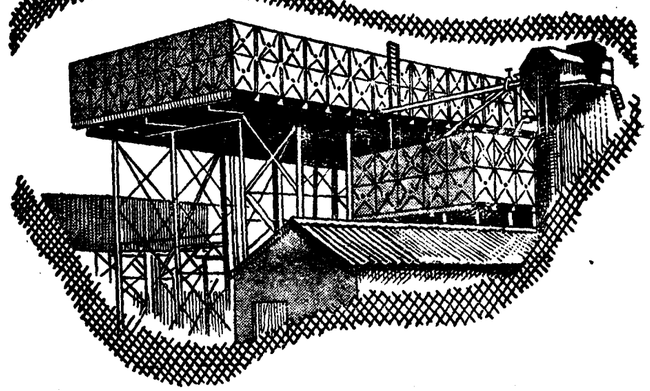
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Vol. XXX. No. 1 SATURDAY, JULY 4, 1942 Price Re. 1

Stock Markets to-day and to-morrow

TATA IRON AND STEEL DIVIDENDS

It is perhaps the first occasion when stock markets have kept steady during a period when there has been a sudden deterioration in the war situation. Even with the rapid advance of the Germans into Egypt there was no anxiety to liquidate holdings and but for the declaration of lower dividends by the Tata Iron and Steel Company, Limited the decline in prices in the Bombay market would perhaps have been not so pronounced. The debate in the House of Commons and Mr. Churchill's reply to his critics have had an encouraging effect on the market. Closing prices are slightly better than the lowest levels for the week. The outcome of the Battle of Egypt is awaited with keen interest.

* * * *

As we go to press I understand that the Government of India are shortly coming into the market with a new defence loan on terms more favourable to the borrower.

* * * *

The fears of certain Bombay operators that there would be a reduction in the dividends of the *Tata Iron and Steel Company, Limited* for the year ended March, 1942 have come true. It was, however, never at any time expected by investors that the directors would choose to reduce the dividends especially as production was on the upgrade and the same prices were available on sales. The decision, however, of the directors to pay only a portion of the dividends in income stock certificates is understandable as the company is in need of finance for extensions to plants and the best way of conserving resources and satisfying shareholders is to declare the dividends and make a deferred payment.

After the first and second preference dividends, the ordinary shares are to receive Rs. 27 per share against Rs. 29 per share previously and the deferred shares Rs. 158-4 against Rs. 179 per share on the former occasion. A sum of Rs. 15 per ordinary share and Rs. 72-4 per deferred share is to be paid in cash and the balance of Rs. 12 per ordinary share and Rs. 86 per deferred share will be satisfied by the issue of income stock certificates carrying simple interest at 3 per cent per annum at the option of the company within three years.

The declaration of lower dividends by itself should have been discouraging to the market. It was not surprising, therefore, that there was a sharp fall in prices when it was known that there was to be deferred payment of a portion of the dividends. The readiness of the Central Bank in coming forward with the proposal that the income stock certificates would be paid at par has had a slightly encouraging effect towards the close.

The willingness of the Central Bank to pay the income stock certificates at par is not surprising as they provide a source of good investment for a short period at an attractive rate.

The directors of the Tata Iron and Steel Company, Limited should have valid reason for recommending slightly lower dividends. And in the absence of the accounts for 1942/42 we must defer comment.

I can only point out that with excellent prospects the shares afford a very high yield. The company's properties are fully covered under the war risks insurance scheme. At this time last year, the quotation for ordinary shares was around Rs. 400.

* * * * *

The highest dividend since 1933 is paid by the *Kingsley-Golaghat Assam Tea Company, Limited* out of the earnings for the year 1941. As in the case of the other companies the big improvement in profits was due to the larger crop turned out and the higher average price realised. The net profit, before providing for taxation and depreciation is as much as Rs. 2,95,947 against Rs. 1,20,347 for 1940. The amount set aside to depreciation is Rs. 11,840 (Rs. 12,726) while the provision for taxation is Rs. 91,779 (Rs. 23,652). The transfer to General Reserve is Rs. 30,000 (Rs. 10,000). The final dividend of 40 per cent, with the interim dividend of 15 per cent already paid, makes 55 per cent for the whole year against 25 per cent previously. I think this is the first instance of a tea company which has been able to recommend a substantially higher dividend this year.

The crop turned out was 13,487 maunds against 12,201 maunds for the previous year. The average price realised was twelve annas nine pies per lb. against ten annas seven pies per lb.

The tea sold for export exceeded the allowed quota by 228 maunds and export rights were purchased to cover the quantity.

* * * *

In spite of difficulties in getting machinery and effecting shipment, the *Aluminium Corporation of India, Limited* has made substantial progress since the management was taken over by Messrs. J. K. Limited. At the annual general meeting held on June 18, 1942, the Chairman pointed out that the Corporation was almost ready to start the production of alumina. So far as aluminium is concerned, work has been held up on account of the difficulty in getting electrical equipment. We have the Managing Director's assurance that a better account of the achievements and progress of the Corporation will be given when the next report is presented.

* * * *

The talks regarding the rationalisation of the jute industry have naturally had a discouraging effect on the market. It is not known whether the production will be lower as a result of rationalisation or whether particular mills will be closed down and others worked more intensively. It is reported that the Government of India have approached the jute industry with proposals for rationalisation as recommended by the Grady mission. The need for rationalisation is for conserving coal supplies and power. As the industry is devoting only 20 per cent of its production on war orders it is feared that some companies may be affected. But in view of the other difficult problems of providing work for discharged labour and finding use for surplus jute it remains to be seen as to how the rationalisation proposals are effected. The investor is naturally inclined to await further developments.

* * * *

The *Hooghly Bank's* progress in 1941 has raised the balance-sheet total to over Rs. 50 lakhs. Rather good for a Bank, which began in a small way, but has made good, as is proved by the consistent renewal of fixed deposits until definitely abnormal conditions supervened.

The rates paid on these deposits have been reduced after a time, and it has been found that if interest takes up a fairly big part of its income, it has been due to the reduction of advances, made usually at fully profitable rates, though it must be said the manner of distribution against goods, shares and bills generally points to a remarkable adjustment of policy in relation to changing conditions. Some interesting data as regards the composition and character of advances has been obtained. I believe that Barclays examined the question from many angles and it has been left to a small bank in Bengal to collect some quite interesting figures as to interest and expenses in relation to policy. The figures justify the policy so far pursued but the real remedy would appear to lie in an addition to paid-up capital which would bring the Hooghly Bank into the Schedule, raise its status, and add to its resources. This is a suggestion which is *obiter* but not irrelevant.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 3.

THE developments in the war situation in the Middle East have naturally had a discouraging influence on the Calcutta Stock Exchange during the past week. The announcement of a final dividend by the Steel Corporation had an encouraging effect on the market towards the close of last week, but with the weakness of the Bombay market and the rapid advance of the Germans into Egypt the improvement in values proved to be only short-lived. It is satisfactory, however, to note that there has been no rush for selling and that prices have been marked lower only slightly. Business passing has been on a very small scale. Giltedged securities have not recorded any further appreciable decline in prices. Operators and investors alike are inclined to await further developments and the outcome of the Battle of Egypt, which is now going on, is awaited anxiously.

Not many transactions have been recorded in giltedged securities and prices are a shade easier. The continuance of easy conditions in the money market and the confident assertions by the British Premier have prevented any large scale selling. 3½ per cent. Paper is selling at Rs. 90-14 and 3 per cent. Paper at Rs. 77-14. Among terminable loans, 3 per cent. 1963/65 were Rs. 91-13, 4 per cent. 1960/70 Rs. 106 and 5 per cent. 1945/55 Rs. 107-10. There has been a decline in the treasury bills rate from twelve annas and five pies per cent. per annum to ten annas and nine pies per cent. per annum.

There has not been much doing in bank shares. *Reserve Bank* were easier at Rs. 99 while *Imperial Bank* were unchanged at Rs. 1,540.

A small number of transactions has been recorded in public bodies' debentures, 3¼ per cent. *Howrah Bridge* debentures being noted at Rs. 88, 5 per cent. *Calcutta Port Trust* debentures 1956/86 at Rs. 104-8 and 6 per cent. *Calcutta Port Trust* debentures 1955/85 at Rs. 113.

Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures changed hands at Rs. 104.

First class preference issues also have been easier with the general trend of the market. *Alliance* were Rs. 118-8, *Bengal* Rs. 103-8, *Birla* Rs. 116, and *Hukumchand* Rs. 130. *Dalmia Cement* were Rs. 125, *Steel Corporation* Rs. 108, *Shree Gopal Paper* preferences Rs. 135 and *New Victoria* Rs. 9-4.

In the Coal section, very little interest has been shown with *Bengal* quoting Rs. 359, *Bhalgora* Rs. 5, *Equitable* Rs. 34-4 and *West Jamuria* Rs. 29.

In the Jute section there has been little business in ordinary shares. *Budge-Budge* were Rs. 328, *Cheviot* Rs. 168-8 and *Gourepore* Rs. 620. *Chitavalsah* were Rs. 14-6, *Naskarpara* Rs. 16-4 and *National* Rs. 21-4. *Rameshwara* were noted at Rs. 9-1. The talks regarding the rationalisation of the industry, apart from other developments, have had a restraining influence. As it is pointed out that certain types of mills will have to be closed down there is considerable speculation as to which will be the units of the industry affected if the proposals regarding rationalisation are given effect to.

Sugar shares have not been very much affected with *Buland* quoting Rs. 29-10, *Carew* Rs. 13, *Cawnpore* Rs. 27-12, *Purtabpore* Rs. 13 and *Raza* Rs. 30-12. *South Behar* deferred changed hands at Rs. 4-4.

Among Tea shares, *Dimakusi* were noted at Rs. 28-2, *Pussimbing* at Rs. 9 and *New Dooars* at Rs. 1,000.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were noted at Re. 1-14 and Rs. 2 respectively. *B. I. Corporation* were lower at Rs. 5. *Aluminium Corporation* were Rs. 11-8, *Borooah Timber* Rs. 15-4 and *India General Navigation* Rs. 76. *Assam Bengal Cement* were Rs. 11-4 and *Dalmia Cement* Rs. 15-2. Among Paper shares, *Orient Paper* were Rs. 18-6, *Star Paper* Rs. 14-12 ex-dividend and *Titaghur Paper* Rs. 18-2 ex-dividend.

In the Engineering section, rather quiet conditions have been noticeable with *Indian Iron* quoting Rs. 26 and *Steel Corporation* Rs. 16-4 *cum*-dividend. *Indian Galvanizing* were Rs. 30-4 ex-dividend and *Bhartia Electric* Rs. 13-6. *Kumardhubi Engineering* changed hands Rs. 9-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 2.

The discouraging news from the war fronts and the declaration of lower dividends by the Tata Iron and Steel Company, Limited for the year ended March, 1941 have been responsible for the rather weak tone of the Bombay share market during the past week. The assumption of command by Gen. Auchinleck in Egypt and the report that the Central Bank of India would pay at par the income stock certificates of the Tata Iron and Steel Company, Limited have been responsible for a slight recovery in prices towards the close.

Securities.—Giltedged securities have been rather quiet and quotations are slightly lower. 3½ per cent. Paper is quoting Rs. 90-14, 2¾ per cent. 1948/52 Rs. 97-3, 3 per cent. 1951/54 Rs. 98-10, 3 per cent. 1963/65 Rs. 91-10, 4 per cent. 1960/70 Rs. 106 and 5 per cent. 1945/55 Rs. 107-10.

Textiles.—Textile issues have been marked lower in sympathy with Steel issues. There has been a tendency to resist selling pressure as it is believed that with the recent large orders mills will be very busy. The total value of these orders is estimated to be Rs. 50 crores.

Bombay Dyeing were Rs. 1,230, *Central India* Rs. 353, *Century* Rs. 462, *Kohinoor* Rs. 472 and *Simplex* Rs. 197 ex-dividend.

Steels.—As apprehended, the directors of the Tata Iron and Steel Company, Limited have decided to recommend lower dividends for the year ended March, 1942. Not only have the dividends been lowered but it has also been announced that part of the dividends will be paid in income stock certificates. There was a slump in the quotation for ordinaries and deferreds to Rs. 275 and Rs. 1,360 respectively. The willingness of the Central Bank to discount the income stock certificates at par has resulted in a slight rally towards the close, the quotations being quoted around Rs. 1,381-8 and Rs. 281 respectively.

Hydro-Electrics.—Quotations have been marked lower in this section in sympathy with the giltedged securities section. *Tata Hydro* were Rs. 165, *Andhra Valley* Rs. 1,607-8 and *Tata Power* Rs. 1,460.

Miscellaneous.—*Alcock Ashdown* were Rs. 475 while *Belapur* were weak at Rs. 222. *B. E. S. T.* were Rs. 131, *Shivrajpur Syndicate* Rs. 34-8 and *Premier Construction* Rs. 117. *A. C. C.* were Rs. 165-8 and *New India Assurance* Rs. 45.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th June, to 1st July, 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(30th) 99-2, 99-5 s.ls.
s.l.
3 per lent 1949-52:—(30th) 97-2, 99-5 s.ls.
3 per cent 1963-65:—(26th) 91-6, 91-9, 91-13 s.ls.; (29th) 91-6; (30th) 91-8 s.l.
3 per cent Paper:—(25th) 77-14 s.ls.
3½ per cent Paper:—(25th) 91-3, 91 (90-14, 91 s.ls.); (26th) 91, 91-1 (90-14, 90-15 s.ls.); (29th) 90-14, 90-13; (30th) 90-15 (90-13 s.l.).
4 per cent 1960-70:—(29th) 106 s.l.
5 per cent 1945-55:—(29th) 107-10; (30th) 107-10 s.l.

DEBENTURES:

6 per cent (1955-85) Calcutta Port Trust:—(29th) 113.
3¼ per cent (1956-66) Howrah Bridge:—(29th) 88 s.l.
5 per cent (1956-86) Calcutta Improvement Trust:—(20th) 104-8. (30th) 104-8.
5 per cent (1958-88) Calcutta Port Trust:—

BANKS:

Imperial Bank Fully Palds:—(30th) 1,540 c.t.
Reserve Bank:—(29th) 99, 100; (30th) 100 s.l.

LIGHT RAILWAYS:

Hoshiarpur-Doab:—(29th) 97 c.t.
Kalighat-Falta:—(29th) 85.

COTTONS:

Bennares Cotton:—(26th) 5-14, 5-13; (30th) 6,6-2.
Bengal-Nagpur:—(29th) 21-4 s.l., 21-6, 22.
Cawnpore Textiles:—(25th) 9-4; (26th) 9-3; (29th) 9-3; (30th) 9-6.
Dunbar Ordy.:—(25th) 235; (26th) 235; (30th) 243 s.l.
Kesoram Ordy.:—(25th) 9-2, 9-3; (29th) 9-12, 9-11, 9-13.
Kesoram Pref.:—(30th) 118 s.l.
Mohini (Rs. 25 paid-up):—(30th) 38-8 s.l.
New Victoria Ordy.:—(26th) 5-12, 5-13; (30th) 5-13, 5-12.

COALS:

Bengal:—(29th) 339.
Bhalgora:—(25th) 4-12; (26th) 4-12, 5.
Churulia:—(25th) 1-10.
Equitable:—(29th) 34-4 s.l.
Singaran 'A':—(29th) 1-14.
Talcher:—(29th) 1-15, 2.
West Jamuria:—(29th) 29 c.t.

JUTES:

Adamjee Pref.:—(26th) 129 c.d.
Agarpara:—(25th) 18-4 c.t., 18; (30th) (18-15 s.l.).
Alliance Pref.:—(25th) 118-8.
Bengal Jute Pref.:—(26th) 105; (30th) 103-8.
Chitavalsah:—(29th) 14-6.
Birla Pref.:—(30th) 116.
Gourepore Ordy.:—(26th) 630 s.l.
Hukumchand Ordy.:—(26th) 12-12, 12-8; (29th) 12-5 s.l., 12-8.
Hukumchand Pref.:—(30th) 123, 130 s.ls.
Kamarhatty Ordy.:—(29th) 448-8.
India:—(30th) 324 x.d., s.l.
Lansdowne Pref.:—(25th) 107.
Naskarpara:—(30th) 16-4.
National Ordy.:—(25th) 21-4; (26th) 21-2.
Nellimarla Ordy.:—(25th) 11-12; (30th) 11-10.
Nellimarla Pref.:—(30th) 102-8.
Presidency:—(29th) 4-14, 4-15.
Rameshwara:—(25th) 9-2; (26th) 9-1 c.d.
Standard:—(26th) 203 x.d., s.l.
Waverley Pref.:—(30th) 53-12, 54.

TEAS:

Dimakusi:—(29th) 28-2.
Jaybirpara:—(25th) 22; (26th) 22.
Naga Hills:—(25th) 14-4.
Pussimbing:—(30th) 9.

SUGARS:

Buland:—(25th) 29-10.
Carew Ordy.:—(26th) 13-1; (29th) 13.
Cawnpore:—(25th) 27-8 c.t.
New Savan:—(25th) 14-7, 14-6, 14-8.
Purtabpore Ordy.:—(25th) 12-12; (26th) 12-12; (29th) 13 c.t.
Ramnugger Cane Ordy.:—(25th) 10-13.
Raza:—(30th) 30-13.
South Behar (Defd.):—(30th) 4-4.

ELECTRICALS:

Agra:—(30th) 145 c.t.
Bareilly:—(25th) 13-5.
Patna:—(25th) 17 c.t.; (29th) 17-1.
Shahjahanpur:—(25th) 7-8.

ENGINEERINGS:

Bhartia Steel:—(25th) 13-6, 13-9, 13-8, 13-10; (29th) 13-8.
Burn & Co., Ordy.:—(25th) 336 (339 s.l.).
Burn & Co., 6 per cent Pref.:—(29th) 121 c.d.; (30th) 120 c.d.
Indian Galvanizing:—(29th) 30-4 x.d.
Indian Iron:—(25th) 26-6, 26-1, 26, 25-14, 25-15; (26th) 26-2, 26, 25-14, 25-15; (29th) 26-13, 26-14, 27; (30th) 26-6, 26-9 (26-4 s.l.).
Indian Standard Wagon Pref.:—(29th) 134; (30th) 134.
Jessop Ordy.:—(25th) 17-5.
Kumardhubi Ordy.—(26th) 4-12; (29th) 4-12 s.l., 5-0, 5-1; (30th) 4-15.
Steel Corporation Ordy.:—(25th) 16-6, 16-8, 16-0, 15-15; (26th) 16-6, 16-7, 16-5, 16-9, 16-13, 16-12; (29th) 16-12 s.o.l., 16-14, 16-12, 17 s.l., 16-15; (30th) 16-7, 16-9.
Steel Corporation Pref.:—(25th) 105 s.l., 107, 107-8; (30th) 107, 108.

MININGS:

Burma Corporation:—(25th) 2 c.t.; (29th) 2 c.t.; (30th) 1-15.
Indian Copper:—(25th) 1-15, 2-0; (26th) 2, 1-15; (29th) 2-1, 2-0; (30th) 1-15.

CEMENTS:

Assam-Bengal Ordy.:—(29th) 11-12, 11-14.
Dalmia Ordy.:—(26th) 15-4; (29th) 15-6 c.t., 15-8; (30th) 15-2 s.l.
Dalmia Pref.:—(30th) 125 s.ls.

CHEMICALS:

Alkali Ordy.:—(25th) 19-12; (26th) 19-8.

OILS:

Northern India:—(26th) 5 c.t.; (30th) 4-14.

PAPER MILLS:

Orient Ordy.:—(25th) 18-4, 18-2; (26th) 18-6 (18 s.l.), 18-4; (29th) 18-5; (30th) 18-8, 18-5, 18-6.
Titaghur Ordy.:—(26th) 19-2; (29th) 18-12, 19 c.d.; (30th) 18-15.
Shree Gopal Pref.:—(30th) 131, 135.
Star Ordy.:—(26th) 14-12 x.d.

REAL PROPERTIES:

Humayan Pref.:—(25th) 8-12.
Humayan Defd.:—(26th) 1-6.

MISCELLANEOUS:

Aluminium Corporation:—(25th) 11-5 s.l.
Bengal Flour:—(25th) 14-6.
British Ceylon Corporation:—(30th) 4-9 x.d.
B. I. C. Ordy.:—(25th) 5-1; (26th) 5-1; (29th) 5-2, 5-3; (30th) 5-2, 5-3, 5-1.
B. I. C. Pref.:—(29th) 171; (30th) 172 s.ls.
Ivan Jones:—(30th) 1-15.
Ruby General Insurance:—(26th) 7-8 c.t.

*The Stock Exchange remained closed on the 1st July, 1942.

COMPANY MEETING

ALUMINIUM CORPORATION OF INDIA LIMITED

MR. R. R. GUPTA ON PROGRESS OF FACTORY'S WORK

Mr. Ram Ratan Gupta, the Managing Director of Messrs. J. K. Ld., the Managing Agents of the Aluminium Corporation of India Limited, in a short speech at the Third Ordinary General Meeting held at Devashram, Arrah, on June 18, 1942, made the following observations in regard to the progress of the Corporation:—

"I must say a few words about the progress of the factory's work. Many of you are aware of the state of affairs which existed in the company's work before Messrs. Juggilal Kamlapat took over charge of the Managing Agency of your company, but I am glad to inform you, gentlemen, that since they have taken over the charge, the affairs of the Corporation are being pushed forward with very great speed and are showing progressive improvement in all the works of the company.

Machinery and Stores

"Machinery, stores and materials required for the erection and construction of machines, tanks to complete the various departments of the factory, as well as stores and articles needed for the running process, have almost all been ordered or received. Building, erection, construction and fabrication work of the Boiler House, Water Plant, Turbine Plant, Alumina House (Red Mud House and White Mud House) have almost been completed and tried. The Boiler, Water Plant and one Turbine are already running to meet the power requirements of all the sections of the factory except Cell House. The workshop of the factory has been fully equipped to meet all the demands of getting the machines and materials required to be constructed in our own factory.

"We are almost ready to start the production of alumina, but so far as aluminium is concerned, we are held up for want of electric generator, switches, etc., to supply D.C. current required for this process. The orders for these plants have long been placed with the firm of the General Electric Company (India) Ltd. Our latest information is that one generator is already shipped and the others are ready for shipment.

"I wish to assure you, gentlemen, that in spite of very great difficulties placed in the way due to the abnormal situation created in the country since Japan entered the war, we are leaving no stone unturned to expedite the completion of the plant as speedily as possible and safeguard your position, rights and interests. Our efforts are directed towards the attainment of one end—that of promoting the best interests of the Corporation by all possible means and all possible ways. With the help of the Almighty, the day is very near when we shall see the realization of the country's long-cherished dream—the production of aluminium in this country—from the country's own resources and raw materials, with the country's own labour and capital, and under the country's own management.

Ideal Industry

"I may add with all the emphasis, that the aluminium industry is the ideal industry in India from every point of view, because of the economical production of the metal at a price at which it can be very profitably exported even to foreign countries, thus opening up a new avenue of export in this country. To-day, there are but few, if any, industries in which aluminium and its alloys in one form or other do not play their part. Aluminium is regarded the key metal of armament and world's statistics show that of all the metals sought after by most of the Powers to-day, aluminium occupies the foremost place. All economic experts have agreed that aluminium is No. 1 metal of the world. India is ideally situated for the development of this great industry and now India will see the successful fulfilment of this great economic vision—the manufacture of aluminium—and for this, our thanks are due to the promoters of this concern.

"I thank you, gentlemen, for your co-operation and I feel that the Managing Agents will be able to give a better account of the achievement and progress of the Corporation in their next report."

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways			Electric		Cotton			Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta others	Bombay	Calcutta	Bombay	Calcutta	Bombay	Ahmedabad	Calcutta	Bombay					Calcutta	Bombay	
30th June 1942	94.90	102.82	96.89	114.77	103.44	116.21	91.83	149.95	154.60	170.70	157.83	209.31	111.34	104.65	121.82	113.65	130.12	87.15	118.27
29th " "	94.90	92.59	96.89	114.77	103.44	114.22	92.36	149.95	156.53	170.70	157.08	..	111.34	104.65	121.82	113.65	129.99	87.37	118.28
26th " "	94.90	92.59	96.89	114.77	103.44	114.71	...	149.81	157.84	170.70	157.84	236.65	111.34	104.65	121.82	113.70	129.98	..	11 9.73
25th " "	94.90	92.59	96.89	114.77	103.44	114.21	92.40	149.86	159.83	170.70	157.41	242.38	111.34	104.65	121.82	114.24	129.98	87.76	119.74
24th " "	94.90	92.59	96.89	114.77	103.44	114.15	92.55	149.99	160.51	170.70	158.75	244.65	111.67	104.65	121.82	114.43	129.93	87.88	119.98
23rd " "	..	..	96.89	114.77	103.44	..	92.36	..	160.88	..	..	242.43	..	..	..	..	..	87.78	119.95
22nd " "	94.90	92.58	96.89	..	..	114.15	92.38	149.32	158.45	170.70	161.64	240.45	111.60	104.65	121.82	112.96	129.97	88.44	119.43
19th " "	94.90	92.59	96.89	114.77	103.44	114.97	92.76	149.33	161.84	170.70	162.04	247.96	111.43	104.65	121.82	112.96	130.03	88.61	119.98
18th " "	94.90	92.59	96.89	114.77	103.44	112.30	92.95	149.70	163.10	170.70	162.04	252.10	111.67	104.63	121.82	113.34	130.12	89.11	120.31
17th " "	94.90	92.59	96.89	114.77	103.44	112.30	92.67	149.90	163.65	170.70	160.75	252.93	111.73	104.63	121.82	113.34	130.13	86.82	120.56
16th " "	94.90	92.59	96.89	114.77	103.44	112.30	92.70	149.31	163.67	170.70	159.98	248.66	111.73	104.76	121.82	111.81	130.13	86.38	120.05
15th " "	94.90	92.59	96.89	114.77	103.44	112.30	92.42	149.31	163.38	170.70	159.98	250.30	111.73	104.76	121.82	111.81	130.13	83.92	119.97
11th " "	94.90	92.59	96.89	114.77	103.44	112.30	90.74	149.31	160.11	170.70	159.98	257.31	111.73	104.76	121.82	111.81	130.13	83.30	120.04
10th " "	94.73	92.59	96.89	114.77	103.44	112.30	89.70	149.33	158.53	170.70	159.98	257.21	111.68	104.76	121.82	112.30	129.66	83.20	119.70
9th " "	94.73	92.59	96.89	114.77	103.44	112.35	89.61	149.67	160.93	170.70	160.30	256.63	111.48	104.76	121.82	112.30	128.66	83.97	120.21
3rd " "	97.86	92.59	96.89	114.77	103.44	112.25	93.61	149.60	160.93	170.70	155.07	256.63	110.73	104.90	121.82	112.30	128.56	83.97	120.12
6th May 1942	95.58	92.59	96.89	114.77	103.44	112.34	85.82	149.99	162.85	170.70	161.59	210.59	98.98	103.97	121.47	112.30	131.45	79.13	114.63
5th " "	95.68	92.59	96.89	114.77	103.44	112.00	85.61	149.78	163.63	170.70	161.64	204.34	97.89	103.97	121.47	112.30	131.45	78.78	114.25
29th April 1942	95.39	92.59	96.89	114.77	103.44	112.60	83.95	149.33	163.16	170.70	163.77	204.08	97.89	103.97	121.47	112.30	131.45	78.99	114.00
21st " "	95.31	92.59	96.89	114.77	103.44	112.25	83.40	149.12	163.16	170.70	163.81	195.37	97.89	103.97	121.47	112.30	131.45	77.31	113.97
14th " "	95.31	92.59	96.89	114.77	103.44	112.00	83.99	149.90	163.65	170.70	162.46	195.10	97.89	103.97	121.47	112.30	131.45	76.69	112.87
7th " "	95.31	92.59	96.89	114.77	103.44	112.35	84.63	149.34	163.31	170.70	162.41	240.45	111.60	103.97	121.47	112.30	131.45	77.07	114.95
1st " "	95.31	92.59	96.89	114.77	103.44	112.74	84.64	149.31	163.38	170.70	162.53	207.03	97.89	..	121.47	112.30	131.45	77.92	116.20
31st " "	95.31	92.59	96.89	114.77	103.44	112.74	84.43	149.31	160.11	170.70	162.53	208.14	97.89	103.97	121.47	112.30	131.45	81.69	115.25
24th March, 1942	95.31	92.59	96.89	114.77	103.44	112.74	87.12	149.34	158.53	170.70	163.07	237.49	97.89	103.97	121.47	112.30	131.45	83.89	116.35
23rd " "	95.27	92.58	96.89	114.77	103.44	112.74	87.33	149.34	159.16	170.70	162.81	237.61	97.89	103.97	121.47	112.30	131.45	81.53	116.48
19th " "	95.27	92.59	96.89	114.77	103.44	112.74	87.25	149.34	159.16	170.70	163.66	237.90	97.89	103.97	121.47	112.30	131.45	81.65	116.20
18th " "	95.27	92.59	96.89	114.77	103.44	112.74	85.66	149.34	158.47	170.70	163.47	237.20	97.89	103.97	121.47	112.30	131.45	81.34	116.13
17th " "	95.27	92.59	96.89	114.77	103.44	112.74	85.20	149.34	158.47	170.70	163.14	255.64	97.89	103.97	121.47	112.30	131.45	80.74	117.17
16th " "	95.27	92.59	96.89	114.77	103.44	112.74	85.82	149.34	158.60	170.70	163.18	256.64	97.89	103.97	121.47	112.30	131.45	85.45	117.04
9th " "	95.27	92.59	96.89	114.77	103.44	112.74	85.61	149.34	158.98	170.70	163.06	256.64	97.89	103.97	121.47	112.30	131.45	86.40	117.03
3rd " "	95.35	92.59	96.89	114.77	103.44	112.74	85.20	149.34	158.98	170.70	163.12	255.64	97.89	103.97	121.47	112.30	131.45	87.10	117.05
2nd " "	95.35	92.59	96.89	114.77	103.44	112.74	80.81	149.34	158.98	170.70	162.03	255.64	97.89	103.97	121.47	112.30	131.45	87.10	117.55
1st " "	95.35	102.82	96.89	114.77	103.44	112.74	81.44	149.34	163.90	170.70	163.90	133.72	97.89	103.97	121.47	112.30	131.45	86.86	106.48
30th August 1939	100.57	97.73	102.11	102.06	..	112.74	71.95	94.13	73.42	106.04	106.04	106.04	106.04	106.04	106.04	106.04	106.04	106.04	106.04

COMPANY REPORTS

THE PENCH VALLEY COAL COMPANY, LIMITED

	Half-year ended.			
	28-2-1942	31-8-1941	28-2-1941	31-8-1940
Raisings (in tons) ..	120,039	116,314	108,605	124,490
	Rs.	Rs.	Rs.	Rs.
Sales	4,89,472	4,77,230	4,43,186	4,99,979
Working expenses including commission, etc. ..	3,98,389	3,84,279	3,87,692	3,85,825
Net profit	1,00,070*	1,08,273	86,119	1,35,014
Allocation to funds including depreciation ..	15,920	14,513	16,186	21,493
Provision for taxation ..	20,818	26,388	22,434	22,466
Dividend amount ..	59,062	68,906	68,906	85,594
Dividend per cent ..	7½	8¾	8¾	11¼
Carry forward ..	7,659	2,789	4,773	26,181

(*Half-yearly meeting, 7th July, 1942 at 11-40 a.m.*)

*Includes Rs. 12,000 transferred from Contingency Reserve.

Audited accounts for the half-year ended 28th February, 1942:—

	Rs.	A. P.
Balance available for appropriation after the inclusion of the amount brought forward from the previous half-year and after transfer of Rs. 12,000 from Contingency Reserve is	66,121	7 9
Out of which is recommended the payment of a dividend at the rate of 15 per cent per annum, free of income-tax absorbing ..	59,062	8 0
Leaving to be carried forward	7,058	15 9

Output of steam and other grades of coal as compared with the two preceding half-years was as follows:—

Half-year ended.	Barkui. Tons.	Chandametta. Tons.	Total. Tons.
28th February, 1942 ..	59,357	60,682	1,20,039
31st August, 1941 ..	61,174	55,140	1,16,314
28th February, 1941 ..	60,193	48,412	1,08,605

Sales.—Raisings and despatches were adversely affected throughout the half-year by the continued shortage of wagons. The heavy increase in costs of stores and advances in the rates of wages of all labour are reflected in the results.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 7,87,500 *in* 78,750 *shares, fully paid-up.*

Synopsis of the balance sheet as at 28th February, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,87,500	Gross Block ..	15,82,969
Reserves ..	2,40,000	Depreciation ..	12,72,969
Current debts ..	2,43,257		
Carry forward ..	7,059	Block (net) ..	3,10,000
		Stock of Coal ..	5,155
		Stock of Stores ..	1,42,376
		Outstandings ..	2,90,537
		Investments ..	4,85,000
		Cash ..	44,748
Total ..	12,77,816	Total ..	12,77,816
		Total Liquid Assets ..	9,67,816

KINGSLEY-GOLAGHAT ASSAM TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1941:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous year is	1,92,929	7 8
From this is to be deducted the payment of the following dividends, free of income-tax:—		
On the Preference shares at 6 per cent for the year absorbing ..	14,400	0 0
On the Ordinary shares ad-interim at 15 per cent for the year absorbing ..	36,000	0 0
On the Ordinary shares a further ad-interim at 40 per cent which it is proposed to conform as final, making a total of 55 per cent for the year, absorbing ..	96,000	0 0
	1,46,400	0 0
Leaving a balance of	46,529	7 8
Out of which it is proposed to place to General Reserve	30,000	0 0
Leaving to be carried forward	16,529	7 8

Crop.—Comparative figures of the 1941 and 1940 crops are as follows:—

	1941 crop. Mds.	1940 crop. Mds.
Borkatonee	5,112	4,950
Gorunga	2,474	2,151
Deha	2,697	2,225
Sotai	3,204	2,870
Total ..	13,487	12,201

The tea sold for Export exceeded the allowed quota by 228 maunds and Export Rights were purchased to cover this quantity.

Sales.—The teas were sold at a gross average price of 12 annas 9 pies per lb. The divisional average prices were as follows:—

	1941 As. P.	1940 As. P.	1939 As. P.
Borkatonee ..	12 4	10 7	11 8
Gorunga ..	12 9	10 11	10 8
Deha	13 0	10 5	11 1
Sotai	13 4	10 4	11 8
Total ..	12 9	10 7	11 4

This company entered fully into the contract for the supply of tea during 1941, to the Ministry of Food, United Kingdom.

Manufacture.—The teas were of a satisfactory standard throughout the season.

Planted Area.—The area under tea remains unchanged and is as follows:—

	Acres.
Borkatonee	646
Gorunga	330
Deha	338
Sotai	262
Total ..	1,576

Condition of the Property.—The gardens are in good order and all garden works received careful attention during the year.

Buildings and Machinery.—These were maintained in good order. During the year one McIntosh Tea Sorter and one Electric Fitter were purchased for the Borkatonee Division.

Labour.—The numbers on the roll on 31st December, 1941, were as follows:—

	(Men, Women and Children) Total.
Bokatonee	1,120
Gorunga	488
Deha and Sotai ..	622

EEstimates for Season 1942.—These allow for a restricted crop of 12,400 maunds at a total cost on Revenue Account of Rs. 5,32,764.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 4,80,000 *in* 2,400 *Ordy. and* 2,400 6 *per cent Pref., both of Rs.* 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,80,000	Fixed Capital Expenditure ..	6,18,573
Reserves ..	2,50,000	Stock of Tea ..	2,72,780
Current debts ..	3,32,959	Stores ..	56,284
Carry forward ..	16,529	Outstandings ..	1,826
		Cash ..	1,30,025
Total ..	10,79,488	Total ..	10,79,488
		Total Liquid Assets ..	4,60,915

THE HOOGHLY DOCKING & ENGINEERING COMPANY, LIMITED

Audited accounts for the half-year ended 31st December, 1941:—

Accounts.—The trading result for the half-year shows an increase as compared with the preceding half-year, the Gross Profit amounting to Rs. 6,19,083-2-4 as against Rs. 5,17,489-11-3. After deduction of all charges for Auditors' fees, Debenture Interest, Debenture Trustees' fees and Managing Agents' commission and providing for Depreciation and Taxation, there is a net profit for the period of Rs. 2,25,871-0-9.

This sum, together with a credit of Rs. 1,000 on account of reserve for Debenture Trustees Fees no longer required, deducted from the debit balance of Rs. 7,95,752-15-1 brought forward from the preceding half-year leaves a net debit on Profit and Loss Account of Rs. 5,68,881-14-4 to be carried forward.

General Report.—The net value of work done during the period amounted to Rs. 18,94,399-7-0 against Rs. 18,48,198-1-6 for the preceding half-year.

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,50,000 *in* 25,000 *shares of Rs.* 50 *each, fully paid-up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,50,000	Gross Block ..	44,95,821
4% Mort. Debentures	7,42,000	Depreciation ..	22,71,340
Reserves ..	6,85,000		
Current debts ..	18,78,942	Block (net) ..	22,24,481
		Stock of Stores ..	1,87,957
		Outstandings ..	7,48,926
		Investments ..	2,00,000
		Cash ..	6,25,696
		Debit balance carried forward ..	5,68,882
Total ..	45,55,942	Total ..	45,55,942
		Total Liquid Assets ..	17,62,579

FORTHCOMING MEETINGS

Pench Valley Coal Co., Ld.—Meeting, 7th July, 1942 at 11-40 a.m. Transfer Books closed from the 1st to the 7th July, 1942. *Dividend proposed* 15 *per cent per annum.*

New Manbhoom Coal Co., Ld.—Meeting, 6th July, 1942 at 3 p.m. Transfer Books closed from 30th June to 6th July, 1942. *Dividend proposed Re.* 1 *per share.*

Bansra Coal Co., Ld.—Meeting, 8th July, 1942 at 12-15 p.m. Transfer Books closed from 2nd to 8th July, 1942. *Dividend proposed nil.*

**Deoli Coal Co., Ld.*—Meeting, 9th July, 1942 at 11 a.m.

**Kalapahari Coal Co., Ld.*—Meeting, 9th July, 1942 at 11-5 a.m.

**North-West Coal Co., Ld.*—Meeting, 9th July, 1942 at 11-10 a.m.

Oriental Coal Co., Ld.—Meeting, 10th July, 1942 at 4 p.m. Transfer Books closed from 27th June to 10th July, 1942.

Rameshwara Jute Mills, Ld.—Meeting, 10th July, 1942 at 12-5 p.m. Transfer Books closed from 29th June, to 10th July, 1942. *Dividend proposed As.* 2 *per share.*

Calcutta City Flour Mills Co., Ld.—Meeting, 16th July, 1942 at 12-20 p.m. Transfer Books closed from 2nd to 16th July, 1942.

Hukumchand Jute Mills, Ld.—Meeting, 8th July, 1942 at 4-30 p.m. Transfer Books closed from 24th June to 8th July, 1942.

Commercial Properties, Ld.—Meeting, 9th July, 1942 at 2-30 p.m. Transfer Books closed from 25th June to 9th July, 1942.

Nazira Coal Co., Ld.—Meeting, 7th July, 1942 at 11-30 a.m. Transfer Books closed from the 1st to the 7th July 1942. *Dividend proposed* 5 *per cent per annum.*

*Transfer Books closed from 2nd to 9th July, 1942.

BENARES ELECTRIC LIGHT & POWER COMPANY, LTD.

NOTICE

is hereby given that the Twenty-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 17th July, 1942 at 11-5 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th July, 1942 both days inclusive.

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

Dated Calcutta the 2nd July, 1942.

THE BHATKAWA TEA COMPANY, LIMITED

Notice is hereby given that a final dividend at the rate of 30 per cent per annum for Season 1941 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 17th July, 1942 at 11-0 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th July, 1942 both days inclusive.

By Order of the Board
MARTIN & CO.,
Calcutta, Managing Agents.
The 2nd July, 1942.

THE RAJAHBHAT TEA COMPANY, LIMITED

Notice is hereby given that a final dividend at the rate of 20 per cent per annum for Season 1941 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

THE RUTEMA TEA COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of 15 per cent per annum for Season 1941 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

THE TELOIJAN TEA COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of 5 per cent per annum for Season 1941 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

BUY
DEFENCE LOANS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	78	June 30 Dec. 31 ..		3·846
34,66,69,000	3½	1842-43		90⅞	Feb. 1 Aug. 1 ..		3·846
20,58,13,000	3½	1854-55		90⅞	June 30 Dec. 31 ..		3·846
				90⅞	Do. ..		3·846
40,71,80,000	3½	1865		90⅞	May 1 Nov. 13 ..		3·846
2,77,13,000	3½	Reduced 1879		90⅞	Jan. 16 July 16 ..		3·846
39,08,42,000	3½	1900-01		90⅞	June 30 Dec. 31 ..		3·846
Terminable loans							
60,96,36,000	3	1938	1963-65	91½	June 1 Dec. 1 ..	..	..
12,01,28,000	2½	1936	1948-52	96⅞	June 1 Dec. 1 ..	..	..
31,902,23,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15 ..	..	..
55,94,36,900	3½	1933	1947-50	102¼	May 15 Nov. 15 ..	..	..
40,30,26,000	4	1926	1960-70	106	Mar. 15 Sept. 15 ..	..	..
14,97,17,700	4	1933	1943	101⅞	Feb. 1 Aug. 1 ..	..	..
9,05,63,700	4½	1928	1955-60	110¼	Mar. 15 Sept. 15 ..	..	..
66,74,93,800	5*	1919	1945-55	107¼	April 15 Oct. 15 ..	..	..
45,14,32,000	3	1940	1946	101⅛	August & Feb. ..	..	..
53,62,51,000	3	1940	1949-52	99⅛	..	..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	103¾	April 1 Oct. 1 ..	..	..
1,02,64,000U	3	1937	1952	93⅛	Mar. 1 & Sept. 1 ..	..	..
1,96,16,000U	3	1936	1961-66	89⅞	15 Mar. & 15 Sept. ..	..	..
2,12,47,200P	4	1933	1948	101¼	Mar. 1 & Sept. 1 ..	..	..
98,35,300P	3	1938	1958	92⅛	Feb. 15 & Aug. 14 ..	..	..
75,20,800G	3	1939	1949	97⅛	..	..	..
1,00,74,100P	3	1937	1952	93⅛	Mar. 1 & Sept. 1 ..	..	..
60,15,600N	3	1937	1952	96⅛	Mar. 1 & Sept. 1 ..	..	..
50,32,700C	3	1937	1952	96⅜	Mar. 1 & Sept. 1 ..	..	..
1,59,16,600M	3	1937	1952	96⅜	Mar.1 & Sept. 1 ..	..	..
1,48,99,300M	3	1938	1953	96⅛	Mar.15 & Sept. 15 ..	..	..
1,50,00,000M	3	1939	1959	92⅞	.. ..	..	..
2,50,95,800P	3	1939	1949	97	Feb. 15 & Aug. 1 ..	..	..
50,00,00,003A	3	1940	1952	96⅛	.. ..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£100⅛	Jan. 5 July 5 ..	..	..

MYSORE GOVERNMENT LOANS

3,63,14,300	5*	1930	1955	122⅞	Nov. 1 May 1 ..	..	..
2,95,85,200	4*	1933	1953-63	114	June 1 Dec. 1 ..	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15 ..	..	..
1,99,72,900	3*	1936	1956-61	103	Oct. 20 April 20 ..	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101	..	..	..
30,00,000	3½‡	1936	1956-61	102½	..	..	..

TRAVANCORE GOVERNMENT LOAN

30,00,000	3½§	1936	1956	103⅛	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100¼	Mar. 18 Sept. 18 ..	..	..
12,20,200	4	1913	1943	100¼	Feb. 8 Aug. 8 ..	..	..
30,24,300	4	1914	1974	90½	April 1 Oct. 1 ..	..	..
76,90,100	5	1915	1975	90	.. ..	..	..
45,30,000	5½	1916	1946	102¼	Feb. 15 Aug. 15 ..	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1 ..	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1 ..	..	..
124,06,300	5	1925	1955-85	111⅞	Mar 29 Sept. 29 ..	..	..
98,21,600	5½	1926	1956-86	104	May 15 Nov. 15 ..	..	..
99,84,600	5	1926	1956-86	104	April 4 Oct. 4 ..	..	..
4,49,49,500	5	1927	1957-87	104	Mar. 1 Sept. 1 ..	..	..
1,49,30,000	5	1931	1958-88	104	Mar 15 Sept. 15 ..	..	..
80,00,000H	4	1933	1991	87⅛	April 15 Oct. 15 ..	..	..
21,75,000	3	1935	1954	89½	July 1 Jan. 1 ..	..	..
60,00,000	3½	1936	1965	82¼	Mar, 15 Sept. 15 ..	..	..
50,00,000	3½	1937	1956-66	87⅛	Feb. 20 Aug. 20 ..	..	..
1,50,00,000	3½	1937	1956-66	87½	.. ..	..	..
1,25,00,000	3	1938	1951	91⅛	June 1 & Dec. 1 ..	..	..
25,00,000	3	1939	1963-68	78	.. ..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	113	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	109½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	94½	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	87½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	80	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	78½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	104½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	104½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	104½	,,	..	..
60,00,000	4	1903	1963	104½	,,	..	..
50,00,000	4	1904	1964	104½	,,	..	..
30,00,000	4	1905	1965	104½	,,	..	..
20,00,000	4	1906	1966	104½	,,	..	..
15,00,000	4	1907	1967	104½	,,	..	..
30,00,000	4	1908	1968	104½	,,	..	..
25,00,000	4	1912	1972	104½	Jan. & July	..	..
18,00,000	4	1913	1973	104½	Jan. & July	..	..
50,00,000	4	1914	1974	104½	,,	..	..
25,00,000	4	1916	1976	104½	,,	..	..
40,00,000	5	1919	1959-79	110½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	120½	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	104½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	101½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
51,50,000	6½	1920	1950	113½	June & December	..	..
21,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,15,500	6½	1925	1955	117	July & January	..	..
81,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan, & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov,	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	119	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
10,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax
H. Held by the Commissioners.
(b) Issued in London in conversion of the 3½% Loan. Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public
* Income-Tax Free,
§ Free of Travancore Income-tax.
(H)—Held by Commissioners. U—United Provinces. P—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M—Madras F—Assam

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	25⅝	..	26½	..	11,70,000	100	7½	129cd	5.8	155½xd	4.8	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	18¾	..	29½	..	10,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	192	..	210½	..	9,00,000	100	7	135	4.3	172	3.4	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	196	..	203	..	9,00,000	100	7	111	6.3	124½	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co.; Ltd.		15,00,000	100	285	..	293	..	15,00,000	100	6	118½	5.1	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	322	..	315	..	27,62,200	100	7	139	5.0	168½	4.2	..	..	..
Auckland ..	Bird & Co.		20,00,000	100	171	..	178	..	10,00,000	100	7	126xd	5.4	149	4.7	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	225	..	241½		20,00,000	100	7	120	5.8	156	4.4	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld		£275,000	25	89	..	134	..	£200,0000	£5	5	41	..	53½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	391	..	407	..	7,00,000	100	7	179	3.9	174	4.0	..	..	..
Bengal Jute ..	Sooraimull Nagarmull		15,00,000	10	19½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	29¾	..	28½	..	23,63,600	100	7½	120	6.3	130	5.8	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	329½	..	382	..	9,00,000	100	7	142	4.9	174	4.0	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	25 1/16	..	17	..	6,00,000	100	6½	120	5.4	111	..	4,00,000	6	102½
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	356	..	359	..	10,00,000	100	7	141	5.0	104	6.7	10,00,000	6	
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	182	..	173	..	..	..	..	..	..	..	..	3,00,000	6	
Cheviot ..	Andrew Yule & Co.,Ld.		15,95,000	100	167½	..	205½	..	10,00,000	100	7	125	4.4	159½	4.4	..	..	..
Chitavalsah ..	McLeod & Co. . ..		10,05,000	10	14⅜	..	11 1/16	..	5,00,000	100	7	169	4.1	109½	6.4	12,00,000	4	..
Clive ..	Bird& Co. ..		16,00,000	10	22½	..	24⅜	..	8,00,000 "A"	100	6	119	5.0	137	4.5	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 3	2½	..	2 1/16	..	8,00,000	100	7	158	4.1	151	4.6	..	..	..
									10,00,000	100	9	50½	..	54½	..	10,00,000	7	102
Dalhousie ..	Bird & Co., ..		15,00,000	100	217xdxr	..	325	..	15,00,000	100	7	136xd	5.1	174	4.0			
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	384	..	420½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire ..	McLeod & Co ..		6,00,000	10	26	..	26½	..	10,00,000	100	7	133	5.3	158	4.4	8,94,000	..	..
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	485	..	536	..	14,00,000	100	7	144	4.2	175	4.0	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	233	..	10,00,000	100	7	129	5.4	167	4.2	..	..	..
Ganges ..	Macneill & Co. ..		84,32,100	300	275cd	..	278	..	6,00,000	300	8	556	..	380	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,105	..	990	..	..	..	..	..	..	..	..	..	..	..
Gourepore ..	Barry & Co ..		24,00,000	100	630	..	691½	..	26,50,000	100	6	131	4.6	150	4.0	1,11,900	6	106
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	136½	4.4	..	..	..
Hooghly Mills;	GillandersArbuthnot & Co		4,20,000	10	60	..	65½	..	11,76,000	10	10	21½cd	5.3	20xd	5.0	..	..	..
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	52⅛	..	54	..	8,75,000 "A"	100	7	120	5.8	160	4.4	..	..	..
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	12½	..	12½	..	17,50,000	100	7	145	4.8	176	4.0			
									40,00,000	100	7	130	5.6	138	..	58,50,000	6½	101½
India ..	Mackinnon Mackenzie &Co		87,00,000	375	324xd	..	350	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	448½	..	512	..	16,00,000	100	6	131	4.6	156	3.8	..	..	..
Kankarrah ..	Jardine Skinner & Co. ..		30,00,000	10	388	..	414	..	10,00,000	100	6	145	4.1	161	3.7	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..		7,00,000	100	..	..	460	..	10,00,000	100	7	132	4.2	175	4.0	..	..	..
Khardah ..	Anderson right & Co. ..		36,60,000	100	438½	..	388	..	9,00,000	100	6	130	4.6	150cd	4.0	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	340xdxr	..	568	..	15,00 000	100	7	162	5.2	175	3.4	..	..	..
Lansdowne ..	Bird & Co. ..		17,00,000	100	147	..	152	..	15,00,000	100	7	107	6.4	134	5.4	10,00,000	4½	..
Lawrence ..	Bird & Co.		0,00,000	100	240xdxr	..	405	..	15,00,000	100	7	130	4.6	139	5.0	..	..	..
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	240	..	240	..	10,00,000	100	7	135	5.2	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	58cd	..	44	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	21 1¼xdxr	..	306	..	7,50,000	100	7	130	5.4	165	4.2	12,00,000	4½	..
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	16½	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.		35,00,000	10	21½	..	24⅞	..	5,00,000	100	7	181	3.9	154	4.5	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	11⅛	..	11 3/16	..	5,00,000	100	7	169	4.1	102½	..	..	..	..
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	303	..	315	..	14,00,000	100	7	138	5.8	149	4.7	5,00,000	4½	..
Northbrook ..	Bird & Co.		8,00,000	10	28½ed	..	35½	..	15,00,000	100	7	129xd	5.4	145	4.8	..	..	..
Nuddea ..	Barry & Co... ..		66,79,500	50	60½	..	62½	..	..	..	..	..	..	..	..	..	..	107
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	168½	..	202	..	..	..	..	..	..	..	..	13,95,000	7	..
Premchand ..	Janoki Nath Roy ..		39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..		25,00,000	5	4 1/16	..	5 3/16	..	..	..	..	..	..	..	..	..	..	..
Rameshwara ..	Macneill & Co. ..		20,00,000	10	9 1/16cd	..	6	..	7,00,000	10	..	14	..	11 1/16	..	8,00,000	5	..
Reliance ..	Jardine Skinner& Co. ..		16,50,000	10	51½	..	58½	..	20,00,000	100	7	141	5.0	174½	4.0	..	..	..
Samnugger ..	Thomas Duff & Co., Ltd.		£600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..
Soorah ..	Mc.eod & Co., ..		7,00,000	10	12½	..	10¾	..	1,00,0 0	100	7	120	5.8	134	..	8,00,000	..	..
Standard ..	Bird & Co.		14,00,000	100	203xd	..	292	..	9,00,000	100	6	122	3.9	146	4.1	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.		£600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bird & Co.		12,00,000	100	318xdxr	..	422	..	6,00,000	100	7	140xd	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	19½ s.	..	sh. 26	..	£150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.		2,50,000	1	3 1/16	..	3 1/16	..	7,50,000	50	8	54	..	56	..	10,00,000	7	104

Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Tessims	Looms sanctioned	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per Bloom latest balance sheet Rs.	Name
65,933	58,70,546	54,26,180	23,46,975	30,73,205	1,12,487	26,84,851	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
82,252	80,84,627	61,70,250	22,75,284	38,94,966	4 00,711	37,58,950	533	326	1	1	1		8-2-41	Mar. & Sept.	..	Agarpara
50,721	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,653	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,409	44,28,174	30,97,763	16,72,596	13,35,107	1,46,291	26,16,676	296	159	Nil	7½	7½		10-6-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,69,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,29,685	2,02,96,135	86,50,000	1,16,16 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,50,992	42,26,873	2,87,558	39,14,192	450	300	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,903	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
£10,368	£1,221,418	£1,226,624	£725,427	£ 491,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	661	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	58,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,383	359	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
5,387	82,76,251	1,10,06,875	61,58,938	48,47,937	2,90,003	31,38,311	552	439	Nil	1¼	1½		27-12-41	March & Sept	..	Birla
1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69 047	28,75,682	8,61,042	20,11,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
1,84,359	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,753	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
91,461	56,51,914	76,51,914	42,91,421	33,60,523	91,107	22,00,284	486	50	6	6	7½		6-2-42	May & Nov.	..	Cheviot
9,964	64,21,794	43,36,919	9,38,907	33,98,012	66,994	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	89,56,211	76,50,646	55,22,304	21,28,342	8,34,277	35,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	151	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,436	32,50,000	448	313	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,57,489	66,66,521	57,21,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
57,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,41,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50,03 055	37,61,964	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,99,991	57,61,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,13,81,526	1,66,18,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,89,554	54,68,614	10,38,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,469	52,58,906	27,69,147	24,89,759	1 81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
1,82,119	1,51,68,168	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
—16,24,905	1,81,20,639	2,05 29,701	95,10,961	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,36,415	18,39,361	86,05,957	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
2,52,235	1,08,46,760	1,35,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	June & Dec.	..	Kamarhatty
1,65,816	1,11,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,552	67,76,420	77,38,244	47,13,400	30,24,844	8,20,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	19½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
60.415	44,63,607	49,68,669	28,43,726	21,24,942	3,81,953	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,606	61,02,593	48,34,003	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,35,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,29,907	82,18,658	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
12,440	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,22,491	62,24,332	42,81,158	22,01,415	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
33,417	67,70,108	51,89,282	37,34,201	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,674	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,84,748	39,54,892	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,003	50,03.099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736.588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
£42 243	£13,99,462	£371,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
£32,714	£990,489	£682,770	£415 000	£267,770	£516,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
20,857	19.56.519	40,92,199	17,96,000	23,02,199	47,331	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	475	..	555	..	33,65,743	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	10⅝	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct,
	7% Preference ..	1,30,000	10	14	..	13⅛	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	13½		9⅜	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7.00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2⅛	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9	..	9 1/16	..	7 00,000	15,21,104	1,16,344	62,99.302	20,90,018	6,37,147	14,52,871	48,46,431	5⅜	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,618	9,66,047	4,30.601	20,91,648	5	10	5(f)	29-10-41	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	8	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	11½	..	10½	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	8	..	1,12,058	2,63,308	—50,925	8,75,366	3,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	336	7,463	396	7.595	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174	2,977	164	4.242	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	120cd	5.000	146	4.110	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	37½	..	33	..	3,75,000	16,21,986	—7,95,783	39,88,986	45,28,421	22,26,964	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½xd	6.612	28½	6.954	1,57.543	2,09,911	36,321	15,14,285	5,18,748	3,60,168	1,58,578	13,56.707	15	20	20	20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	26 3/16	..	31 3/32	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,78,949	4,30,58,833	4,00.57,442	15	20	22½	19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(b) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	6½	..	7½xd	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,825	25	60½	..	64½	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	1.-9-41	March
	7% Cum. Preference	19,66,500	100	134	5.224	102	4.321	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	57½		55	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,69,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
	.. ..	5,00,000	2½	35½	..	37½	..	..	..	..	..	..	..	..	..	86	117·38	135	,,	..
Jessop & Co., ..	.. ..	51,00,000	10	17 1/16	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	4 1/16	..	4½	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
	7% Cum. Preference	12,00,000	100	100	..	125½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	1½	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	9½	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	113	..	93½	..	31,35,769	3,50,800	23,631	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares ..	1,31,250	3½	..	..	117½	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4.58,345	9½	12½	18½	..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	16 3/16	..	19½	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,617	Nil	Nil			Dec.
	5% Preference ..	1,19,95,400	100	108	4.630	120½	4.163	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	4½	..	5½	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,38,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	281	..	384	..	21,79,39,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38½	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1,395	..	1,210	..	..	..	..	..	..	..	..	..	312.33	479½	575 1/2	,,	..
Do. ..	6% Preference ..	75,00,000	150	204½	..	217½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,33.81,900	100	130½	..	154½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

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

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserve including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Nett Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Units Sold 1941	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Agra ..	Martin & Co. ..	14,98,800	100	145	4·138	188	4·717	2,52,100	3,86,743	17,225	21,41,868	27,23,965	12,92,168	14,31,797	7,13,071	5	5½	6	24,62,198	11-3-41	Mar. Sept.
Bareilly ..	Martin & Co. ..	6,00,000	10	14 1/16	4·225	11½	5·393	2,97,500	2,85,051	7,214	11,02,771	12,94,084	6,14,803	6 79,281	4,23,490	5	5		1,199,154	..	June, Dec
Barrackpore	Kilburn & Co ..	2,00,000	100	150	..	150	..	2,61,397	31,321	3,048	4,95,636	3,28.018	26,88,777*	13,02,981	1,67,651	4	4		4,01,780	31-3-41	Dec.
Benares ..	Martin & Co. ..	16,99,900	10	14½	5·455	13½	4·615	1,26,000	4.46,875	7,475	22,80,250	25,76,705	12,73,720	13,02,981	9,77,370	6	6	3(f)	3,847,847	13-12-41	June. Dec.
Bengal Tele. Corporation	F. Rooney ..	90,15,950	10	1916	4·211	17½	5·079	31,73,110	26,63,127	80,387	1,79,32,571	2,29 62,980	1,09,07,019	1.20,55 961	58,76,613	8	..		..	13-12-41	
	7% Cum. Pref(a)	30,00,000	10	11 1/2	5·833	13½	5·400	..	..	..	..	..	..	..	..	7	7	8(f)	..	28-10-40	June
Bhagalpur ..	Oct.Steel & Co.Ld	5,91,360	10	6	..	8½	..	12,060	88,100	5,978	6,97,198	8,76,758	3,90,636	4,86,117	2,11,381	5	..		13,53,488	6-5-40	Dec.
Calcutta ..	D. Gladding ..	£38,74,735	£1	..	..	..	..	£22,05,017	£6,98,713	51,392	68,29,857	..	..	£5,310,351	£15,19,506	..	..		..	..	Dec.
Coch. St. Pow	Chandrie & Co. Ld.	5,99,680	10	7½	..	7½	..	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	..	1,00,860	..	..		..	..	Aug.
Cuttack ..	Oct. Steel & Co.Ld	4,50,000	10	12½	..	8½	..	46,750	50,493	2,436	5,49,713	5,60,410	1,88,271	3,72,139	1,77,574	Nil	3½		5,73,361	7-6-41	Dec.
Dacca ..	Do ..	9,00,000	10	17½	4·225	17	4·412	39,256	5,63,958	14,159	23,16,473	29,43,914	11,43,778	18,00,136	5,16,337	7½	7½		1,766,191	28-6-41	Dec.
Do ..	6% Cum. Pref ..	6,00,000	..	15½xd	3·840	..	..	..	..	..	..	..	..	..	..	..	4(aa)		..	22 7-41	Dec,
Ellore ..	Chandrie & Co.,Ld	3,00,000	10	5	..	..	..	18,545	23,642	4,980	3,47,167	3,13,988	14,410	..	33,179	Nil	Nil		..	22-7-41	March
Jubbulpore	Martin & Co. ..	14,99,700	10	16½	4·121	13½	4·660	2,06,000	3,26,539	16,032	..	..	..	10,52,663	9,95,810	6	6	3(f)	..	25-9-41	March, Sep.
Karaikkal ..	A.S.Gopalakrishnan	2,97,931	50	47½	8·889	44	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507		5		1,65,616	28-7-40	March
Madras ..	H. Pryor ..	£598,200	£1	23½s	..	23½s.	..	£674,271	£116,558	£41,330	£19,82,159	£16,60,835	..	..	321,324		4		5,14,55,882	6-8-41	Dec.
Do.. ..	5½% Pref. ..	£451,800	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% R. R.Notes	£100,000*	..	..	..	..	..	..	..	..	..	..	..	..	..		5½				
Madras Tele.	J.A.RowlandKnox	30,00,000	10	17½	5·217	17½cd	5·538	16,64,594	43,760	3,60,036	49,68,300	38,95,136	72,318	38,22,818	11,45,572		..		..	..	Dec.
Mangalore	Oct. Steel&Co.Ld	5,60,000	10	..	..	..	..	75	—1,47,033	1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,594		Nil		8,89,348	..	March.
Do.	5% Mort. Debs.(b)	2,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	Dec.
Mirzapore ..	Oct Steel & Co.Ld.	5,19,900	10	6	..	3½	..	12,563	61,953	—1,25,894	6 21,356	6,43,831	1,92,575	4,51,256	47,206	Nil	Nil		5,56,356		Dec.
Mozafferpore	Do. ..	3,50,000	10	13½	..	9½	..	59,426	70,814	7,981	4 84,211	6,41,341	2,94,652	3,46,689	1,41,522	6½	6½		8,71,116	30-5-41	Dec.
Muttra ..	Martin & Co. ..	6,99,700	10	8½	..	7½	..	..	63,539	2.959	..	..	..	4,70,614	4,00,778	Nil	Nil	1½()	..	19-8-41	Match Sep.
Patna ..	Oct.Steel & Co.Ld	19,91,630	..	17 1/16	4·412	15½	4·688	4,62,642	3,63,819	11 313	4 32,424	33,02,892	12,75,887	20,26,925	8,65,499	7½	7½		60,14,957	7-6-41	Dec.
Rangoon Elec. Tram Sup.	A. G. Parsons ..	£350,000	10	..	..	..	..	£1040612*	£141,109	£18,968	£22 0,089	£18,70,990	..	..	£3,29,095	Rs. 1	..		..	25-1-40	Dec,
Do.	6% Cum. Pref. ..	£250,000	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
	4% Debenture (c)	£200,000	£1	13½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ran. Tele. Co.	W. M. Otter. ..	20,95,730	..	..	..	..	..	10,20,572*	4,59,566	46,968	31,05,936	..	..	5,16,840	25,89,096	6	..		..	1-3-40	Dec.
Rawalpindi	H. C. Wightman	18,57,500	10	25½	4·706	22 1/2	5·333	11,31,816	8,31.181	16,544	..	..	14,20,896*	42,25,935	14,46,311	12	12	6(i)		9-9-41	Dec.
Sangor ..	Martin & Co. ..	3,00,000	10	..	..	..	..	5,006	1,05,103	3,445	4,13,518	3,82,202	1,71,423	2,10,779	2,02,769	Nil	..	4	2,97,956	..	June, Dec.
Salem Erode	Oct. Steel&Co.Ld.	8,79,700	10	13	..	..	..	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	6½	5		4,179,700	17-9-39	March
Shajahanpur	Do. ..	7,00,000	10	7½	..	6	..	27,153	56,572	—39,252	7,83,725	8,77,172	3,08,364	5,68,808	1,75,665	Nil	Nil	Nil	1,571,253	..	Sept.
South Arcot	P. Natesan ..	7,97,360	10	100	..	83	..	59,204	1,97,686	9,511	14,97,267	10,75,279	36,180*	..	4,21,988	4½	4½		..	..	Dec.
Do. ..	6% Preference ..	1,33,500	100	117	..	113½	..	..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..	..	..	..	..	..	..										
South Madras Electric ..	SeshasayeeBros Ld	26,00,000	..	12½	..	..	..	..	..	..	..										
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	5½		..	..	..
Do. ..	5½% 2nd Cum. Pre	8,00,000	10	12	..	..	..	..	..	..	..	..	..	..	..	..	2½		..	..	
																	2½				
Tinnevelly .. Tuticorin	Oct. Steel&Co.Ld.	9,70,000	10	..	..	..	..	202	1,94,870	—2,32,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,017	Nil	Nil		1,385,703		March.
	5% Mort Debs.(p)	5,50,000	10	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Upper Ganges	Martin & Co. ..	5,98,500	10	13½	..	10½	..	99,532	2,89,825	4,183	..	..	..	5,86,364	4,96,376	5	5		..	11-6-41	June-Dec.
U. P. Electric	Martin & Co. ..	32,00,000	100	193xd	4·145	166½	4·818	16,46,885	18,20,185	3,780	64,05,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8		11,406,615	27-9-40	Mar.-Sept.
Upper Jumna	Martin & Co. ..	4,97,500	10	13½	..	9½	..	6,850	3,89,916	5,104	8,99,670	9,70,172	3,09,856	6,10,316	2,89,354	4	4		2,177,528	24-3-41	Mar.-Sept.
Vellore Elec..	Chandrie & Co. Ld.	3,99,820	10	12½	..	..	..	1,07,058	75,267	1,469	7,08,614	4,52,469	..	..	2,56,145	6½	6½		..	15-10-40	
Do.	6% Cum. Pref. ..	1,25,000	10	11½	..	60	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Vizagapatam	AndhraEng.Co.Ld	2,54,102	100—	95	..	..	..	99,684	33,081	24,199	5,07,378	3,77,766	1,96,224*	..	1,29,612	..	..		..	..	..
	6½% Preference..	96,312	50p	120	..	111½	..	..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast Do.	Chandrie&Co.. Ld	10,00,000	10	7½	..	6½	..	1,04.630	2,77,034	1,014	16,32,687	14,86,866	1,02,110*	..	1,16,312	5	Nil		..	..	
	5½% Cum. Pref.	2,50,000	10	10	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31 March, 1960, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (i) Interim dividend of 3¾ per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (s) For fifteen months as) for the period from 1st May

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10,00,000	100	357½	282½	53,95,901	19,81,843	73,300	93,91,044	46,39,169	..	..	47,51,875	8	8	10	44,224	1,016	9-10-41	June
Do.	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..	..		48,512	775		Mar.
Do.	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Bombay Dyeing	N. Wadia & Sons ..	62,74,500	250	1,217½	1,333½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,388	4,850	14-3-41	Dec.
Bradbury	Ramnarain & Sons ..	10,00,000	250	365	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do.	7% Cum. Pref. ..	14,85,000	250	152½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,39,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	..	Nil	Nil	28 848	522		Mar.
Central India	Tata Sons Ltd. ..	46,87,500	100	350	323	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(l)	June
Do.	5% Cum. Pref. ..	50,00,000	500	681½	635	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Century	Ch. V. Mehta & Co. ..	18,50 000	100	455	433	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land	W. H. Brady & Co., Ltd.	28,00,000	100	170	173	26,53,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	4	5	7½	25,120	719	16-3-42	Dec
Coorla	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.30 482	1,003	40,68,757	28,68,599	..	..	12,00.158	5	4		..	..	14-10-40	Mar.
David	E. D. Sassoon & Co., Ltd	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do.	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Dawn	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	2-15-6	1-15-3	..	36,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do.	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ltd.	17,00,000	200	180	7	..	43,82,743	—5,27,965	60,82,743	51,88,942	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do.	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Elphinstone	E.D.Sassoon & Co. Ltd.	25,00,000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do.	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay	J.Finlay & Co. Ltd. ..	40,00,000	100	212	184	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ltd.	39,04,700	100	250	219½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	9	..		77,294	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,210	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10		40,856	1,116	3-8-40	Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,045	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do.	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria ..	20,00,000	100	341½	96	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	..	..		47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee	2nd. do. (n) ..	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Kohinoor	K. Makanjee & Co. ..	19,95,000	100	282½	157½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65.590	1,516	3-11-41	June
Do.	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor	Killick Nixon & Co ..	30,00,000	100	463	457½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	16	18	27	86,630	1,834	10-3-42	Dec.
Do.	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..	16	..	..	..	..
Lakshmi	The Bombay Co. Ltd. ..	16,00,000	250	780	525	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	8	6		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ltd. ..	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	18,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
	Deferred ..	1,75,500	5	17½	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ltd. ..	10,00,000	100	126	..	..	34,51,611	3,09,640	59,90,651	61,36,467	15,47,214	45,89,253	14.01,398	Nil	..		44,568	1,021		
Do.	6½% Debs. (j) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva	N. Sirur & Co. ..	24,79,874	100	173½	84	..	8,47,915	44,325	46,72,114	42,64,279	17,60,710	25,03,569	23,68,545	3½	3½		..	..		..
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model	B. A. Dalal.loy & Co.	94,91,850	250	218½	95½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	29,01,744	Nil	Nil		52,408	952		..
Morarjee-Gokuldas	G. N. Piramal ..	11,50,000	1,000	600	249	32,56,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	25-11-40	March June
	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..	..		..	..		..
Do.	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,900	50	137½	117½	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb
New City of Bombay	W. H. Brady & Co., Ltd.	6,00,000	100	260	265	10,45,411	14,72,166	1,706	41,16,283	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½	12½	50,024	416	16-3-42	Dec.
	4½% Debs (f) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern	W. H.Brady & Co., Ltd.	15,00,000	100	278	229	20,07,870	18,47,101	29,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	5	7½	15	48,552	1,029	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	213½	206½	..	..	..	..	..	..	..	..	5½	5½	5½	..	..		..
Phoenix	R. Hathiramdas & Sons	8,00,000	100	400	275	58,07,652	13,26,216	—1,74,554	86,63,668	54,17,580	..	..	24,12,934	10	..	..	54.344	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	91½	84½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	13,80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	14	7½	22 366	11 19.851	—1,19,234	36,42,217	80,74,705	55,71,262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,288	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co. ..	8 00,000	1,000	6,450	3,045	3,39,52,419y	29,90,375	10,486	3,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,09,694	6	..	..	1,11 360	2,234	..	March
	7% Debs (x)	41,03,012	1,000	74½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.	14,00 000	100	209½	122½	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,01 099*	..	13,36,634	8	3	..	34,260	1,170	28-6-40	March
Svadeshi	Tata Sons Ld. ..	20,00,000	100	441	..	97,65,771	71,52,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	7	13	81,252	2,150	24-4-41	Dec.
Do.	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan	J. Finlay & Co.,Ld.	24,00,000	100	198	190	1,47,802	8,88,574 aa	6,458	35,42.834	35,75,569	15,04 332	20,71,537	14,71.297	5	..	..	31,450	528	20-6-40	Dec.
Tata Mills	Tata Sons Ld. ..	13,24,275	25	34	7	4,20,697	36.81.557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	..	62,368	1,800	..	Dec.
Do.	5½% Cum.Pref. ..	1,74,275	25	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.	16,00,000	500	1,595	1,310	72,47,744 ac	32,31,010	67,469	1,29,54,323	76,73,237	..	..	52,73,936	12	8	16	49,392	1,461	6-5-42	Dec.
Do.	7% Cum.Pref. ..	8,00,000	500	706xd	740	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co. ..	13,00,000	1,000	1,550	1,265	44,26,109 ad	15,66,794	3,619	71,96,532	59,30,946	..	..	12,65,576	..	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,826. (x) Taxable bearer debentures, issued in 1936 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,451. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1949. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad	16,00,000	100	420½x	447½	4.286	4.018	59,18,741	11,87,85,160	7,09,971	6,11,199	12.95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-4
Do.	4,50,000	50	128	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C. m. P.	15,00,000	100	131	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,
Bank of Baroda †	30,00,000	50	113	111	4.425	4.505	32,93,586	7,12,51,102	5,35,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.61	10	5(l)		..
Bank of Hindustan †	10,00,000	50	20½	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India†	1 00,00,000	50	141	143	3.901	3.846	1,27,00,000	25,86,02,583	7.75 657	9,41,655	28,30,19,995	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	11	28-2-42
Bank of Mysore †	20,00 000	100	272	382	4 412	4.255	27,75,000	3,17,29.151	7,05,398	1,26,614	3,73,36,163	39,04,560	14,93,799	1,84,51,703	7,73,527	16.05	57.08	58.16	14	12	12	17-2-42(f)
Bengal Central Bank	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,66,372	..	..	..	..	5		5-5-41
Central Bank of India †	1,68,13,200	25	46½	45½	5.028	4.959	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.942	8,50,56,488	13,46,86.587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. †	£3,000,000	£5	£6½	£8⅛	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.80	10	10		..
Eastern Bank †	£1,000,000	£5	60	60	..	..	£545,000	£5,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai †	$20,000,000	$125	£55½	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,35,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(l)		12-8-40
Imperial Bank †	3,75,00,000	500	1.515ct	1,583½	3.883	3 791	5,62,50,000	1,08.9189,667	38,39,563	45,29,050	21,00,58,220	15,26,86,877	64,39,64,492	38,88,28,082	51,50,288	10.33	73.14	35.70	12	12	12	..
Do. Partly paid-up	1,87,50,000	125	380	391½	3.947	3.838	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank †	10,00,000	50	96	118	..	..	19,08,713	5,11,64 340	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up	2,79,280	10	21½	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank †	18,88,810(b)	80	69½	51	..	..	1,30,000	2,21,41.723	14,58,862	17,238	2,56,96,633	39,84,690	94,16.509	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (l)	..
Indo-Commercial †	'A'6,25,000	100	97	98	..	..	1,15,000	1.05,10,047	14.41,088	11240	1,39,41,212	28,82,950	34,63,294	64,43,140	11,51,828	18.92	60.39	61,30	5	Nil	3	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	Nil	3	..
Do.	'C'9,48,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	6	6	..
Lloyds Bank †	£14,372,956	£1(p)	£2-12-6	2-9-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares	£1,437,296	£1	£2	£24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank †	£375,000,'A'	£12½	£15½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,092	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£15½	£21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£12½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank †	£2,000,000	£12½	£26½	£31½	..	..	£2,325,000	£29,166,004	£25,69,526	£246,57‡	£36,607,102	£6,360,964	£13,382,191	£15,104,176	£1,259,771	14.33	69.41	51.79	16	16		3-4-41
Punjab National Bank †	14,57,200'a'	100	170	140	..	..	17,43,954	8,72,17,972	63,09,141	46,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(l)	30-8-41
	16,90,363'a'	40	57	57															6	6	3(l)	,,
Punjab & Sind Bank †	4,37,853	25	88½	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	25.24	15	7½(l)		..
Reserve Bank of I. †	5,00,00,000	100	100xl	105½	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,689	1,36,65,215	..	..	..	3½	3½	3½	6-8-41
Union Bank of India †	39,90,000	5	6½	6-7-6	..	..	9,66,000	1,44,39,416	7 54,067	1,02,934	2,03,51,417	30,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65½	5½			11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,17,110. *Includes Notes. †Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	166½	143	3.604	3.497	75,50,526	81,42,527	1,06,475	8,55,06,628	6,87,66,173	1,77,57,162	5,17,99,011	3,47,97,617	5	5	6	19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co.	37,38,925	100	182½	180	4.109	4.166	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	1½(s)	7½	7½	16-2-42	Sept.
Ajmer ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated Electricity ..	Cons. Elec. Ag.Ltd.	17,14,170	10	14	12½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,880	2,43,805*	..	3,22,733	5	5		3-8-40	March
..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	15	12 1/16	..	..	1,01,618	2,29,366	42,487	17,35,891	..	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Andhra Valley Power Supply ..	5½% Cum.Pref. ..	6,25,000	100	137½	..	..	..	..	..	..	..	15,80,921	..	..	..	5½	5½		..	..
	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,620	1,650	4.630	4.545	1,55,73,998	66,91,723†	3,58,344	6,40,94,065	..	1,33,97,201*	..	1,24,15,488	7½	7½	7½	10-10-41(t)	June
Do. ..	7% Cum. Pref. ..	49,34,000	1,000	1,550½	1,566½	4.516	4.484	..	..	..	..	5,16,78,577	..	..	..	7	7	7	..	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	131	133	4.580	4.511	3,65,40,901	74,00,136	3,61,093	8,32,12,839	5,50,60,079	..	..	1,81,95,751	12	12	12	16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	72½	76½	..	4.575	..	..	..	..	..	..	..	..	7	7	7	..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	198½	183½	4.375	3.454	3,46,790	7,51,772	327	35,30,864	29,70,649	..	..	5,50,215	7	7		29-3-40	Dec.
Bombay Telephone Do. ..	W.A.C.Bromham ..	1,20,15,550	50	..	85	..	4.454	1,24,90,990	28,74,719	13,24,179	3,62,05,438	3,28,35,497	1,09,50,082*	..	33,69,941	8	3 (x)	..	..	..
	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	14½	13	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	187½	213½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	23,77,400	100	215	217½	..	..	18,37,182	6,48,463	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	186½	181½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	3.824	..									6½	6½		..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	168	173½	4.464	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(t)	June
	7% Cum. Pref. ..	89,28,000	100	150	179	4.667	4.000	..	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,495	1,642½	4.682	4.262	87,89,358	31,04,711	1,85,159	7,63,24,561	7,14,18,221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(t)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,527½	1,588½	4.886	4.721	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(t)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay Burmah Trading Do. ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,738	1,01,36,662	1,96,86,670	16	16	16	20-12-41	May
	Old Shares ..	50,00,000	125	235	510	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
	New Shares ..	42,00,000	5	70	175½	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	331	324	..	..	82,07,060*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	3	4	18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	313½	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Uganda Do. ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust	M. Gagalbhoi & Sons	12,00,000	100	161	128	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
I.R.C.C.Ld. ..	P. Roychand & Sons	50,00,000	100-50p.	50	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
Do. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	340	397½	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,62,066	15	17		8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	360	397½	..	..	..	..	..	..	..	..	..	..	12	15		..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	83	..	..	..	24,10,293	5,45,613	4,656	89,59,963	..	..	79,07,503	10,52,454	4	4		12-11-41	April
Rajvrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	36½	44½	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	10	5	5	8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	19½	31½	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	49	38	..	..	11,62,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	201½	192	..	..	64,96,249	47 66,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations (and included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (x) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

SUGARS AND DISTILLERIES

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Rajrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	13		6½	..	5,16,165	17,50,837	—90,938	50,67,002	3,5,43,466	10,58,723	24,83,723	24,91,341	Nil	Nil	Nil	750	..	June
Basti ..	D. L. Narang ..	12,00,000	100	288	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	35,31,719	16,76,811	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	7½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	222	..	206	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,919	27,20,350	35,35,562	32,54,536	20	20	14	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12 1/16	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,39,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	29½	5.882	17½	7.246	3,33,478	13,37,360	69,945	40,40,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	13	..	9½	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	128	..	121	..	..	..	..	..	..	..	..	..	3½(t)	Nil		..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	27½	..	18½	..	31,51,896	8,77,890	1,90,875	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	2½	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.494	172½	4.638	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	24½	..	14½	..	20,45,607	21,68,926	1,90,897	62,05,430	48,25,021	31,21,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	223	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10			..	3-4-40	Dec.
	Do.	9,96,000	25	52	..	44½	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	123	..	..	..	..	..	..	..	..	..	7			..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11½	..	7½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	15			800	..	Sept.
	7% Preference (c)	£200 000	£1	20s	..	22½	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	51½	3.883	53	4.878	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	15$	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	14½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Dabensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½	14½		..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,520	100	123	..	123	..	5,62,942	13,32,554	6,000	37,14,016	28,98,282	6,01,920	20,96,362	16,17,654	10	5		..	31-3-41	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	15½	..	7½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	Nil	10	800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	168	..	146	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,735	23,88,414	6	Nil		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	7	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	13	..	11	..	7,15,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	Nil	5	800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	..	10(q)	10r	20(s)	..	31-5-39	..
Ramnugger Cane Do. ..	Anderson, Wright & Co.	10,00,000	10	11½	..	8½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
	6% Cum.Pref. ..	4,00,000	100	134	..	112½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	30½	5.600	17½	7.092	11,86,274	12,90,103	61,377	39,57,754	27,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam ..	B. Sutherland & Co	4,00,000	10	29½	..	16	..	8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	..	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore Do. ..	B.Sutherland&Co.,Ld.	11,99,000	10	10½	..	7½	..	1,50,756	19,69,285	1,90,187	33,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
	5% Debentures (g)	4,00,000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	16½	..	11	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar Do. ..	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna Do. ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,600	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram Do. ..	K.C.Thapar& Bros.Ld	7,94,500	10	14	..	11½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560				..	30-12-39	August
	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur Do. ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,189	22,52,335	17,42,007	2,90,049	14,51,958	8,00,877	2½			1,800	7-4-40	June
	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar Do. ..	N.K. Jain & Co. ..	6,50,000	10	13½	..	14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
	9% Preference (j) ..	5,00,000	100	177	..	151½	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges Do. ..	Birla Bros. Ld. ..	7,99,900	10	18½xd	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	10			..	3-11-39	June
	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1943 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1946, or any subsequent 1st October, before 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. for 1937-38. (x)(q Arrears of dividen) Arrears of dividend for year ended 30--1939. (s) Includes of share anr dividend for year ended 30-10-1941

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs.	Rs
Week ending 27-6-42 (1)	15,90,367	12,56,207	3,27,600	97,410
Corresponding period in 1941	10,81,857	7,50,000	3,27,600	70,850
Corresponding period in 1940	11,01,117	7,95,000	3,27,600	56,793
Increase or decrease % in 1942 over 1941 ..	+45·68	+64·83	..	+37·49
Increase or decrease % in 1941 over 1940 ..	..	−5·45	..	+24·75
COAL:				
Week ending 27-6-42 (3)	3,65,502	2,33,061	1,39,331	60,619
Corresponding period in 1941	2,50,638	1,31,338	1,26,206	56,011
Corresponding period in 1940	2,35,650	1,37,540	1,26,206	48,991
Increase or decrease % in 1942 over 1941 ..	+45·82	+76·65	+10·39	+8·23
Increase or decrease % in 1941 over 1940 ..	+6·36	..	..	+14·35
TEA:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 27-6-42 (1)	96,402	76,500	26,950	7,209
Corresponding period in 1941	69,614	35,294	11,550	11,257
Corresponding period in 1940	24,610	20,863	..	−8,513
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
BANKS:				
Week ending 27-6-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 27-6-42 (1)	2,84,450	2,15,510	77,631	6,117
Corresponding period in 1941	3,93,426	3,16,658	77,631	14,809
Corresponding period in 1940	3,30,998	2,77,286	49,684	15,672
Increase or decrease % in 1941 over 1941 ..	−27·70	−31·94	..	..
Increase or decrease % in 1941 over 1940 ..	+18·86	+14·31	+56·35	..
Week ending 27-6-42 (6)	23,56,721	17,61,284	5 71,813	1,70,796
Corresponding period in 1941	18,08,335	12,33,585	5,42,987	1,55,927
Corresponding period in 1940	16,92,375	11,80,669	5,02,490	1,12,943
Increase or decrease % in 1942 over 1941 ..	+30·43	+42·74	+5·25	+9·54
Increase or decrease % in 1941 over 1940 ..	+6·87	+6·31	+7·54	+38·06

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 27-6-42 (41)	4,37,78,640	3,37,94,839	93,83,418	35,52,383
Corresponding period in 1941	1,82,14,471	1,08,34,212	75,56,746	29,35,635
Corresponding period in 1940	2,19,02,859	1,28,97,811	77,04,220	8,91,211
Increase or decrease % in 1942 over 1941 ..	+140·35	+211·93	+24·17	+21·00
Increase or decrease % in 1941 over 1940 ..	−16·79	−15·99	−1·91	..
COAL:				
From 1st Jan. to 27-6-42 (21)	28,09,197	19,31,577	8,61,374	−24,029
Corresponding period in 1941	24,72,819	15,65,184	10,82,984	−23,074
Corresponding period in 1940	29,20,384	18,70,533	11,80,937	−72,231
Increase or decrease % in 1942 over 1941 ..	+9·97	+18·31	−18·26	..
Increase or decrease % in 1941 over 1940 ..	−17·23	−17·30	−9·23	..
TEA:				
From 1st Jan. to 27-6-42 (23)	42,91,796	16,63,518	23,00,469	11,96,809
Corresponding period in 1941	29,13,109	8,44,952	19,70,651	9,55,875
Corresponding period in 1940	28,55,221	9,33,552	17,82,145	9,25,547
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·38	+16·77	+25·22
Increase or decrease % in 1941 over 1940 ..	+2·03	−9·49	+10·54	+15·37
SUGAR:				
From 1st Jan. 27-6-42 (3)	17,40,076	11,04,876	5,38,597	2,81,379
Corresponding period in 1941	7,14,264	4,45,311	2,67,764	1,55,945
Corresponding period in 1940	7,10,143	4,97,365	2,46,097	1,38,861
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+52·08
Increase or decrease % in 1941 over 1940 ..	+0·58	−10·47	+8·80	+33·16
LIGHT RAILWAYS:				
From 1st Jan. to 27-6-42 (7)	7,78,012	2,66,000	4,30,931	1,70,796
corresponding period in 1941	6,42,784	2,60,360	4,37,735	4,13,696
Corresponding period in 1940	2,35,936	2,09,476	4,60,299	4,97,258
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	−1·55	−58·66
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	−4·90	+1·43
ENGINEERING:				
From 1st Jan. to 27-6-42 (3)	16,61,966	14,12,321	2,83,200	2,16,160
Corresponding period in 1941	7,72,086	5,51,494	1,40,300	59,935
Corresponding period in 1940	1,78,532	1,69,463	37,500	−20,407
Increase or decrease % in 1942 over 1941 ..	122·86	+158·78	+99·03	+387·38
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+243·44	..
COTTON:				
From 1st Jan. to 27-6-42 (17)	3,22,85,143	2,48,11,777	63,95,375	12,88,596
Corresponding period in 1941	1,03,94,972	68,14,725	33,32,407	1,96,878
Corresponding period in 1940	62,70,156	35,34,015	27,36,440	39,005
Increase or decrease % in 1942 over 1941 ..	+213·30	+292·92	+65·78	..
Increase or decrease % in 1941 over 1940 ..	+64·35	+78·68	+0·95	..
PUBLIC UTILITIES:				
From 1st Jan. to 27-6-42 (3)	98,80,170	45,92,180	52,79,744	4,15,215
Corresponding period in 1941	90,94,126	39,32,791	51,06,697	4,06,660
Corresponding period in 1940	88,98,531	38,31,084	49,95,678	3,92,015
Increase or decrease % in 1942 over 1941 ..	+8·64	+16·77	+3·38	+2·10
Increase or decrease % in 1941 over 1940 ..	+2·20	+1·33	+2·22	+12·25
BANKS:				
From 1st Jan. to 27-6-42 (5)	1,16,96,667	23,88,413	87,77,172	59,74,238
Corresponding period in 1941	1,12,88,105	17,00,000	87,28,186	55,03,483
Corresponding period in 1940	1,14,59,944	24,40,307	88,95,240	46,95,523
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·56	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	−1·51	−30·34	−0·88	+17·25
MISCELLANEOUS:				
From 1st Jan. to 27-6-42 (16)	6,78,94,434	2,80,15,350	89,59,895	18,96,301
Corresponding period 1941	2,94,87,561	1,94,46,735	89,16,665	18,95,130
Corresponding period in 1940	1,95,19,665	1,11,38,165	86,41,193	17,11,691
Increase or decrease % in 1942 over 1941 ..	+33·37	+45·31	+11·80	..
Increase or decrease % in 1941 over 1940 ..	+46·41	+76·14	+2·83	+10·31
From 1st Jan. to 27-6-42 (139)	14,67,16141	9,70,13,411	4,39,46,866	1,47,37,008
Corresponding period in 1941	8,48,48,799	4,59,35,114	3,83,92,558	1,20,04,841
Corresponding period in 1940	7,68,80,570	3,79,15,222	3,76,46,449	85,17,613
Increase or decrease % in 1942 over 1941 ..	+72·91	+111·20	+14·65	+23·68
Increase or decrease % in 1941 over 1940 ..	+10·36	+21·15	+1·82	+40·94

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Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 2 SATURDAY, JULY 11, 1942 Price Re. 1

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WITH interbank call money quoting nominally at ¼ per cent, short credits have been in superabundant supply. Such exceptionally easy conditions in the money market are appropriate to the time of the year; nonetheless, it is remarkable that monetary ease has been accentuated what time colossal sums are *being drained from the market* through sales of treasury bills. Between May 20, and end of June, sales of treasury bills amounted to Rs. 32½ crores. Sales so far this month came to Rs. 16 crores. Thus, in seven weeks, total sales amount to Rs. 48½ crores. Treasury bills outstandings at the hands of the public at the present moment, are Rs. 71½ crores. That, despite such a high floating debt, total and such large sales of treasury bills for weeks, cash is piling up in the hands of banks, may be said to be an indication that a good part of the increased note circulation finds its way into banks as deposits. Against Rs. 8 crores of tender bills offered on July 7, applications came to Rs. 14.44 *crores* as compared with Rs. 14.29 crores on June 30 and Rs. 16.99 crores on June 23. Bidding has been quite keen as is shown by further reduction in the average treasury bills discount rate from annas 10 and 9 pies per cent per annum to 10 annas and pies 3. The offer of tender bills for next week remains unchanged at Rs. 8 crores. There is every reason to believe that bidding at the next week's auction will be as keen as in recent weeks. Deposits maintained by scheduled banks with the Reserve Bank have risen further from Rs. 62.72 crores to Rs. 63.49 crores. This increase has taken place in spite of a sharp decline in Imperial Bank's cash from Rs. 36.05 crores to Rs. 32.28 crores. This means that the cash resources of banks other than the Imperial Bank, are also receiving substantial replenishment. The statement of the Imperial Bank for the week ended July 3, discloses a sharp increase in investments from Rs. 76.74 crores to Rs. 79.39 crores. Whether this increase is accounted with treasury bills it is difficult to say. The terms of the Third Defence Loan were announced last Saturday; and they were such as to lever up giltedged prices. The Imperial Bank must have known of the impending issue of the Third Defence Loan and, in anticipation, might have bought fairly substantial parcels of government securities. In our necessarily brief comment on the defence loan in the last issue, we forecast that the 3 per cent 1951-54 loan, which was quoting roundabout *Rs. 98½ at that time*, must shoot up to par and that there should be an all-round advance in giltedged prices. This forecast has been borne out by the events of this week. If the Imperial Bank had, as we presume, bought inconsiderable quantities of giltedged securities in the last week, it should be showing a good profit on this transaction. It must be added that the Imperial Bank also appears to have taken substantial interest in treasury bills during the week ended July 3. Bills discounted and purchased have sharply advanced from Rs. 2.87 crores on June 26, to Rs. 5.14 crores on July 3. It is hardly possible for the Imperial Bank to discount trade bills for as large an amount as Rs. 2¼ crores in one week. The increase under bills is presumably accounted with the transaction in treasury bills. This is somewhat confusing as treasury bills purchased are shown by the Imperial Bank sometimes under investments and sometimes under bills. It will be much easier for scribes, who have to review markets if the Imperial Bank should pursue a uniform policy. We would, in fact, suggest that treasury bills should be shown under a separate head. In this connection, we may stress that it was at the suggestion of *Indian Finance*, more than ten years ago, that the Imperial Bank started showing ways and means advances as a separate item in the weekly accounts. In spite of the usual month—early disbursements, deposits of the Imperial Bank established a new high record at Rs. 135.26 crores.

The returns of the Reserve Bank for the week ended July 3, reflect the changes consequent on the usual monthly receipt on payments through His Majesty's Government. *Foreign balances in the banking department* have risen from Rs. 60.77 crores to Rs. 80.06 crores. This increase has taken place after the transfer of Rs. 5 crores from the banking department to the issue department. This means, that streling payment received from the British Government in June is of the order of Rs. 25 crores. There has been currency expansion for Rs. 5 crores against sterling securities, the latest figure for which in the issue department is Rs. 266.85 crores. As a result, active note circulation establishes a new record at Rs. 446.78 crores as compared with Rs. 443.19 crores. Notes held in the banking department have also risen from Rs. 12.92 crores to Rs. 15.05 crores. This large sterling payment from the British Government has enabled the Central Government to liquidate ways and means advances of Rs. 5 crores and to strengthen its cash balance from Rs. 4.36 crores to Rs. 14.93 crores. Deposits of provincial governments show a slight increase at Rs. 7.22 crores.

(Continued on next page).

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●

BENGAL-NAGPUR RAILWAY.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Jan. 13 ..	2,58,75	1,00·00	1 0 0
,, 14 to 19 ..	..	95·00	0 15 0
,, 20 ..	143·75	1,00·00	1 0 0
,, 21 to 26 ..	..	6·50	0 15 0
,, 27 ..	2,48·75	1,00·00	1 0 0
,, 28 to Feb. 2 ..	..	1,48·25	0 15 0
Feb. 3 ..	1,78·00	1,00·00	0 15 11
,, 4 to 9 ..	...	98·00	0 15 0
,, 10	2,24·25	200·00	1 0 0
,, 11 to 16 ..	..	10·25	0 15 0
,, 17	2,76,00	2,00,00	1 0 0
,, 18 to 23 ..	..	13·50	0 15 0
,, 24	2,66·75	2,00·00	1 0 0
,, 25 to Mar. 3 ..	..	35·00	0 15 0
March 4	2,28·25	2,00·00	1 0 19
,, 5 to 9 ..	...	19·50	1 0 0
,, 10	2,41·25	2,00·00	1 1 11
,, 11 to 16 ..	..	16·00	1 1 0
,, 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 0
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 0
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3,19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,28·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,50·00	4,00·00	0 15 5
,, 16 ..	14,38·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 9
July 6 ..	14,40·00	8,00·00	0 10 3

TREASURY BILLS MATURITIES

1942		Rs.
July 10 ..	2,00,00,000	
,, 8 to 11 ..	99,50,000	
,, 17 ..	2,00,00,000	
,, 15 to 20 ..	40,25,000	
,, 24 ..	2,00,00,000	
,, 22 to 27 ..	1,14,50,000	8,53,75,000
Aug. 1	2,00,00,000	
July 29 to Aug. 4 ..	2,50,00,000	
Aug. 5 ..	2,00,00,000	
,, 6 to 11	5,33,50,000	
,, 15	2,00,00,000	
,, 13 to 18	2,73,00,000	
,, 22	2,00,00,000	
,, 21 to 25 ..	7,59,75,000	
,, 29	2,00,00,000	25,98,25,000
Sep. 5	3,00,00,000	
,, 12	4,00,00,000	
,, 20	6,00,00,000	21,00,00,000
,, 27	8,00,00,000	
Oct. 4	8,00,00,000	
,, 4	8,00,00,000	16,00,00,000
Total ..		74,50,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills were opened on Tuesday, July 7, 1942. Total amount offered was Rs. 14,44,00,000 (Rupees 14 crores 44 lakhs). Tenders at Rs. 99-13-3 per cent and above were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 20 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-10-3 per cent (Rupees nil annas ten and pies three per cent) per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday, July 14, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, July 13, 1942, at other centres. Successful tenderers should make payment on Friday, July 17, 1942. Other conditions are as usual.

During the week ended July 3, 1942, Government of India Treasury Bills for Rs. 3,60,50,000 (Rupees 3 crores 60 lakhs 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week June 26, 1942	Last year June 27, 1941	On Sept. 1, 1940
DEMAND LIABILITIES—			
in India	267,15,50	183,94,30	134,36,49
TIME LIABILITIES—			
in India	97,80,58	103,84,99	102,24,34
TOTAL CASH—			
in India	14,51,76	11,37,88	6,69,92
Balances with Reserve Bank ...	60,92,78	29,65,82	25,27,75
ADVANCES—			
in India ...	94,86,20	122,15,80	101,52,16
BILLS DISCOUNTED—			
in India ...	1,46,98	5,34,96	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 8, 1942	Last week June 26 1942	A year, ago July 4, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	185,26,42	133,88,18	102,97,34
Loans against securities. per contra ..	...	...	..
Acceptances for Constituents ...	...	...	...
Sundries ...	1,29,92	2,18,14	1,05,24
Total ...	147,81,84	147,31,27	115,27,58
ASSETS—			
Government Securities	78,19,55	75,55,27	59,34,65
Other authorised investments ...	1,19,09	1,19,12	1,15,62
Loans	8,14,90	8,22,77	7,18,32
Cash credits ..	19,33,78	20,44,85	26,16,45
Bills Discounted and Purchased ...	5,14,44	2,86,63	4,88,54
Liabilities of Constituents for Acceptances per contra...	...	...	..
Dead Stock	1,75,21	1,75,54	1,78,69
Sundries ...	1,76,81	1,22,85	55,62
Bullion ...	..	...	...
Balances with other Banks	1,28,48	84,65,52	1,32,17
Cash in hand and with the Reserve Bank of India ...	80,99,08	1,39,22	12,92,62
Total	147,81,84	147,31,27	115, 7,58

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 4, 1942	Last week June 26, 1942	A year. ago June 27, 1941
LIABILITIES—			
Notes held in Bkg. dept.	15,05,47	10,92,22	18,89,07
Notes in circulation	446,77,79	489,00,27	258,78,30
in India			
in Burma ...	...	...	18,66,34
Total Notes issued	461,83,26	449,92,49	291,33,73
Total Liabilities ...	461,83,26	449,92,49	291,33,73
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	266,85,11	261,85,11	118,79,95
Total of A ...	311,26,54	306,26,54	163,21,38
B. Rupee coin ...	28,27,57	27,55,60	36,80,80
Rupee Securities	122,29,15	122,28,99	91,31,55
Int. Bills of Ex. and other com. Paper.	..	...	...
Total Assets	461,83,26	456,11,13	291,33,73
Ratio of A to Liabilities ...	67·808%	67·081%	56·022%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,92,56	4,36,21	12,17,03
(2) Govt. of Burma	40,00	1,36,75	2,41,08
(3) Other Govt. accounts ...	7,21,99	6,98,57	5,02,64
(b) Banks ...	63,18,81	62,71,97	32,62,96
(c) Others ...	1,95,65	1,74,23	2,52,96
Bills Payable ...	3,19,54	3,37,49	52,77
Other Liabilities ...	4,73,71	6,71,98	5,88,80
Total ...	105,92,26	97,22,16	71,18,19
ASSETS—			
Notes.			
in India ...	15,05,47	12,91,96	13,65,40
in Burma ...	...	...	23,69
Rupee Coin ...	4,88	6,28	6,71
Subsidiary Coin ...	5,76	6,15	3,56
Bills Discounted—			
(a) Internal ...		..	...
(b) External ...		..	...
(c) Govt. of India Treasury Bills ...	6,24	18,24	...
Balances held abroad	80,06,42	60,74,73	29,97
Loans & Adv. to Govt. ...	10,00	5,00,00	46,48,0
Other Loans & Adv.	...	40	4,00,0
Investments ...	8,95,24	8,59,75	5,28,3
Other Assets ...	1,58,80	9,68,10	1,12,47
Total ...	105,92,26	97,22,16	71,18,1

(Continued from previous page).

We understand that Sir Jeremy Raisman has taken up with the British Government the question of providing a guarantee for the debentures of the Rangoon Port Trust and the Rangoon Corporation. Considering the energetic and satisfactory measures which he took for clarifying the position of the debentures of the local and public bodies in India, we may be sure that Sir Jeremy must have strongly recommended to His Majesty's Government that a guarantee in similar terms must be furnished by the British Government with respect to the local bodies in Burma. Holders of these securities will, therefore, be well advised to desist from selling them in the present depressed market. While we are on this subject of debentures of local bodies, we may draw attention to a bloomer committed by the Imperial Bank in their circular to Calcutta banks with respect to the securities of the local bodies in this City. The circular mentioned the new Howrah Bridge Loan also. We understand that the new Howrah Bridge Loan is already guaranteed by the Government. Widespread knowledge of this fact should help a sharp recovery in this scrip.

The closing rates are: Banks buy T.T. London Ready to six months forward at 1s. 5 31/32d.; banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. bills for first and second months at 1s. 6 9/32d., and for the third and four months at 1s. 6 5/16d.

Money is easy with interbank call at ¼ per cent.

Firms' money for one to four months' deposits is also ½ per cent.

Banks buy T.T. New York Ready at Rs. 329½ for $100.

Banks sell T.T. New York Ready at Rs. 332¾ for $100.

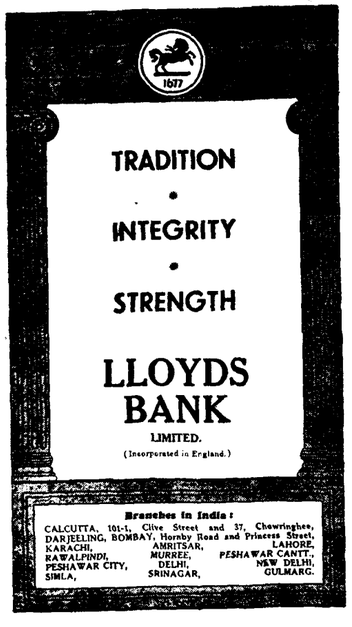
Finance Abroad

Thursday Evening.

THE last Bank of England return presents no more notable feature than the rise in Bankers' deposits lumped with other deposits. Bankers' deposits at the beginning of July, totalled £171.6 million, indicating that banks at the end of the first half-year were successful in keeping a fully liquid position. The note circulation in England had passed the £800 million mark by the end of June having risen in a single quarter by £46½ million. The last return shows it to be £801.6 million. The original forecast that the circulation would keep rising has been proved correct, but banks are keeping large balances with the Bank of England as free lenders only to the Government though their resources are still growing. The Banks' holdings of securities is larger than usual at £187.7 million. It is much larger than the Bankers' deposits and the latter are covered by notes and coin shown at £30 million in last Thursday's statement. The holding of bullion is about the same for a month, but there has been a fall in the Proportion to 12.89 per cent. The change is invested with no significance for the fall and rise during the course of the last twelve months appears to have invited little comment. Towards the end of the month the London money market had turned to the Bank to some extent as the discounts and advances were known to be £6.1 million according to the last return. The important feature is that the Government securities total as much as £187.7 million. The Bank has been a pillar of the Consols market. More important from every aspect is the support that is promised by the Treasury. The Chancellor told the House of Commons only last week that control would continue after the war. The Government does not want a boom or slump, even in giltedged, and would retain the scheme of minimum prices along with all controls. The market rose at once for an assurance that stability of quotations is a direct war aim has been given and there is nothing to worry about concerning any change in the price of money after the war. Dear giltedged and cheap money will continue after the victory, and that must not be lost on investors, who should not be encouraged to look for better yields. Last week significantly enough, holders stuck to giltedged and Consols rose.

The turn of the half-year was not too easy as the Bank was obliged to take up bills in order to help the market. But after July 1st the conditions were slacker and on Friday last £144 million was put up for the tender issue of £75 million in three months' bills. The rate was around 1 per cent as usual. The Government's borrowing this week has been reduced since the six months' deposits wanted will be only £35 million as against £40 million taken last week.

The confidence debate appears to have had no effect on the market, and almost exceptionally, the victory of Mr. Churchill led to a rise in many stocks. Home Industrials hardened towards the end of last week along with the Funds and there is a definite revival in oils under the lead of Mexican Eagle. Eagles have gone up to over 10 shs. as the Shell Chairman's statement that it is not going to pursue its claims has been modified by the report that Standard Oil is trying to pull its chestnuts out of the fire by some agreement as regards the expropriated claims. The lift must have helped all oil issues but Anglo-Egyptian. The coal and iron groups were inclined to harden after the advance in Powell Duffryn and Guest, Keen. The biggest surprise was the advance in Courtaulds and even more surprising was the rise in British Celanese towards the end of last week. The main changes in developing Kaffirs towards the end of the week favoured holders so that the present half-year is not at all bad from the British investor's angle. The lift in Cable and Wireless should have encouraged many, as many as the rise in War Loan and firming up of South American rails. The position cannot be regarded as obscure when Argentine rails are hardening in the wake of higher commodity prices. The stock exchange position this week appears to be still improving since the industrial group is brighter. Wall Street still lacks vitality, but that does not concern the average American who watches U.S. production hit a new high while commodity prices are still bouncing. The U.S.A. is extending lease-lend still without worrying about the cost. The Netherlands Government has qualified for lease-lend recently. Ways will probably be found to help the struggle still going on in Java. There is a native Minister in the Dutch Cabinet to inspire further resistance to the Japanese. The U.S.A. is getting in return something from Australia. Mr. Curtin indicated that Australia like Britain is giving aid in return for lease-lend supplies. The actual ratio of such aid to U.S. supplies does not concern any country but the U.S.A., and the U.S.A. of course does not think about borrowers or creditors because that country is getting in a big stock of wheat just to help the world after the war. A new-comer is Greece which is to get the benefit of lease-lend.



EASTERN BANK, LTD.

INNER RESERVES STRENGTHENED

Sir James Leigh-Wood's Statement

The annual general meeting of The Eastern Bank Limited was held on May 6 in London.

The following statement of the Chairman, Sir James Leigh-Wood, K.B.E., C.B., C.M.G., has been circulated with the report and accounts for the past year:—

I propose to confine my remarks to our own affairs as shown in the accounts now presented to you. The profit and loss account is of immediate interest and I hope it will be agreed that the net profit of £95,358 14s. 2d. is a satisfactory result of the year's trading. This represents a decrease of some £7,000 from the preceding year, and, having regard to the situation in the East, it has been considered prudent to effect a reduction in the total dividend for the year to 4½ per cent, as against 6 per cent for 1940.

The shareholders will doubtless approve of the further strengthening of contingencies account by the allocation of £40,000 from the net profit, thus increasing the inner reserve additional to the reserve fund of £500,000 shown in the accounts. The principal change in the balance-sheet lies in the great increase in current and deposit accounts of some £5,500,000 in round figures, with the corresponding aggregate increase in our assets of cash, bills receivable, incuding Treasury Bills and Government securities, showing a position of great liquidity; I may add that the increase in our securities is wholly represented by Government loans. You will observe that while the requirements of our approved customers for the acceptances of the bank have continued to decline, advances are practically unchanged from last year.

POSITION AT SINGAPORE

In view of the occupation of Singapore by the enemy since the date of our balance-sheet, I think it right to reassure shareholders that our assets there, now beyond our control, are relatively small. Although the ultimate outcome is obscure, the board are satisfied that at the worst it should have no appreciable effect on the position of the bank as a whole.

I am distressed to report that we have received no news from our manager, Mr. Steel, although he and the accountant, Mr. Barden, are known to have sailed from Singapore on February 13. We are also without news of Mr. Howgate, the assistant accountant, who was serving in the Local Defence Force. I am thankful that the families of all are safe, having reached England or Australia, and we are, of course, making suitable financial provision for their support.

SITUATION AT OTHER BRANCHES

The situation in India and Ceylon is known to you from the public Press, and it is only necessary to say that steps have been taken at the branches to avoid possible consequences of enemy action so far as compatible with the efficient conduct of our duty to our customers. A policy of co-operation has been adopted by the exchange banks in matters concerning their common interests and frequent conferences have taken place between them in London and elsewhere.

The normal course of overseas trade in Iraq has necessarily been disturbed during the past year, but the financial requirements of the Imperial Forces have materialy increased the volume of banking business passing through our hands. The financial affairs of the Government of Iraq continue to be comfortable and conservatively managed. I am pleased to report that harmonious relations are maintained with the Government and also with the Rafidian Bank, recently instituted by the Government as the preliminary framework for a central bank.

It is with great regret that we record the death of the ruling Sheikh of Bahrein in February, 1942. He was a true friend of Great Britain and generous in his financial aid to our war aims. Apart from this he was always a supporter of the bank as ruler

(Continued on page 51)

MERCANTILE BANK OF INDIA
LIMITED

STRONG CASH POSITION

SIR CHARLES INNES REVIEW

The Annual General Meeting of The Mercantile Bank of India, Limited, was held on May 19, in London.

The following statement by the chairman, Sir Charles A. Innes, K.C.S.I., C.I.E., had been circulated with the report of directors and balance-sheet for the year ended 31st December, 1941, and had been taken as read:—

I have decided to continue for another year the practice begun last year and instead of making a speech at the annual general meeting again to circulate a short statement with the accounts. I believe that, as long as the war lasts, this practice which has been generally adopted is convenient for shareholders.

INDUSTRY STIMULATED BY WAR

I do not propose to say very much. The grave events which have happened recently in the Far East and the implications of those events for the bank must be fully present to your minds, and quite clearly they limit the range of subjects on which I can usefully comment. For instance, it would be a waste of time to review the course of trade in the past year. International trade in the Far East has to a large extent been brought to an end by the war, but there is one tendency of permanent significance, which I must again emphasize. I referred last year to the way in which the growth of industry in India had been stimulated by the war. During the past year the pace of advance has been accelerated, an astonishing variety of new industries have been started, and India is now playing an increasingly important part in the joint productive effort of the allied nations.

This development is an encouraging fact. It means, of course, that India will end the war with a very different economy, but if the result of these developments is a general raising of the standard of living and an increase in the purchasing power of the vast population of India the effects on the volume of the world's trade in the future may be very far-reaching. Another matter of great significance has been the repatriation since the war began of practically the whole of India's external debt.

BRANCHES IN ENEMY HANDS

I do not think that it is necessary for me to spend much time on the accounts or to analyse them in detail. They present the latest information in our possession, but the balance-sheet cannot, of course, give a complete picture of the bank's position at the end of 1941. Quite briefly, I may say that at the end of November, it looked as if, in spite of the many difficulties and anxieties, we should be able to report that the bank had another prosperous year and was in a stronger position than ever before. In December, however, the Japanese attack began, and before the end of the month our branches at Shanghai, Hong-Kong, Bangkok and Penang had passed temporarily into their hands.

In respect of these branches all we have been able to do is to incorporate in the balance-sheet the latest figures available—namely, those relating to the second half of October in the case of Shanghai and to the first half of November in the other branches. We have had to adopt the same course as regards our Rangoon branch. The final accounts for the year were despatched from Rangoon, but we have not received them, and we can only suppose that they have been lost in transit. Moreover, since the beginning of the current year the rest of Malaya and a large part of Burma, including Rangoon, have also been overrun, and all our branches in those countries are now under Japanese control.

In the circumstances there are only one or two comments which I think it necessary to make. As in the case of most banks, there has been an increase in our current accounts, with a corresponding rise in our holding of Government securities. The increase in bills receivable and loans receivable and advances is largely due to lack of shipping and to delay of bills in transit.

You will notice that our cash position is again very strong. Normally, of course, we should not keep so large a proportion of our assets idle, but it is part of the policy which we have deliberately followed for the last two years. We had constantly to bear in mind the possibility that the Japanese would enter the war against us, and so far as lay in our power we tried to provide against this and the other contingencies inseparable from a war so widespread. Losses have inevitably been incurred, but had it not been for Mr. Crichton's foresight and prudence, it is fair to say that they would have been considerably greater.

Next, I would direct your attention to the profit and loss account. The profit for the year at £173,000 is lower than in recent years, but you must remember that we have taken no account of the substantial profit made in the second half of the year by the four branches before they were overrun. Moreover, before striking the balance we have judged it advisable to transfer a considerable sum from the profits of the year to contingencies account as provision for losses so far ascertained. The truth is that, in spite of our misfortunes in December, the profits of the year were good. Nevertheless, we have thought it prudent to reduce by half the second interim dividend which is in effect the final dividend for the year. We have again allocated £25,000 to premises account, we have increased our addiional allocation to contingencies account from £30,000 to £40,000, and we have slightly added to our carry-forward. I regret very much the reduction of the dividend, but I am sure that you will agree that circumstances call for a policy of strengthening the internal resources of the bank. You will also agree that, considering all the difficulties of the past year, the results reflect the greatest credit on Mr. Crichton and all our branch managers.

FATE OF THE STATE

Since the Japanese invasion began, one of our chief anxieties has been for our staff in the occupied branches and for their wives and families. As regards the latter, I am glad to be able to say that, with few exceptions, all the wives and families of our European staff were safely evacuated, some to Australia, some to India, some to South Africa, and some to this country. The European staff stuck nobly to their posts. All those in Shanghai, Hong-Kong, and Bangkok are prisoners of war, and such news as we have been able to get of them from various sources indicates that they are reasonably well-treated. Most of the younger members of the staff in Malaya had joined the Forces, and so far we have had no information about them. The other members of the staff were ordered by the Government to leave the island just before the fall of Singapore. Four of them, including three managers, are now in India, but we have no news of the others, including, I am sorry to say, Mr. Ross, our manager in Singapore. Altogether 33 of our European staff in the occupied branches are either prisoners of war or unaccounted for.

The staff in India and Ceylon have had an arduous year. In India all European officers have been called up, other than those certified by the Governor of the Reserve Bank of India to be essential for the carrying on of the bank. Heavy work and much responsibility have developed upon the few officers remaining and our thanks are due to them for the cheerful and uncomplaining way in which they have carried on. They have received valuable help from the Indian assistants whom we have been training in recent years and whose numbers we hope to increase. In Ceylon it is the same story. Some officers have been called up and most of those that remain have had to add part-time military training to their heavy work in the bank. In Burma all our European staff except two were called up. The branch was first transferred to Mandalay and now has been removed to India. I should mention that the cost of living in all these countries has been greatly increased by the war and various allowances have been made to the local staff. I am sure that you will agree that such expenditure is unavoidable.

DIVIDEND PROSPECTS

You have no doubt realized already what the overrunning of so many of our branches means. It means that for the time being the earning power of the bank has been greatly reduced. Our operations are now confined to India, Ceylon and Mauritius, and, so long as the war lasts, the board must pursue a cautious policy, and I am afraid that you must expect smaller dividends than you have been accustomed to in the past. As regards the position in occupied branches, we must wait until the end of the war before we shall know exactly how we stand.

I told you last year that the fortunes of the bank were bound up with the outcome of the present war. In recent months the Allied Forces have suffered serious reverses in the Far East, and, through no fault on our part, the bank has been caught up in the web of these misfortunes. The bad times will pass, and I have no doubt that in the fullness of time the Allies will recover what has been lost and that our branches will again be opened. Till then we must possess our souls in patience. I can say with confidence that the interest resources of the bank were never so strong as when the Japanese made their onslaught, and our policy for the time being must be one of rigorous economy and conservation of those resources. The turn of the tide may come sooner than we expect, and I hope sincerely that next year I may have better news to give you.

The efficiency and the gallantry of the R. A. F. Bomber Command are two of most important factors in winning the war.

Give all you can to the EAST INDIA FUND and help to purchase more bombers. New or increased monthly subscriptions are particularly requested.

●

Send your money to:

Honorary Treasurer,

EAST INDIA FUND

Imperial Bank of India

(Any Branch).

(Space kindly donated by the Imperial Bank of India.)

NATIONAL BANK OF INDIA, LTD.

Profits Mantained Provision for Taxes

Mr. R. LANGFORD JAMES' ADDRESS:

The Ordinary General Meeting of the National Bank of India, Ltd., was held in the Bank's Premises at 24, Bishopsgate, London, E.C. on May 12. Mr. R. Langford James, Chairman, presided, which had been circulated with the report and accounts, was as follows:—

As was the case last year, the proceedings at our General Meeting will be purely formal. This short statement which accompanies the Report and Balance Sheet is therefore in substitution of the usual address by the Chairman.

Since we last met Mr. J. K. Michie has been appointed Deputy Chairman of the Board and I take this opportunity of expressing our appreciation of the services he is rendering to the Bank in that capacity. In September, 1941 we lost a distinguished and highly respected colleague, Sir John Hewett, who had been a member of the Board since 1915. Sir John, who was a great personality, was possessed of outstanding ability. The value of his service to India and, after he retired from the Civil Service, to the Companies with which he became connected will not soon be forgotten. To fill the place of our old friend we appointed Mr. W. G. Lely, of Messrs. Wallace Brothers & Co., Ltd., to a seat on the Board and we have every reason to congratulate ourselves on securing his services.

Owing to the war-time uncertainties of the postal service it has again been found impossible to complete the 1941 Accounts at the usual time and our Annual Meeting must necessarily be held some few weeks later than the normal pre-war date.

In my last year's address to the Shareholders I expressed some apprehension as to prospects for 1941. My fears, however, in regard to the Bank's results were not justified as the net profits—amounting to £437,738—closely approximate those of the previous year, after providing a substantially increased sum for taxation and after making full provision for bad and doubtful debts.

PAYMENT OF DIVIDEND

In order that there should be no undue delay in payment of the final dividend this was again declared in the form of a second interim but at the rate of 6% instead of 8%, reducing the total dividend for the year from 16%—a rate at which it has stood for the past few years—to 14%. Although circumstances have indicated that pessimism as to the 1941 results was not justified it is patent that the entry of Japan into the war cannot fail to have repercussions on our business. Up to the present we have been relatively fortunate in that, not having any Branches further to the East than Burma, Rangoon and Mandalay are the only places from which it has been found necessary to move (temporarily we both hope and believe). But whatever may be the outcome of the Japanese efforts to penetrate further to the West it appears obvious that, until the Allied Nations can impose greater restraint on the naval activities of our enemies, trade from and to the Bengal Ports and the areas they serve must suffer some restriction, and the same may apply not only to other Indian Ports on the Bay of Bengal but to Ceylon also. This being the present position shareholders will doubtless approve of our having decided, as a measure of prudence, to make a slightly smaller distribution from the profits which enables us to add £38,000 to the sum carried forward—raising it to £284,253—after allocating £50,000 to the Pension Funds and £70,000 to House Property Account.

With regard to the Balance Sheet, the Bank's total Liabilities and Assets are £5,000,000 higher than at the end of the previous year. On the Liabilities side this is almost entirely accounted for by an increase in Current, Fixed Deposit and other Accounts, while amongst the Assets, Cash and Bullion appear as £1,000,000 higher, British and Indian Government Securities are nearly £3,000,000 up and the figure representing Bills of Exchange shows an increase of £1,700,000 as compared with the previous year. The long period occupied in transit of mails has again swollen this latter item. Discounts, Loans Receivable and other sums due to the Bank appear at £600,000 less. The ratio of the combined items of Cash and Government Securities to the Bank's total liability on Current, Fixed Deposit and other Accounts is 70%, which indicates a sound position.

It is a pleasure to pay a tribute to the Staff of the Bank both at home and overseas who have maintained an efficient service notwithstanding the depletion caused by the large number now on duty with His Majesty's Forces which has necessitated their replacement by a less experienced staff. In consequence an extra strain has been placed on the senior members of the staff remaining with us who have cheerfully overcome their difficulties and enabled our business to be carried on with as little dislocation as possible. Our appreciation of the work of all members, both old and new, is well deserved.

(*Continued from page 49*)

as well as in his private capacity. We wish every happiness and prosperity to his successor.

TRIBUTE TO STAFF

The shareholders will, I am sure, support the action of the board in having authorised an allowance to all European and local employees in the East to avoid hardship resulting from the increased cost of living. Suitable grants-in-aid have also been made in London.

Our senior officers have earned our warm thanks for their able conduct of the bank's affairs under difficulties which have been frequently increased in the East by unavoidable delays in communicating with head office. On your behalf and that of the board of directors I wish to express our deep appreciation of the unflagging loyalty of all members of the staff both here and overseas. They have indeed given of their best in circumstances of great difficulty and we are grateful.

A WAR-TIME DIAMOND JUBILEE

Under happier conditions we would have wished to celebrate more elaborately the sixtieth anniversary of the Titaghur Paper Mills, which occurs this year.

Circumstances make this both undesirable and impracticable.

We are proud, however, to be able to look back to-day upon an achievement, which has established for all time, the manufacture of pulp and paper as an Indian Industry.

We are grateful to those who have contributed to this achievement, by word and by deed, by expressing confidence in the ultimate success of the Titaghur Paper Mills, and last but not least, by buying our products in those days when imported paper constituted a serious menace to a young indigenous industry.

To-day our main resources are engaged upon war work, and whereas we appreciate our loyal customers, we regret we cannot supply their requirements in full nor can we increase the number of our customers at present.

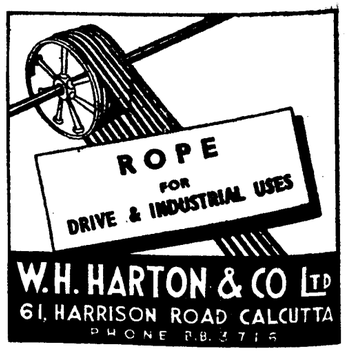
We dedicate this Diamond Jubilee to the future of both India and the Titaghur Paper Mills.

SIXTY YEARS A PAPER MILL COMPANY
1882—1942.

ISSUED BY THE TITAGHUR PAPER MILLS CO., LTD.

For
FIRST CLASS JOB
AND
COLOURED PRINTING
CONSULT
DORCHESTER PRINTING WORKS
116. LOWER CIRCULAR ROAD
CALCUTTA

Editorial Comments



January—June

The first half of 1942 is remarkable in many ways from the point of view of money market tendencies and developments. The year opened amidst the complications, upsets and uncertainties caused by Japan entering the war at the end of 1941. This state of tension and unsettlement lasted till March; but, in the second quarter, most of the adverse tendencies were reversed. And it may be said that, as the half-year was drawing to a close, the monetary position was more favourable from every point of view than it was on the eve of the declaration of war by Japan.

On the outbreak of hostilities with Japan, there was panicky withdrawal of deposits from banks. There was also frenzied buying of gold and silver for hoarding purposes. Both these factors contributed to a definite stiffening of money rates. Towards the finish of 1941, some of the smaller and medium banks found themselves obliged to take loans against Government securities from the Imperial Bank. Most of these loans were liquidated in the course of January. From February, there was gradual abatement with regard to panicky withdrawal of deposits from banks. Soon thereafter, not only were these deposits returning, but new money began to pour in a spate. One peculiar feature with regard to bank deposits in this period is a marked diversion of deposits from foreign banks to Indian banks and a definite preference in favour of Indian banks on the part of those who had money to put out. These developments were reflected in money rates.

Inter-bank call money which was quoting ¼ per cent right up to the first week of December 1941—½ per cent with hardly any borrowers—hardened to ½ per cent with lenders over; and the altitude of ¾ per cent was reached in January, borrowers remaining unsatisfied. By the middle of January, however, inter-bank call money receded to ¼ per cent; borrowers were comfortably able to secure their requirements. In the second quarter of 1942, the call money rate has remained more or less nominal. Short credits have been in increasingly plethoric supply with none so poor as to need loans.

The three months' fixed deposit rate was no more than ¼ per cent in the third quarter of 1941. Banks were willing to pay ¾ per cent from September. And this rate hardened to 1 per cent to 1¼ per cent in the second week of December in response to the monetary pressure caused by Japan's entry into the war. The rate of 1 per cent to 1¼ per cent was maintained in the first quarter of 1942. There has been a gradual reduction in the rate and, from May onwards, banks are not prepared to pay more than ¼ per cent for three months' money. Even at this rate, banks are not particularly keen on accepting new money.

The treasury bill discount rate, which was an average of twelve annas in November, shot up to annas fifteen and pies eleven on December 9. In January and February, the rate fluctuated between annas fifteen and one rupee. The rate hardened further in March, reaching a high altitude on March 20 at rupee one annas two and pies five. There was further hardening in the discount rate in April; and the rate fluctuated between rupee one and annas three to rupee one and annas five up to the end of May. During this period, the treasury bill discount was far from being in consonance with general money market rates. This was due partly to the desire on the part of banks to continue to maintain as large a proportion of cash as possible on account of the persistence of grave political news.

June, however, witnessed such piling-up of the cash balances of banks that it has been possible for the Government to effect rapid increases in the weekly offer of tender bills. From the second week of February to the end of May, the weekly offer was kept at Rs. 2 crores. In addition, tap bills were being sold. Sales of tap bills began to make better and better showing from the last week of April. Sales of intermediate treasury bills were discontinued towards the close of May. The weekly offer of tender bills was increased to Rs. 3 crores in the first week of June, to Rs. 4 crores in the second week, to Rs. 6 crores on June 16 and to Rs. 8 crores on June 23. In spite of this rapid stepping-up in the offer of tender bills, there has been exceptionally keen bidding at the weekly auctions. Applications are on the large side; and, despite increased demands made on the market, the Treasury bill rate has been rapidly declining. Treasury bill outstandings in the hands of the public stood at Rs. 30.15 crores on December 25, 1941 and rose to Rs. 67.18 crores on June 27, 1942. The figures for the corresponding period of 1941 and 1940 are as follows:

December 23, 1939, Rs. 36.01 crores; June 29, 1940, Rs. 23. 2 crores;

December 27, 1940, Rs. 31.86 crores; and June 28, 1941, Rs. 37.35 crores.

Most of the expansion in the floating debt has occurred in May and June, particularly in June. The avid interest shown by banks in the two closing months is in marked contrast to their caution or indifference towards treasury bills in the early months of the year.

The increased resources which banks have been commanding towards the finish of the half-year are largely connected with considerable increases in active note circulation. The half year under review records the highest percentage of increase in active note circulation in India, which rose from Rs. 314.52 crores on December 26, 1941 to Rs. 440.19 crores on June 6, 1942. The increase is, thus, Rs. 128.67 crores, which works out to an expansion of 40.9 per cent. In the corresponding period of 1941, active note circulation rose from Rs. 228.59 crores on December 27, 1940 to Rs. 288.80 crores on June 27, 1941—that is, by Rs. 60.21 crores or by 26.3 per cent. In the corresponding period of 1940, active note circulation in India expanded from Rs. 224.50 crores on December 29, 1939 to Rs. 234.29 crores on June 28, 1940, that is, by Rs. 9.79 crores or 4.36 per cent.

The expansion in note issue was effected mostly by transfer of sterling securities from the banking department to the issue department of the Reserve Bank. It might be added, however, that there was withdrawal of considerable sterling securities in March in connection with the repatriation of the 2½ per cent and 3 per cent India sterling stocks. Against this withdrawal of sterling securities, the Government delivered to the Reserve Bank rupee securities in the form of ad hoc treasury bills. Sterling securities in the issue department stood at Rs. 227.04 crores on December 26, 1941, rose to Rs. 273.63 crores by February 27, but declined to Rs. 193.85 crores on March 6 owing to payments connected with the repatriation of sterling debt. Since then, there have been further accretions to sterling securities in the issue department which stood at Rs. 261.85 crores on June 26, 1942. Balances held in the banking department rose from Rs. 47.15 crores to Rs. 60.78 crores between December 26, 1941 and June 26, 1942. There has, thus, been an increase of Rs. 48.44 crores in the total sterling assets of the Reserve Bank in spite of the utilisation of £80 million for sterling debt repatriation.

Rupee securities which stood at Rs. 41.50 crores up to February 27 rose to Rs. 131.28 crores in March as a result of the transactions connected with sterling debt repatriation. Further transactions connected with rupee securities held in the issue department are partly connected with ways and means operations in which connection additional currency was created by delivery of ad hoc treasury bills to the Reserve Bank, and partly with the Central Government taking over both the liability and the assets in respect of Burma notes, in connection with which the liability of the Reserve Bank was reduced by Rs. 28¾ crores in the first week of June, resulting in a corresponding withdrawal of rupee securities.

While active note circulation in India rose by Rs. 127.67 crores during the half year, deposits of scheduled banks, time and demand, increased from Rs. 327.07 crores to Rs. 364.45 crores between January 2, 1942 and June 26, 1942. During the same period, advances and bills of all the scheduled banks declined from Rs. 127.37 crores to Rs. 95.77 crores. With deposits on the increase and advances on the decline, the cash resources of member banks recorded a substantial advance from Rs. 41.04 crores on January 2, 1942 to Rs. 75.44 crores on June 26, 1942.

The sterling exchange market was more or less featureless throughout the year. The market has been dominated by the difficult freight position. The rates remained unaltered.

Figures with regard to sterling purchases and remittances for the six months period under review are not yet available; but the following table, which provides information regarding the sources of the supply of sterling and its disposal from the beginning of the war to March 31, 1942, will be found interesting:

	Rs. Crores
Sterling assets held by the Reserve Bank, Aug. 1939 ...	64
Sterling purchased by the Reserve Bank, September, 1939—March, 1940 ...	86
April, 1940—March, 1941 ...	76
April, 1941—March, 1942 ...	98
Sterling payments by His Majesty's Government ...	258
	552
Sterling amounts utilised for repatriation schemes (up to the end of March, 1942)	218
Other sterling commitments	80
Sterling holdings of the Reserve Bank at the end of March, 1942	234
	552

FACTS AND FEARS

Since the unfavourable implications of the surrender of Tobruk a fortnight ago were noted there have been striking developments in the Near East. The invasion of Egypt has come as quickly as anticipated, and the fall of Sebastopol after the long siege has been announced last Saturday. Why should the surrender of two places on the Mediterranean and the Black Sea mean so much? Mainly because of prevailing fears. The march towards Suez has been clearly arrested but the Middle and Near East will not be spared the anxiety arising from the fall of the naval base at Sebastopol. Two things deserve to be noted. The Russians are not cut off from the Black Sea as much as they are from the Baltic. In spite of the prompt suggestion that the Soviet fleet is independent of Sebastapol, many have judged it necessary to link Soviet resistance in the south with the siege of the fortress. Instead of the siege being raised by the counter-offensive in the Ukraine, they remark that the fortress has fallen. Von Mannstein has won his spurs, and it is no longer possible to talk of landings on the coast as calculated to dislodge the Germans from the Peninsula according to many pessimists. They command the Straits of Kerch and the Sea of Azov as well. They are again moving forward across the Ukraine far beyond Kharkov while the Russians are in retreat. The picture is now definitely sombre as the threat to the Caucasus is manifest. With oil consumption remaining at twelve million tons or so according to not-so-old estimates, the Nazis are really keen on oil. But it is not certain if it can be had by a direct assault on the Caucasus and the summer offensive may therefore take an unexpected direction.

In spite of indications to the contrary, there is much reason to argue that Hitler's summer campaign will be in the Mediterranean. So long as Malta and Cyprus stand, his position in the Central and Eastern Mediterranean will be insecure. Complete mastery of the Levant alone can help to put the Haifa-Alexandria line out and convince Turkey that neutrality can be maintained only on Germany's own terms. In spite of the elastic use of the phrase Middle East in recent times, it must be remarked that the Middle East is not threatened. Any threat to Iraq can come only if the Nazis overrun Turkey and threaten the Caucasus and Iraq alike. Of that no sign has appeared as yet. But Turkey certainly found a place in Mr. Churchill's defence. The evil effects of the Libyan reverses may extend to Turkey, it was confessed. It is, therefore, as a threat to Turkey that the fall of Tobruk and the subsequent fall of Sebastapol must be interpreted. Turkey's difficulties are many. The budget is up; defence charges are rising; and shortage of supplies has led to rationing, even of bread. Assuming that Turkey sticks to the policy laid down in the winter by the Turkish President it must be noted here that she was unable to prevent the movements of Italian tankers into the Black Sea last year. She has to take account of the control of the Black Sea held by the Balkan air fleet. The ability of Turkey to defend herself against a formidable modern army may be doubted in spite of the many assurances that Turkey is pro-Allied and finds nothing in the Anglo-Soviet treaty running counter to her interests.

The only question that arises at this stage is whether Turkey would sacrifice her economic interests, secured by the British

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credit given in 1940 and since then by regular exports, latterly from territories outside Britain. Now the trade is at stake, while the suppliers, too, stand to lose. The jump in insurance rates after the fall of Tobruk is a reminder of the untoward effects on trade. The Middle East Supply Council in Cairo will naturally have to modify most of its plans. While the fall of Tobruk does not compromise the development of secondary industry in Palestine, it is certainly a danger to the convoy system generally in the Mediterranean. The direct threat to Alexandria has not so far developed, but the base is in danger, and the drop in Egyptian Unified, a fortnight ago, in the foreign bond market in London, was a clear admission of the adverse possibilities arising from the precarious hold on the Mediterranean.

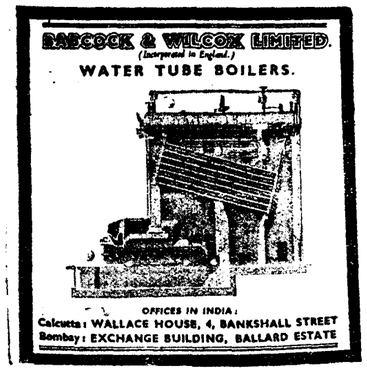
The danger to Egypt cannot be measured by the order relating to a total black-out in both Upper and Lower Egypt. It must rather be sought in the danger to food supplies in a small, thickly-populated country. All the Egyptian ports are in the danger zone since raids on Suez have been reported and the State railways will be taxed, if supplies have to be taken from Port Sudan. Fortunately as it happens, the right flank is secure. Two years ago, the Sudan was in danger because Kassala was lost and frontier posts in Kenya had been given up. The present position is altogether more cheerful. The entire coast of Africa is secured by the control of Madagascar, obtained this year. It is the narrow coastal strip in the north that is in danger, not the ports of British and Portuguese East Africa. There can be no conflict near the head waters of the Nile and the Sudan, we imagine, is now one of the safest places in the world because the Axis troops are not likely to push south. The danger to Egypt then appears to be a limited one, explaining in part the Government's desire not to depart from non-belligerency. It is as a danger to her economic life that the invasion demands attention. Egypt's food position is none too secure and local industries are few. Cotton, cotton seed and tobacco exports are all jeopardised by involvement in war and the chances of finding markets in Africa itself are by no means, bright. But that is a consideration which strategists can ignore. Any threat to Egypt and the Suez Canal will bring the southern corner of Arabia into the foreground. A dash towards Sinai cannot be reckoned as impossible and another desert war may blaze up in the corner of Arabia. It is in this context that the vacillations of the Arab world which have puzzled and angered many last year will have to be studied. The framework of security in the Arab world is non-existent. The Saadabad pact promotes accord between Iraq and Iran but does not bring Sultan Abdul Aziz into the picture. It is only the continuance of cordial relations between the Sultan and Britain since Sir Gilbert Clayton made the Treaty of 1926 that still affords security to Iraq. The excellence of the relations between the U.S. oil interests and the Sultan deserves to be noticed in this connection. There is no Anglo-American conflict and a very clear demonstration of U.S. interest in Arab welfare as opposed to Axis intrigue came when Syria was taken over. Relations with Vichy did not blind the U.S. to the danger to Turkey and Iraq alike, and the independence of the mandated territories was recognised. The major factor at present in the Middle East is the Ninth Army stationed in Syria. It has as its object keeping the Arab countries safe. Another army in Iran helps to guard one flank of Iraq and both are of direct value to Turkey in this anxious period. What part they will play in the battle of Egypt is not known, but there is no trouble in Iraq where Nuri Said Pasha is both Premier and Foreign Minister at present and Rashid Ali's adherents have all been got rid of.

Friendship certainly confers an advantage on the Allies who can use Iraq's airfields and the port of Basra for the despatch of supplies towards the Red Sea. The mere fact that there is absolutely no occasion for anxiety around the Gulf serves to show that the Middle East proper is untouched by the war. Iraq is safe; though the Iranian Government may have trouble with the Kurds, the Allies are on top, and the only prince of the Sheriffian dynasty, the Emir of Transjordan, is wholly devoted to the British cause. Such feeling as must develop over the violation of Egyptian territory can only be advantageous to the Allies, despite the old trouble over Palestine. But feeling is of little use against immediate assistance. The Middle East provides oil and little else. It has to import its food and clothing. It does not make munitions, and really competes for goods with the Imperial Army serving overseas. To raise the Arab world, still discrete and divided, against the Axis is by no means easy, and all present views may not be unrelated to Turkey's attitude as it develops in the light of events. The difficulty of making predictions is not reduced by the reading of translated extracts from Baghdad papers about relations with China. What we must remember is that, after the swift suppression of Rashid Ali, the Arab world is more friendly. The proceedings in Syria have convinced the Arabs that the Allies play fair. That is of special help in determining what they would say if it were pretended that Egypt's independence is being respected at the same time as her cities are bombed. But an immediate advantage lies in the Japanese oppression of Muslims in newly-conquered territories. The Japanese pan-Asiatic propaganda cuts very little ice. It is the way we look at it that will help us to say why the Middle East will be secure and sound. Britain has created goodwill by providing essential supplies, abolishing monopolies in Iran, and getting Turkey the benefit of lease-lend goods from America. These must have modified the neutrality of the Arabs, even in Palestine, where the Italian bombing of mosques has not been forgiven.

The coast of Syria is now wholly under Allied control, and this can be used to save Cyprus or Turkish territory when the need arises. But it will not be pretended that the Allied position is very strong when so many islands are merely enemy airfields. The Allies have no light task in protecting Egypt and Rommel's dash up to el Alamein led many to picture the situation as fast deteriorating. It is however clear this week that Rommel's own supplies are not large or wholly safe, and the real power in Egypt is now engrossed by Air Chief Marshal Tedder. When we grasp that and, note also the recorded loss of the enemy's tanks and guns, we may feel impelled to change older views. There is no threat to the Middle East but only to the Nile delta and to tiny European Turkey. Hitler's aims are likely to be circumscribed by the dominance of Iraq re-established last year. Hitler cannot hit at the Middle East because he has no allies like Rashid Ali. The fact that Russia is not looking towards Syria or the Straits must weigh with all countries including Turkey which may be forced to regret the survival of a frontier in Thrace.

In the Aden protectorate nothing has happened to show that British influence is shaken. The unpopularity of the Axis is undeniable. The Arabs may know nothing of the Atlantic Charter, but they know that Egypt and Iran are allied to Britain by treaty, that the Trucial Chiefs of Oman are faithful feudatories and Syria is independent only because the Vichy regime was liquidated. The remarkable effect of these achievements must not be ignored in saying how the Arabs would take it if Turkey chose to accept any German ultimatum, as is widely feared.

The Turkish view as to the New Order will not affect the Arabs in Asia which cannot be touched by events in Africa. The danger to the Mediterranean route affects supplies for the armies in Egypt but it does not threaten Arabia because the Red Sea is clear of Italians and there is no rival to Britain in Yemen. Any danger really lies in a cut at Suez which would bring the enemy's aircraft towards Arabia. But there is nothing to show that Rommel is going to have a pleasant jaunt to the Canal. If the Canal is held, the Near East is safe, even if Turkey should wobble. Bombing the desert would not give the Germans control of the Arab world. France and Italy do not count for anything in the Levant and Germany's challenge is so recent that it cannot be called serious except by Britain. The Japanese navy has difficulty in keeping its end up in the Pacific. And it is to the Italian navy and air force alone that the Nazis can look. But the Italians cannot have forgotten Cape Matapan and Cunningham's great victory. That again deserves to be treated as an important factor when it is being suggested that the Royal Navy cannot hold the place it has held since June 1940 simply because the Eighth Army has been in retreat. Even assuming that much new trade is broken and supplies and markets lost to India, there can be no justification for imagining that a big pincer movement would remove the Frontier province out of India into the Nazi jaw. While a neutral Afghanistan in which Axis influence has no place, endures, the pincer and claw are stupid figures of speech. Let us look at the distances and the desert to deduce that the Middle East is hungry, uncomplaining and necessarily loyal to its old friends. The Arabs may not trouble about Indian valour at Bir Hakeim, but they are not unaware of the golden shower released by the Haj. Self-interest alone will keep the Arabs trustworthy, and the march of the Nazis into Egypt will merely act as the cement that holds indignation and hope together in the Middle East. There is no direct danger to the Canal when the other side, the Arabian, is inviolate. Raids on Suez do not spell danger to Ismailia or Kantara. That again should impress many who would also like to show that even if the Nazis cross the Dardanelles and take Suez there is no danger to the Arab countries because Turkey will not be quiet when the Allies can back her. And if developments in French North Africa and Spain are unfavourable to the Allies, that in turn cannot touch the Middle East which has no reason to believe that the U.S.A. will permit the Axis to enter Asia at any time.



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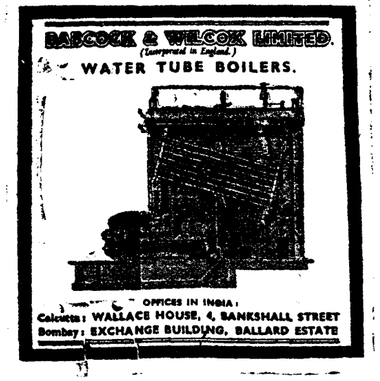

Growing Influence

The U.K.C.C. triumphed only last October over Dr. Clodius in regard to Turkey's chrome ore and it has gone further to acquire a far more prominent position in Turkey's foreign trade. An Ankara despatch from Leonard Kirschen indicates that the Minister of State in Cairo will hereafter guide the U.K.C.C. and the Middle East will become its sphere of operations. There are no European neutrals anxious and ready to trade as in 1940-41 with Britain, and countries like Sweden and Switzerland are not much interested in exports to Britain. The concentration of activity in the Near and Middle East is thus intelligible. The Middle East Supply Council is said to have invested the U.K.C.C. with special functions as its own helper. Because of help promised by the latter Turkey has agreed to lift the ban on timber exports. Railways in the Middle East can get sleepers, and railway development in Iran and Iraq can proceed according to plan. More important is the U.K.C.C.'s acquisition of agency functions on behalf of the Turkish Government in Britain and the Allied countries. It is not clear if the Corporation is the sole purchasing authority or merely forwards goods. What is clear is that diversion of wheat and flour supplies to Turkey has paid the Corporation. Moreover, Turkey's undue dependence on Germany is modified by Britain's readiness to sell such goods as are available in the East to Turkey. Mr. Kirschen suggests that Turkey has obtained special consideration in the matter of wheat with the result that bread rationing in Turkey is not so burdensome as before. Whether the U.K.C.C. has the same special position in Egypt remains to be known, but in Turkey the U.K.C.C. representative, Lord Carlisle, has clearly staked out a very large claim for Britain. The bulk of the trade of Turkey with the Empire is handled by the semi-Government organisation. This monopoly is not likely to make Levantine Jews more friendly to Britain or Armenians less friendly to Germany. But the backward countries of the East find monopolies convenient and their previous trade relations with Russia were on the basis of exchanges between monopolies. Tea and coffee monopolies were set up in Turkey as from June 1 and the retail trader is just a commission agent for Government which takes the profits. The U.K.C.C. is sure to take up the export of tea and coffee from India, its own privileged status securing unusual advantages in regard to shipping space, etc. The manifest advantages of securing for many Indian exports the position held by Russian and German goods should not be overlooked in any inferences drawn from the growth of the U.K.C.C.'s interests in the Near and Middle East. Responsible directly to the Minister of State in the Middle East it has to secure the goodwill of millions of Muslims in strange countries so that its propensity to cut out trade rivals elsewhere may have unexpected consequences in its new sphere of operations.

New Colony and New Crops

The British Cotton-growing Association has done much for Indian cotton and Sir William Roberts' account of the big farms at Khanewal is of surpassing interest, if only for the steady extension of American cotton in the Punjab. For about 21 years the Khanewal farms have added to the tilled area in the Punjab and helped the cotton-grower in many ways. The article in "Indian Farming" shows that revenue remitted by the Punjab Government has gone into a development fund to assist tenants. The usual Lambardari fee paid by Government also goes into the fund. Khanewal is in many ways typical of the Punjab canal colonies. The annual rainfall averages only five inches and the canal water has to be distributed to the familiar squares of 25 acres each over tilled land only. The crop rotation is one of wheat, fodder and cotton. The article lays stress on the saving of water effected by packing the channels with a sludge of bicarbonate and bhusa as recommended by Dr. Mackenzie Taylor. Inter-culture with the hoe or harrow is meant to avoid waste of water by evaporation. It also checks weeds. At the point where the four squares of the tenants meet, there is a small plantation to shelter cattle and stock manure. Pits are dug and all refuse is added on the spot. Seventy glades are flourishing, and the Estate farm thus provides timber for implements and house repairs. A large-scale manure pit factory on the Indore lines is also working in the Estate. As elsewhere tenants pay half the crop as rent, and the landlord in this case contributes his share to the common fund provided by the tenant's contribution of half a seer per maund harvested. Ploughs, harrows and other implements are kept at village headquarters and loaned when necessary. Estate farming has not so far obscured the communal aspects of agriculture and in this case original methods have improved. Late sowing of cotton has kept down crop damage. Cotton is sown in June invariably and picking starts in November and is finished by the end of January. Sir William Roberts emphasises the part played by Khanewal in popularising American cotton since 1921. The most successful is a type evolved eight years ago by Mr. Roger Thomas for the B.C.G.A. itself and now grown over 200,000 acres in the Punjab and 1,000,000 acres in Bahawalpore and Sind. The production of 289 F types is said to be 4½ lakhs of bales, and the area under these types in the Punjab, Sind and Bahawalpore is over a million acres. The B.C.G.A. having made a success of Khanewal has since leased large areas in Sind, Bahawalpore etc. It controls over 200,000 acres of irrigated land and operates thirteen ginning and pressing factories, also two large oil mills. The Agricultural departments still look to Khanewal for pucca seed. The B.C.G.A. besides being an improving landlord has improved rural housing. Tenants' houses in the villages are being reconstructed. Nearly half the houses have been rebuilt, and the work will be completed in three or four years more. A dispensary at the headquarters village serves the tenants. Midwives have been trained and a welfare fund has been started so that the tenants can directly help in the plans for self-improvement and village reconstruction.

Argentine Crops

The Argentine linseed and wheat crops are unusually good this year according to a correspondent of the Imperial Economic Committee reporting in April. Though Argentina may have difficulties in exporting her crops owing to the war, the supplies there will influence world prices. By April, threshing of both the linseed and wheat crops was over and the very good quality and yields anticipated were confirmed. There was an increase in Argentine exports of wheat in March, but there was also the huge carry-over of over 3.25 million metric tons. Added to the 1942 crop of 6.2 million tons, the supplies were estimated to be over 9.45 million metric tons showing an increase of nearly 1.9 million tons on the previous year. Domestic requirements including seed are expected to take 3 million tons leaving an exportable balance of 6.46 million tons which is 1.6 million tons more than the 1940-41 export surplus. In spite of an increase in shipments up to March wheat supplies are 1½ million tons more than 1940-41. The larger volume accounts for the slackness of trade commented upon in all Argentine trade reports. Shipping was a difficulty and European demand had shrunk. Apart from relatively small sales to the U.K. business with Europe was regarded as impossible. Relief should have come, however, from the trade mission sent by Spain to negotiate purchases of wheat and maize on credit to the extent of 160 million pesos which sum presumably includes some 77 million pesos for grain already shipped, but not paid for either in cash or goods.

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The only steady customers are Brazil and the neighbouring countries which continue to purchase at the Grain Board's price of 6.90 pesos per quintal for old crop since permits for new crop were not issued up to April. It was surmised that new crop would sell at the higher price of 8½ pesos per quintal in view of the higher quality. The Argentine price would be equal to roughly 69 cents per U.S. bushel. The report adds that 3½ to 9 million tons of this crop are believed to have been purchased by the Board. The acreage under wheat in the coming season is not expected to fall on account of the Argentine Government's policy of pucca stabilisation. Crop restriction was not officially recommended except for a recent special decree suggestive of a desire to curtail the wheat crop. The Argentine Government aims to reduce the supply of sunflower seed by lowering the minimum price though a bonus is payable if profits are made on sales by Government after it takes up the farmer's crop. The linseed crop is also larger at over 1,670,000 metric tons. Total supplies at the end of March showed an increase of about 700,000 metric tons but allowing for the larger demand at home, the increase is only 550,000 tons. The export surplus is larger to that extent. Export demand was altogether absent. The U. K. had made no purchases and Russia was not a buyer of either seed or oil for lack of transport. The U.S.A. having large stocks of its own showed no interest and the U.S.A. further aims to increase her own crop this year. But all the same Argentine prices were rising as the Grain Board had raised the price promptly after freights to the U.S.A. had been raised by 35 per cent. The main conclusion suggested by the report is that the Argentine has ample supplies of linseed and if the shipping position warrants it, she would sell freely. The sellers in the old world should perhaps take note of the supplies that can come on the market at any time and restrain hopes of a further rise in prices.

Peak Output

The new call-up of older women for war work and older men for active service announced on Friday last shows that the labour reserve has almost vanished. It is proof of the correctness of the claim that twenty-two million out of the population of thirty-three million, aged between 14 and 64 is engaged on full-time war work. Britain's war effort in the third year puts an end to all doubts as to the mobilisation of resources and personnel. Mr. Lyttelton during his visit to America went to the microphone to tell the Americans that everything has been put into the second place as compared with war production. The engineering trades have benefited through co-operation between workers and managements on factory production committees. Mr. Lyttelton's radio speech was meant to show how far Britain has made good Mr. Churchill's claim that a lot will come in the third year and will become a flood in the fourth. Mr. Lyttelton explained that if a direct comparison were made an equal measure of mobilisation in the States would absorb 60 million people. Among the production figures (made available in a recent cable to the Associated Chambers) are the total for tanks etc. Mr. Lyttelton declared that the output of tanks, jeeps and mechanical vehicles was 257,000 per year; the output of big guns was 40,000 with 25 million rounds and of small arms the production runs into millions with 2,000 million rounds of ammunition. In regard to merchant shipping alone he said there was a notable increase of 57 per cent in tonnage over the last quarter of 1940, a particularly notable effort. British production certainly keeps step with America for Mr. Lyttelton declared that there was no business as usual; no production as usual, and no profit as usual. We have thrown everything we have into this war, he observed, and we shall never quit. Mr. Lyttelton's chief claim was that peak output had been reached, and if the United States was going far ahead, Britain did not at all feel sorry. The contribution of Britain to the Allied pool is not small, and lease-lend helps America as much as Britain. Read in the light of the latest Washington statement on identity of aims, the story of bigger production in Britain shows that there are two arsenals, not one, for democracy. The first year of war brought little increase; it is only in the third year, when exports are dismissed as of no account, and the air war too is milder than expected, that war production has substantially risen. The rise in national expenditure has brought in 1942 results immediate and beneficial for the Allied cause.

South Africa's Plans

Conditions in South Africa may be said to reflect the shortage of many goods and rising prices in the Union. In April it was again noticed that shopping demand was very keen and dealers were striving to conserve stocks by observing shorter business hours and by partial execution of orders. A shortage of industrial stocks was also evident, but the Government had its control schemes in operation, and local sources of supplies were being developed to supplement imports. The Government had applied various measures to conserve tinplate, rubber, petrol, etc. Price control was also in force and this kept down the rush of buyers. The general price level was restrained also by the absorption of excess funds in loans, savings and taxation; also by increased productivity following the development of the Union's material resources. The price control system is to be modified this month since an announcement was made that the regulation freezing the prices of goods actually in stock on October 15 last at levels in force at that date would be withdrawn at the end of June though it was understood that only a small fraction of unsold goods would benefit by the decision taken. From July 1st, only the general formula issued in October would stay in order to help the Government in its price control policy. That the position is not easy is indicated by reference to a hope that higher prices would choke off the demand for non-essential goods but that the demand for necessities would be unaffected and the Government would have to act in the interests of consumers. The S. A. department of agriculture asked for increased production of foodstuffs to meet the increased demand and to make good the heavy losses caused by drought and pests in the past. Season farmers in winter-cereal-growing areas have been advised to plant as many suitable varieties as possible, and farmers generally are asked to leave no land unproductive at this stage, except, of course, where ploughing would lead to erosion damage. The maize crop is known to be below average and the wool clip too below expectations. The price control applied to maize led to a standstill in business, and the fair demand for wattle bark from India and

the United States this year provided the sole bright feature in the last quarter of 1942. The citrus crop started moving early but other fruits commanded an indifferent market according to reports which referred to the quantity in storage and marketing difficulties.

A Railway's Career

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Life fund	„	3	„	57 „
Total Asset	„	4	„	5 „
Claims Paid (1907-40)	„	2	„	25 „

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The only steady customers are Brazil and the neighbouring countries which continue to purchase at the Grain Board's price of 6.90 pesos per quintal for old crop since permits for new crop were not issued up to April. It was surmised that new crop would sell at the higher price of 8½ pesos per quintal in view of the higher quality. The Argentine price would be equal to roughly 69 cents per U.S. bushel. The report adds that 3½ to 9 million tons of this crop are believed to have been purchased by the Board. The acreage under wheat in the coming season is not expected to fall on account of the Argentine Government's policy of pucca stabilisation. Crop restriction was not officially recommended except for a recent special decree suggestive of a desire to curtail the wheat crop. The Argentine Government aims to reduce the supply of sunflower seed by lowering the minimum price though a bonus is payable if profits are made on sales by Government after it takes up the farmer's crop. The linseed crop is also larger at over 1,670,000 metric tons. Total supplies at the end of March showed an increase of about 700,000 metric tons but allowing for the larger demand at home, the increase is only 550,000 tons. The export surplus is larger to that extent. Export demand was altogether absent. The U. K. had made no purchases and Russia was not a buyer of either seed or oil for lack of transport. The U.S.A. having large stocks of its own showed no interest and the U.S.A. further aims to increase her own crop this year. But all the same Argentine prices were rising as the Grain Board had raised the price promptly after freights to the U.S.A. had been raised by 35 per cent. The main conclusion suggested by the report is that the Argentine has ample supplies of linseed and if the shipping position warrants it, she would sell freely. The sellers in the old world should perhaps take note of the supplies that can come on the market at any time and restrain hopes of a further rise in prices.

Peak Output

The new call-up of older women for war work and older men for active service announced on Friday last shows that the labour reserve has almost vanished. It is proof of the correctness of the claim that twenty-two million out of the population of thirty-three million, aged between 14 and 64 is engaged on full-time war work. Britain's war effort in the third year puts an end to all doubts as to the mobilisation of resources and personnel. Mr. Lyttelton during his visit to America went to the microphone to tell the Americans that everything has been put into the second place as compared with war production. The engineering trades have benefited through co-operation between workers and managements on factory production committees. Mr. Lyttelton's radio speech was meant to show how far Britain has made good Mr. Churchill's claim that a lot will come in the third year and will become a flood in the fourth. Mr. Lyttelton explained that if a direct comparison were made an equal measure of mobilisation in the States would absorb 60 million people. Among the production figures (made available in a recent cable to the Associated Chambers) are the total for tanks etc. Mr. Lyttelton declared that the output of tanks, jeeps and mechanical vehicles was 257,000 per year; the output of big guns was 40,000 with 25 million rounds and of small arms the production runs into millions with 2,000 million rounds of ammunition. In regard to merchant shipping alone he said there was a notable increase of 57 per cent in tonnage over the last quarter of 1940, a particularly notable effort. British production certainly keeps step with America for Mr. Lyttelton declared that there was no business as usual; no production as usual, and no profit as usual. We have thrown everything we have into this war, he observed, and we shall never quit. Mr. Lyttelton's chief claim was that peak output had been reached, and if the United States was going far ahead, Britain did not at all feel sorry. The contribution of Britain to the Allied pool is not small, and lease-lend helps America as much as Britain. Read in the light of the latest Washington statement on identity of aims, the story of bigger production in Britain shows that there are two arsenals, not one, for democracy. The first year of war brought little increase; it is only in the third year, when exports are dismissed as of no account, and the air war too is milder than expected, that war production has substantially risen. The rise in national expenditure has brought in 1942 results immediate and beneficial for the Allied cause.

South Africa's Plans

Conditions in South Africa may be said to reflect the shortage of many goods and rising prices in the Union. In April it was again noticed that shopping demand was very keen and dealers were striving to conserve stocks by observing shorter business hours and by partial execution of orders. A shortage of industrial stocks was also evident, but the Government had its control schemes in operation, and local sources of supplies were being developed to supplement imports. The Government had applied various measures to conserve tinplate, rubber, petrol, etc. Price control was also in force and this kept down the rush of buyers. The general price level was restrained also by the absorption of excess funds in loans, savings and taxation; also by increased productivity following the development of the Union's material resources. The price control system is to be modified this month since an announcement was made that the regulation freezing the prices of goods actually in stock on October 15 last at levels in force at that date would be withdrawn at the end of June though it was understood that only a small fraction of unsold goods would benefit by the decision taken. From July 1st, only the general formula issued in October would stay in order to help the Government in its price control policy. That the position is not easy is indicated by reference to a hope that higher prices would choke off the demand for non-essential goods but that the demand for necessities would be unaffected and the Government would have to act in the interests of consumers. The S. A. department of agriculture asked for increased production of foodstuffs to meet the increased demand and to make good the heavy losses caused by drought and pests in the past. Season farmers in winter-cereal-growing areas have been advised to plant as many suitable varieties as possible, and farmers generally are asked to leave no land unproductive at this stage, except, of course, where ploughing would lead to erosion damage. The maize crop is known to be below average and the wool clip too below expectations. The price control applied to maize led to a standstill in business, and the fair demand for wattle bark from India and the United States this year provided the sole bright feature in the last quarter of 1942. The citrus crop started moving early but other fruits commanded an indifferent market according to reports which referred to the quantity in storage and marketing difficulties.

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is likely to develop soon when a market for the oil is established within the paint and varnish industry which has developed beyond recognition in the war period.

Bank Chairmen's Speeches

For any estimate of prospects for the Exchange Banks in the East one must turn to the statements presented to the shareholders with the 1941 reports. The difficulties of the present can never overshadow the achievements of the past in the case of the Banks; and no strain can be too great in relation to their organisation and resources. Of that and more, one is necessarily reminded in perusing the speeches "Indian Finance" is privileged to publish in this issue. Normal progress was maintained up to the outbreak of hostilities in the Far East, and the melancholy events of the first quarter of 1942 while creating unusual difficulties led to the conviction that the reduction in dividends did not impair the standing of the banks which have re-recreated their evacuated branches in India. In fact, net profits for 1941 were quite good despite higher taxation as Mr. Langford James told the National Bank of India's shareholders. Then was an advantage for the National that only the three branches in Burma have been affected by the war. The cut in dividend is merely a precaution. Allocation to funds have been made as usual and the carry-forward is higher. In the case of the Exchange banks as a group, the growth of deposits was as marked in 1941 as in earlier years. The National Bank reports an increase of £5 million in deposits and the cash and bullion held at the end of the year was fully a million higher. Much of the increase in funds was diverted to the gilt-edged market, and something like normal progress was maintained in this case as is shown by the increase of £1.7 million in bills discounted. The major factor in this difficult period is liquidity and the National has more than preserved it, since cash and securities shown among its assets are equal to 70 per cent. of total deposits. The growth of business in a time when trade has shrunk, and financial operations generally are on a greatly reduced scale, cannot be looked for, but the Bank's sound position warrants confidence as to the postwar conditions. Business in India where the exchange banks are very strongly placed should result in the maintence of earning power and assist in the taking up of broken threads.

Sir Charles Innes in reviewing the affairs of the Mercantile Bank referred to the wartime stimulus to Indian industry and emphasised its permanent significance. Sir Charles clearly looks forward to the continuance of favourable conditions for Indian industries, old and new, and this should hearten many others besides the shareholders of the Bank. It was only in December last that the prospect for the Exchange Banks became forbidding. The figures may not wholly be correct or complete, but in this case again, there is an increase in demand liabilities. There is an increase under investments too while that under bills and advances is nominal, if not accidental.

Like the National Bank the Mercantile Bank adheres to a strong cash position. Sir Charles explained that losses have been severely restricted by the foresight and prudence of Mr. Crichton. That is one reason why the cash resources are ample. The allocations to funds have been maintained, and the dividend is lowered, with benefit to the carry-forward. The dividend outlook was assessed in the light of war developments. India, Ceylon and Mauritius are not in the war zone, but the Bank's opportunities are inevitably restricted by the war. Smaller dividends were foreshadowed but shift recovery of lost business in enemy-occupied regions also was anticipated by Sir Charles Innes in his address of May 19. The reasoned optimism is supported by present indications. Valuable openings in the Middle East are not lacking, and the experience of years has been conserved alongside of exceptional losses among the staffs and destruction of property. As Mr. Grantham told the Chartered Bank's shareholders sometime earlier, it is difficult to put an exact figure on assets remaining in enemy-occupied territory or to calculate the exact proportion of losses to current assets. What can be ascertained after the war cannot be discussed at present. In the past year the Chartered Bank obtained its due share of the increase in deposits characteristic of the war period. Its inherent advantage lies in its association with the oldest of India's jointstock banks, but others retain advantages in the privileged position held in East Africa and Iraq. The Middle East is undergoing on its own an economic revival which should create fresh opportunities for banks which can serve the countries in alliance with the British Empire. The traditional alliance between famous agency houses in India and the exchange banks is not the least important of the imponderables. In India the secure and dignified position of the Exchange Banks is still supported by a record of careful and skilled management that has inured greatly to the advantage of the entire banking system. The Indian public which has displayed unshaken confidence in the Exchange Banks over a long period will naturally expect them to develop closer ties with India and her neighbours.

The United Industrial Bank

The bank statements of 1941-42 have this in common. They indicate a highly liquid position and a very limited increase in Advances. The expansionary influence is still marked in regard to deposits and is least noticeable as regards Bills, while changes in the value of investments can be relegated safely to a secondary position. India's joint-stock banks in the third year of war appear to encounter conditions which make for stability, but militate against profits. Such general considerations however do not always apply, for instance to a recent but distinguished entrant into the banking field. The United Industrial Bank with its exceptional connections can claim to have inherent advantages denied to many. Its latest report, therefore, records a striking improvement in regard to current and savings accounts alike. And the result is better than may be expected for an increase of 50 per cent in a year under Deposits alone is apparent. Total deposits at the end of March 1942 have gone up to Rs. 37.97 lakhs. Working funds are anyway much larger in view of the paid-up capital having risen in 1941-42 from Rs. 15.91 lakhs to Rs. 16.27 lakhs nearly. The United Industrial Bank still retains the original advantage of an adequate issued capital. It has since made a happy beginning with an appropriation of Rs. 10,000 from profits to its Reserve Fund

(Continued on page 67)

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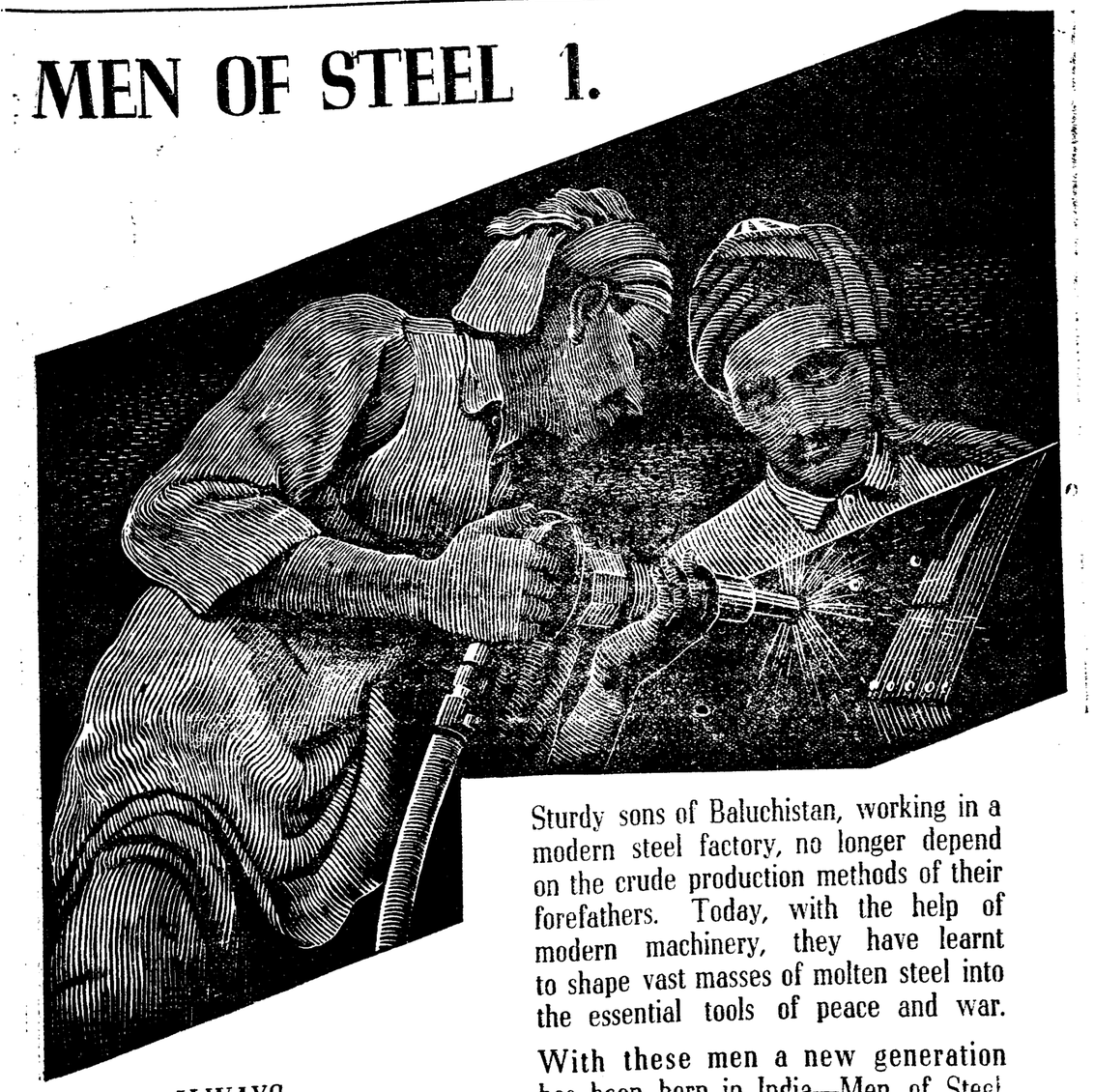

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Clive Street Gossip

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

Some of the Indian commercial bodies have come to realise the importance of the problem arising from the hydra-headed accumulation of sterling balances in our currency reserve. In a recent issue, I stressed the need for our leaders of business and public opinion giving constructive thought to the utilisation of this stupendous change in our international balance sheet for the best interests of Indian economy. The figures furnished in the Reserve Bank's annual review on currency and finance, issued this week, are interesting as indicating the magnitude of the problem. In another section of this issue is given a table showing the sources of supply of sterling and its disposal from the beginning of the war to the end of last March. Apart from the sterling purchased by the Reserve Bank in the open market, the sterling payments received from His Majesty's Government during this period amounted to Rs. 258 crores. As much as Rs. 218 crores was utilised for the repatriation schemes of our sterling debt. Rs. 80 crores was placed at the disposal of the Secretary of State for his expenses. In the result, sterling holdings of the Reserve Bank on March 31, 1942 were Rs. 284 crores, showing an increase of Rs. 220 crores as compared with August 31, 1939.

If sterling purchased from the open market in 1942-43 proves to be as much as in 1941-42, the estimate for the current year must be put at over £70 million. In addition, net refunds from the British Government during 1942-43 are estimated at £164 million, after allowing for the repayment of 3½ per cent. India sterling stock and the payment of £13 million for the purchase of the Bengal and North-Western and of the Rohilkund and Kumaon Railways. As I have pointed out, sterling holdings of the Reserve Bank as at March 31, 1942 already showed an increase, during the war, of Rs. 220 crores or £165 million. To which must be added £70 million on account of sterling purchases in the current year and £164 million on account of the net refunds from His Majesty's Government. The net increase as at March 31, 1943 will, therefore, be £399 million. Say, £400 million in round figures. Is it in the best interest of India that she should accumulate sterling holdings for £400 million? Apart from the unwisdom of placing all eggs in one basket, we have to consider what the status of sterling is likely to be in the postwar period.

The developments in the first three years of war are not calculated to contribute to the strength of sterling. On the other hand, much has happened to remove some of the important props of sterling in the international exchange market. The future status of sterling is already engaging the attention of economists; and Lord Keynes has begun to emphasise the need for the fullest expansion of export trade for the maintenance of Britain's post-war economy. It may be said, in broad terms, that, in terms of domestic economy, Britain may find the postwar factors quite favourable. This is also the view of the National Planning Association of America which has issued a pamphlet on Britain's postwar economy with special reference to her balance of international payments. The Association expresses the view that, from the standpoint of technology, the United Kingdom will emerge from World War II stronger than before.

The damage to properties, factories and buildings caused by enemy air raids is no doubt colossal; but the reconstruction programme in this connection may prove the stimulus to a building boom which is generally the precursor of an industrial boom. The building materials necessary for reconstruction and new construction, and the capital sums required for the purpose, should be well within the capacity of the United Kingdom to provide. Lord Keynes estimates that the building industry must be able to keep employed at least one and a quarter million in the early postwar period. The various plants that have been established for armament production can be, with suitable adaptation, changed over to the manufacture of civilian needs. In the rationalisation and regimentation which British industries have been obliged to accept under the stress of war, obsolete methods and out-of-date machinery have had to be discarded. Industries in the post-war period in Britain are assured of more modern machinery and more efficient processes.

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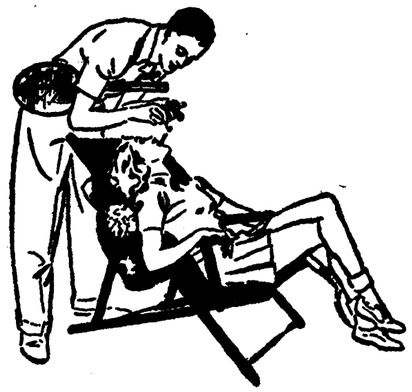

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The war has also stimulated, fostered and strengthened technical skill among the workmen. Thus from the point of view of domestic economy, war experience provides British industry with better technique and keener efficiency for peace time.

But Britain's domestic economy is, in a large measure, dependent upon her ability to import the necessary foodstuffs and raw materials from abroad. The simple question, therefore, is whether Britain will be able to sell enough abroad to pay for the necessary imports. This question can be answered only if we can gauge what the international balance-sheet of the United Kingdom in the postwar years is likely to be.

The broad features of prewar Britain's balance of payments are firstly that, with respect to merchandise trade, the import surplus was roundabout £300 million; and secondly that a good part of this unfavourable balance was made good by invisible exports. The most important of the invisible items was income from investments and from shipping. As a leading financial centre of the world, London accounted for a considerable income in the shape of commission etc. In all these respects, Britain will be in a considerably worse position after the war.

The National Planning Association of America points out that in two years of war, the United Kingdom lost probably £900 million in gold and earning assets and incurred liabilities of some £650 million to the United States manufacturers (outside lease-lend) and to Empire and foreign banks and governments. The Association estimates that the total decline in the net worth of the United Kingdom against the rest of the world, at $1,050 million, is more than a third of the £4,200 million of foreign assets with which she began the war. In the third year of war, the very big income which the United Kingdom used to derive from her investments in Malayan tin and rubber has disappeared. Also considerable income from oil and timber in Burma. During the fourth year of war, India will have paid off her sterling debt in full. Canada and South Africa have likewise been redeeming their sterling debt.

The National Planning Association's pamphlet expects that the shrinkage in Britain's income from overseas investments in postwar years will be over £120 million. Income from shipping also will be adversely affected. British banks and British insurance companies may find that they have lost considerable ground in foreign countries. London as an international monetary centre may not be its old self again. Taking all these circumstances into account, the pamphlet estimates that, whereas the United Kingdom's balance of payments was unfavourable to the extent of £44 million taking the average for 1936-37 and 1937-38, the deficit after the war may be roundabout £200 million.

The calculations in the pamphlet are based upon the assumption that international trade, and particularly the foreign trade of the United Kingdom, will be largely dependent on the prosperity of the United States. The pamphlet makes its calculations in relation to three different assumptions: firstly the assumption of U.S.A. national income being $45,000 million, secondly, of U.S.A. national income being $70,000 million and thirdly of U.S.A. national income being $100,000 million. The following table gives the National Planning Association's estimate of the United Kingdom's balance of international payments in relation to the three assumptions :—

Trade	1988	Average 1936–8	Estimated postwar U. K. "deeply depressed"	U. K. "quasi depressed"	U. K. prosperous
Exports	422	562	300	500	700
Imports	—685	—950	—600	—900	—1,200
Import surplus	—263	—388	—300	—400	—500
Services Government payments	—2	—7	—	—	—
Shipping	65	105	40	60	100
Net investment income	160	203	60	80	120
Net commissions	30	36	15	20	30
Other receipts*	10	7	—	—	50
	263	344	115	160	300
Balance of payments	0	—44	—185	—240	—200

*Including tourist expenditure.

Taking merchandise trade as well as invisible items, the United Kingdom will, thus, be confronted with an adverse balance of £200 million; and the question is whether the leeway can be made up by any special export drive.

Lord Keynes has now, as always, provided a correct picture of the nature and requirements of Britain's economy after the war. Speaking at Manchester a month ago, he emphasised the importance of Lancashire recovering her export markets it is not a question, he said, whether Lancashire can: it is a question of must. This is an issue which affects not only Lancashire but Britain's postwar economy. In a recent broadcast, Lord Keynes reverted to the theme:

"Immediately after the war the export industries must have the first claim on our attention. I cannot emphasise that too much.

Until we have rebuilt our export trade to its former dimensions, we must be prepared for any reasonable sacrifice in the interests of exports. Success in that field is the clue to success all along the line."

The problem of the recovery of markets for British exports cannot be solved merely by the drive and single-minded purpose of British industrialists and economists. Much has happened in the present war which has the effect of setting up new rivals for British industry. Above all, the British export trade cannot hope for any special preference in a postwar world. Its ultimate salvation must be found in the development of products which British industry can make better and cheaper than the rest of the world and in harnessing to British industry a keener sense of research and a more thorough-going spirit of efficiency than it has shown in the past.

The National Planning Association of America is, for its part, convinced that some form of exchange adjustment such as a depreciation of sterling will be found necessary to bring about an increase in exports in relation to imports.

This analysis brings into prominence two facts:

(1) The postwar balance of payments of the United Kingdom will prove considerably unfavourable to sterling. Which is another way of saying that the postwar status of sterling will be much weaker.

And (2) to make up for this adverse balance, Britain must devise steps to stimulate exports; and currency depreciation may be the only way by which such expansion of exports can be affected. Which means that we cannot rule out the possibility of sterling being depreciated after the war.

If so, is India wise in holding all her foreign investments in a currency that is threatened with increasing weakness and

(*Continued on next page*).

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Application forms can be obtained at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras; at branches of the Imperial Bank of India at other places and at all Government Treasuries.

Olympus

(From Our Correspondent)

New Delhi, July 8.

THE new appointments to the Viceroy's Council, announced on Friday last, have generally been well received. An effort has been made this time to fix portfolios with some regard to the experience and the wishes of the Members concerned. It appears to have been the choice of Sir C. P. Ramaswami Iyer himself to take up Information though originally he appears to have been thought of for Civil Defence. There is little doubt that with his vast experience of public life Sir C. P. Ramaswami Iyer will be able to make a success of his work as Information Member. Dr. Ambedkar, being himself prominently connected with the Labour movement, has rightly been selected for the Labour portfolio, but it has to be remembered that the Labour portfolio includes such big administrative Departments like the Central P.W.D. and the Geological Survey. The transfer of Mr. N. R. Sarker to the Commerce portfolio is also welcomed as an attempt to put the right man in the right place. Sir Mahomed Usman was originally thought of for Defence, but as the Punjab put in a claim as "the sword arm of the country" it could not be resisted. In the result Sir Firoze Khan Noon found himself shifted to Defence and Sir Mahomed Usman to the new Department of Posts and Air. The main reasons for the selection of Sir J. P. Srivastava are two—firstly, owing to the large part which Indian industry is playing in the war effort, the Viceroy was anxious to have one more industrialist in his Council, and secondly, representation had to be given to the United Provinces. It was as a result of last-minute arrangements that Sir J. P. Srivatsava was chosen for Civil Defence.

* * * * *

It is well that the War Resources Committee has already come into existence, for with so large a Council as 15 Members, the need for setting up a smaller body which can effectively function as an Inner Cabinet has to be recognised. The new War Resources Committee has been particularly busy during the last few days—meeting practically daily. At its instance, the question of rationalising three important industries—jute, rubber and general engineering has been taken up for increasing production and saving transportation. Special officers have been appointed for preparing rationalisation schemes in close consultation with the industries themselves in order to avoid compulsion. It has also been announced that a sum of Rs. 8 crores has been sanctioned for putting into effect new schemes for improving telegraph and telephone facilities. Of particular value is the inquiry ordered in order to prevent wasteful use of transportation facilities by Government and Military Departments. Though considerable help is expected from the United States in the shape of large and immediate supplies of locomotives and rolling stock, the development of transport facilities by securing the most effective and economic use of existing facilities has to be provided for. In pursuance of the Grady Mission's recommendation that the production of power alcohol should be pushed on at once, twelve plants are now reported to have been ordered from the United States.

* * * * *

As a wrong impression has been created that the Government of India are trying to shelve the recommendations of the Grady Mission, it is well that the War Resources Committee is making arrangements to keep the public informed of what it is doing. A communique issued today says that special progress reports have been called for on the new expansions in the steel industries and the production of aluminium and measures for the better conservation of motor spirit, rubber and tin are under consideration. This is evidence of fairly good work. There is still a hope that the Government of India will revise their views on the question of having a separate Production Department and appoint a full member for taking charge of production. In this connection one cannot overlook the general feeling that the grouping of Departments and the distribution of portfolios in the Government of India has been more or less a haphazard growth and must, in the interests of the Government's efficiency itself, be revised. Something was done at the time of the last expansion, but this time nothing has been ordered beyond the bifurcation of the Communications portfolio. If the new Council takes up the question of reorganising the administrative machinery of the Government of India for securing quicker and more efficient work, it would be an excellent beginning for its work.

* * * *

There are to be a number of conferences during the coming few weeks which will keep the Central Government's authorities busy for some time. A good deal is expected from the first meeting of the Central Food Advisory Council for which arrangements are now being made. It will review the progress made in food production programmes in the various provinces and arrange for a big drive in the coming months. There will also be a meeting of the Governing Body of the Imperial Council of Agricultural Research at the end of the month which will also pay special attention to crop planning and food production. No serious anxiety is felt in official circles regarding the food position, but as the difficulties of the future cannot now be foreseen it is proposed to make every effort to attain regional self-sufficiency in the matter of food crops and other necessaries. The Education Member, Mr. N. R. Sarker, has taken the right step in appointing a trained Indian economist (associated with the Federation of Indian Chambers of Commerce) as the Technical Secretary of the Food Council.

* * * * *

Two other bodies which are shortly to meet are the Central Sugar Advisory Board and the Price Control Conference. The complications which have arisen in the sugar trade are receiving the urgent attention of the Commerce Department. According to official accounts, the production of sugar in the country is quite sufficient for the country's needs. Transport difficulties have caused some trouble, but as the War Resources Committee has taken up the question of transport organisation in order to prevent waste and delay, some improvement may be expected in the near future. It is however said that at present nearly 50 per cent of the sugar produced during the last season is still lying in the factory godowns. This is a problem to which the Government have to give serious attention. As new problems have arisen the coming session of the Price Control Conference in the first week of August is also of considerable importance.

HILL-BIRD.

(Continued from previous page).

that may be depreciated even by deliberate official policy?

Advertisements have a helpful effect, for we know that much history can be compressed into one like that of the Titaghur Paper Mills appearing in this issue. When one can contemplate achievement serenely and sincerely it is not improper for all concerned to rejoice. The sense of achievement is something infinitely more pleasing than vanity, and the right note of austerity has been struck in this case merely by the avoidance of the usual jubilee celebrations. Yet Titaghur's jubilee is definitely an event to record and descant upon. Sixty years on—and never a pause. From infancy to maturity the record is fully satisfying, for Titaghur has crossed into the wartime transition with no handicap but a sense of responsibility. That is perhaps because the age and standing of India's oldest paper mill is against the shrill self-advertisement that goes with the new rich. The Titaghur Company's reports are pitched in a minor key; the profit figures provide all the padding needed. I should perhaps avoid mention of profits because I should duly stress that the Company had its fill of troubles until the claim to tariff protection for pulp and paper was recognised by the Indian Government. The company has taken the reconstruction and reorganisation of capital in its stride though the events are appropriate reminders of the troubles overcome by skilled production methods and successful sales organisation. The company however efficient cannot be dissociated from the house of Heilgers. It is most emphatically a Bird-Heilgers jubilee, for Titaghur—the town and its industry are the creation of the great enterprise in Royal Exchange Place. One does not ask leave to remember this connection because the success of the mill with its thousands of Indian shareholders is esentially the product of commercial statesmanship.

There is no need to check the Company's record in declaring that the treatment of Indian bamboo and other grasses for Indian paper mills is the main claim of Titaghur to public admiration today. The Elephant mark is more than familiar; it is famous, and rightly too, for it is a guarantee alike of price and quality for all including yours truly. There is hardly any justification to speak again of the debt of editors to paper-makers for I have done so often, and with good reason, I feel. The present Titaghur range, as every dealer assures you, is impressive; the quality is equally so; the prices even more advantageous to the loyal and less powerful customers. The Papermakers Association and the Paper Sales Association have supplemented Titaghur's good work. When that is said there must be a formal mention of Mr. Mellor who more than upholds the Titaghur Paper Mills tradition. Nothing should encourage the mill management, its servants and customers than the sixty glorious years of adventure. It has been an adventure for all concerned to build up a sound, efficient and profitable industry. And India has benefited doubly —through the use of local raw materials and the creation of ancillary chemical industry. The Titaghur earnings record is found in every investor's year book. If is not found is a mention of the int[illegible] that have contributed to well[illegible] success.

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BIRD & CO.—CALCUTTA
LIME

Gateway of India

(From Our Correspondent)

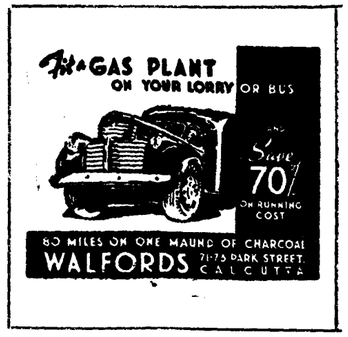
Bombay, July 8.

LOCAL Press comment on the further expansion of the Council has been mixed. *The Times* is cock-a-hoop about the Defence membership. It is taken as a victory of the civilian over the military. The Defence Member has many things to do; he will supervise the use of manpower and apply conscription to European—perhaps to technicians as well, having been a Labour Member. The advent of a non-official European, which displeases the Indian Merchants Chamber, is satisfactory as it goes in the opinion of the *Times*. The War Member will remain, where he is and that will be an advantage for the Council to learn how Britain with her allies is defending India. The Jam Saheb's delegation to the War Cabinet gives even more pleasure to a few. He is called a representative of the Princes going out as Chancellor of their Chamber. The Standing Committee has expressed prompt approval. The new Labour Member's selection is no surprise. The National Defence Council was just a warming-pan for so many of the new appointees that Mr. Jamnadas Mehta may express concern over the non-selection of himself or other Interim men. The Europeans certainly are glad to see Sir E. Benthall back. It means an end of the Parliamentary abmitions of Sir Edward who cannot hope to achieve the recent fame of Sir John Wardlaw-Milne, who is widely pooh-poohed for suggesting a Royal Duke as C.-in-C., when Royal Dukes are presumably meant to go round for the National War Front. The Indian majority in the bigger Council is treated as a big gain, without reference to the fact that the Viceroy can overrule all or any of them. People here are sorry to find that Linlithwaite government for the duration is their fate. But if anything goes wrong in the near future, there will be none to blame except the Councillors. The Liberals at Poona have said flatly that they do not like the appointments which accentuate irresponsibility. The Congress does not worry about the caravan passing, and is turning readily towards Wardha.

The Zenith Life meeting this year was remarkable for Sir Homi Mehta's brilliant survey of the general position of Indian insurance. Each time that Sir Homi discusses the question of investment, he does not fail to suggest tax relief for insurance concerns. The company has increased its capital without any difficulty because the 1941 results are very good. Sir Homi told the meeting last week, that new business yielded 1,215 policies for a total of Rs. 29.02 lakhs thus showing a big rise of Rs. 9 lakhs on the 1940 total. The higher average value of each of the 1941 policies must also be considered. Premiums gave Rs. 7,48,741 and investment receipts produced Rs. 1,18,815 showing a rise of Rs. 61,867 in the total annual income shown at Rs. 8,67,556. The Company's funds have increased, investments alone showing a big jump of Rs. 2.58 lakhs in a single year. About half the total investments of Rs. 29.2 lakhs is in approved securities and the issue of Rs. 3.27 lakhs in policy loans attests the friendly interest of the company in its own supporters. The Life Fund stands at Rs. 29.94 lakhs showing an increase of Rs. 3.41 lakhs on 1940. The increase in capital to Rs. 6 lakhs is expected to promote rapid progress of a company that is just 25 years old and is holding its own despite the war. Zenith policies cover civilian war risks; only those on active service have to pay extra premiums. The no bonus issue was raised by Sir Homi, who asked that the Advisory Committee views should be assigned great importance. Indian life offices should be advised to conserve resources in wartime. Sir Homi quoted the British precedent. He explained that 27 offices which made a valuation in 1939 and later in 1940, had large surplus and declined to declare bonuses. The twenty other companies which obtained a surplus in their 1941 valuation did the same thing. Surplus is rightly added to reserves in such cases, because the Boards are really trustees for policyholders, and all money saved now is meant for subsequent distribution. Sir Homi has asked the India Government to respect the lead given by the British offices and ignore suggestions made by some that surplus must be made available at once to policyholders. He declared that securities may depreciate and the rate of interest might drop further; so there was every reason to play safe.

Mr. C.R.'s visit has been a nine-days' wonder. South Indians here have done their best to boost him and his new policy. That is the realism praised by Professor Coupland, by everybody who wants India should be subject Mr. Rajagopalachariar has yet to convince the Congress that he is right. People here give him a short run. South Indians are not really worried about the Japs but about the principle of Dravidistan for which the League may extend its support. Mr. C. R. has still got Japs on the brain when Gandhiji wants the British to leave India. Immediate division is not foreseen by Mr. C. R. who naively hopes that another organisation will spring up against the League and oppose Pakistan. The idea of examination of Pakistan as a project is one thing, allowing the Muslims to work for it deliberately all the time is another. Dr. Moonje has met C. R. on his own ground and given him a chance to make a reputation by forswearing the black treachery which Sir Tej Bahadur Sapru has referred to. The Mahasabha is not upset by the fear of Japanese invasion and is ready to meet it by guerilla warfare. Mr. Jinnah does not worry about the Japanese. Dr. Moonje is all in favour of military training as part of the war effort, and the expanding Army will help to break communal prejudice. A different view is still taken by the Congress which believes in storing up energy while Allied troops may do what they like in India. Small industries are doing their best for the war. Weavers are said to be weaving for victory in the U. P. where the cottage industries are doing much under direct encouragement. Camouflage nets, ropes, medical stores and many utensils are made by cottage workers. Orders distributed by the Industries Department have put half a crore into the village industries. Village crops are making good against big manufacturers and foreign imports as well. Bombay is behind the U. P. but the Industries Department here has plans. Shipbuilding in the maritime states is a languishing industry for which a revival is predicted. Many village artisans may find in jobs in Cutch Mandvi where the shipbuilding tradition persists. This industry means more work for sailmakers, ropemakers and carpenters. That would not be a cottage industry, but something much bigger, for sailors can go to work on steamers and warships and keep to fishing if nobody signs them on. Shipbuilding is still recommended for Bombay's minor ports and the papers here do not stifle the discussion of what can be done.

Only last week did the Atlas Assurance Company sent out greetings to people here in connection with a jubilee in its career. The Branch Office was opened in 1942, and its first manager was Mr. T. H. Symington, father of Mr. Symington, who was in the Bombay Secretariat before becoming A. R. P. Controller. The Bombay branch has done remarkable work in the fire insurance field, and Indian businessmen will be the first to say that the Atlas can carry any burden. Mr. Symington's thorough work has stood the branch office in good stead, for the Atlas Assurance is still among the foremost fire offices, and the continuous development of trade and industry has helped it onward. The Atlas office has naturally received many expressions of goodwill from local businessmen, who should be aware that in Calcutta the Atlas has an even greater name as a dependable old Insurance Company. Many agency houses represent Atlas for sufficient reasons.



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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 9th July.

THE Government proposals for the "rationalisation" of the Jute industry must be giving those concerned furiously to think. But before we go on to discuss the matter, it might be instructive to review the situation as revealed by the Mill stock figures at the end of June. These show a total advance from the 31st May figures of 10,700 tons, considerably less than might have been expected in the circumstances. Stocks of commercial hessians are up by 2.16 crores yds. or 5,450 tons. Commercial Sackings are down by 46 lakhs yards or 1000 tons. All descriptions of goods held on Government account show advances, mainly in Sandbags, 1.08 crores yards and in other descriptions of Hessian cloth, bags and Canvas, 1.32 crores yards, altogether an increase of 6,350 tons. To summarise, total hessian descriptions are up by 4.44 crores yds. while sacking descriptions actually show a decline of some 20 lakhs yards, the result doubtless of the recent brisk demand for the country trade.

To arrive at the quantity shipped during June from these figures, it may be taken that the total Mill production for that month, actual figures not being yet available, was not far short of 90,000 tons. Therefore it follows that, as stocks have increased by less than 11,000 tons, close on 80,000 tons of Jute goods must have been shipped during the month of June. It is known that the export freight from the port of Calcutta has shown a distinct improvement. The quantity railed to Bombay and other Western India ports for shipment cannot have exceeded 20,000 tons and probably fell well short of that figure, owing to the congestion prevailing in these ports. Additional wagons must also have been available to carry a very considerable tonnage of goods to upcountry markets. It may be recalled that during May the shipments must have amounted to around 70,000 tons, so that the lifting of 80,000 tons during June shows quite a marked improvement. It should also be kept in mind that virtually the whole of the goods left in stock in Mill godowns are already sold and only await shipment as opportunity offers. All these points should be kept in mind when considering the proposals for the "rationalising" of the industry.

The Government proposals seem to be based on an estimate that world requirements of jute goods of all kinds amount to 55,000 tons per month. It is suggested that this figure has been arrived at after enquiry from the consuming markets, but judging by what the industry itself knows of the potential demand, it is difficult to reconcile the Government estimate with actualities, and it might be suggested that before proceeding further, this estimate might be checked. Working on this very doubtful estimate, Government proceed to propose that, in order to conserve wagon supplies for more essential purposes than carrying coal to the Jute Mills, all units whose power plant consists of reciprocating engines should be closed down, and manufacture confined primarily to such units as take their electric supplies from public supply stations with the balance of production made up by units generating their own power for turbo-electric drive.

It may be admitted that some economy in coal consumption could be effected in this drastic fashion, but it may be a surprise to find that the coal consumed by Jute mills other than those drawing their power from public supplies, amounts to less than 3 per cent of the coal consumption of the country. Moreover, the lead from the collieries to the jute mills is one of the shortest commercial leads which the railways can boast of and we have little hesitation either in averring that it is one of the most economical in wagon tonnage, for it is a fact that delay in releasing wagons placed at Mill sidings is reduced to a minimum. The proportion of wagon hours entailed in supplying Jute Mills wth coal must therefore be very much less than the 3 per cent their consumption bears to the total required for the carriage of coal. This might be even further reduced by the establishment of depots at the river side at suitable spots to which deliveries from the collieries could be made in rake loads, and delivery taken by Mills in boats. This would involve some pooling of existing contracts for coal supplies to Mills and the confining of supplies to collieries with facilities for loading rakes, but these are matters capable of adjustment and of very minor importance compared with the suggested shutting down of something like two fifths of the jute machinery and the throwing out of employment of well over one lakh of workers.

It is also a curious sidelight on the wagon situation that it should be impossible to secure jute to Mills on the East side of the river, whereas bookings are being accepted for stations on the Howrah side, while at the same time wagons are being returned empty to the coal districts from up-country jute stations. This does not sound like the most economical use of the wagons available.

Other aspects of the situation will require deep consideration. How, for instance, Mills which may be shut down be compensated by those still permitted to run. It is not merely a matter of loss of profit, but of actual loss, for the upkeep of an idle mill on a care and maintenance basis may run up to Rs. 50,000 per month, when War Risk Insurance is taken into consideration. Another point which may have escaped the authorities is the possibility of the public electric generating stations which supply the active mills, being put out of action as a result of raids.

Enough has been said to indicate that the question is not one which is amenable to hasty decision, and we again suggest that the first detail to be checked is the basis on which Government has decided that 55,000 tons of jute goods is sufficient to fill world requirements, when only as recently as the end of April, Government approved the reduction of working hours to 54 per week with the sealing of 10 per cent of loms already idle, which rate of working would produce on an average 90,000 tons per month. Also, how does Government reconcile their estimate with the undoubted fact that, in two months of the most acute freight difficulty yet encountered since the outbreak of war, goods to the extent of 150,000 tons have been despatched from Calcutta mills, who still hold another 180,000 tons of commercial goods, paid for and awaiting shipment.

In Export Jute the only feature of interest has been the placing of another order for Russia, reported to amount to some 17,000 bales. Prices have not yet emerged, but covering transactions will doubtless be recorded in a day or two. Quotations are fully steady, partly owing to scarcity of imports and partly owing to rising packing costs. Mills have paid Rs. 41 for reliable lightning marks; Mixing Cuttings at Rs. 9-8 and N. C. at Rs. 10-8.

There has been a moderate interest shown in Loose Jute. Some further sales have been reported in Old Crop Indian Bottoms at Rs. 5-12 and Rs. 6 and in X mark at Rs. 3-12. In New Crop, small business has been done in European Tops, Mids and Bots at Rs. 11-8, Rs. 9-8 and Rs. 6-8, with Supervised packing at four annas less and Indian Jat at even money. Mofussil reports are on the whole satisfactory. Rivers have risen rather rapidly in some sections and some flooding is reported, but not to an extent as to cause damage. In many districts the low land cutting is already completed, but imports are still lagging, but should be in good supply within a fortnight.

In the Fabrics section Hessians have continued neglected though quotations have hardened in sympathy with the strength of the Heavy Goods section. Nominal rates are Rs. 14-8 for nine porters and Rs. 8-10 for elevens. Further sales of 45/11oz for July are reported at Rs. 20-8. The order for the South African Government for Liverpool Twills amounted to something like 84,000 bales, a very substantial quantity even though spread over a number of months. The rates paid were Rs. 44 July, 43 August, Rs. 41-12 and Rs. 42 Aug/Decr. and Rs. 41-8 Octr./March. A considerable turnover has again taken place in "B" Twills at Rs. 40-4 to Rs. 41 for ready and July, Rs. 40 August and August/Septr. Rs. 39 Septr. Cornsacks sold at Rs. 40 for August/Septr. and Septr. Sugar bags at Rs. 46 and Rs. 47 July and Woolpacks at Rs. 1-13-6 July. The market closes steady at the following rates.

	Ready	July	Aug/Sep
	Rs. A.	Rs. A	Rs. A.
9 porters ..	14 8	14 8	14 10
11 porters ..	18 10	18 12	18 13
"B" Twills ..	40 8	40 4	39 8
Cornsacks ..	41 0	41 0	39 12
Liverpools ..	44 8	44 8	43 4
Heavy Cees ..	38 4	38 4	38 0

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JUTE

Calcutta, July 9.

RATHER more interest has been shown in the raw jute market during the past week, mills being reported to be buyers of both old and new crop. But with the uncertainty regarding the rationalisation of the industry and the arrival of imports in the mofussil, there could not possibly be any rise in prices. The possibility of any large increase in arrivals in mofussil circles, however, can be ruled out with weather uncertainties as they are, and the difficulty in transport facilities.

Conditions in the jute growing districts are reported to be satisfactory but, with the rapid rise of rivers, cutting of the crop, which has not fully matured, has begun.

In the loose jute section, balers have bought new European Jat Tops, Middles and Bottoms at Rs. 11-8, Rs. 9-8 and Rs. 6-8 respectively. Supervised Jat Bottoms were done at Rs. 6-4 per maund.

In the pucca bales section, mills bought early in the week Firsts at Rs. 54 and free from Samla Firsts at Rs. 65 per bale. Some business was also reported in cuttings M. C. and N. C. at Rs. 10-8 and Rs. 9-8 per bale respectively.

JUTE MANUFACTURES

Calcutta, July 9.

THE jute manufactures market has been better during the past week with rates quoted higher. There has, however, been no appreciable increase in the volume of business. The strength of the market has been due to the expectations of a reduction in production. Having regard to the difficult conditions in June, the stock figures also do not make a bad showing. 9 Porters ready are quoting Rs. 14-8, July Rs. 14-10 and August-September Rs. 14-10. 11 Porters ready are Rs. 18-10, July Rs. 18-11 and August-September Rs. 18-12.

The heavy goods section has continued firm. Shipment business has been reported for South-Africa. The stock position is very satisfactory so far as sacking is concerned. "B" Twills are Rs. 40-12 and Cornsacks Rs. 41-4.

The local stock figures for the month of June reveal that the increase in hessians cloth and bags is not entirely on account of the decline in ordinary consumption. Out of the total increase of 4.44 crores yards, stocks on government account are for 2.27 crores yards, the remaining quantity being in respect of stocks for civil consumption. Sacking cloth and bags show a decline of 20 lakhs yards.

GOLD

Calcutta, July 9.

THANKS to the slightly more hopeful war situation in Egypt, the gold market has been easier during the past week. Selling and profit-taking at the higher levels have resulted in a substantial decline in prices. Gold ready are quoting Rs. 50-15.

The London price has remained unchanged at 168s.

SILVER

Calcutta, July 9.

THE silver market also has been easier in sympathy with the gold market. The decline in prices is more pronounced for the ready position, Indian mint silver ready being quoted at Rs. 83-5 and second settlement at Rs. 82-13.

The quotations at the end of last week were Rs. 85-4 and Rs. 84-11 respectively.

The silver market has been rather quiet with business passing on a small scale. The quotation for both spot and forward is unchanged at 23½.d

PIECEGOODS

Calcutta, July 9.

THE piecegoods market has been quite steady. Owing to the difficulty in ensuring supplies, some business has been reported in handloom products. Also, greater interest has been shown in the local market for products made by Bengal mills as it is feared that it will not be possible to get regular supplies from Bombay. The general outlook is very satisfactory and if only freer movement of goods were possible more active conditions can be witnessed. As it is, not much of forward business has been passing with Bombay mills.

COTTON

THE Bombay raw cotton market has staged a sharp rise in prices this week. Good investment buying in ready cotton, the firmness of the stock exchange and bull activity were mainly responsible for the rise in values. During the last two days, a slightly easier tendency has been noticeable. Broach April-May are quoting Rs. 214-4, Oomra July Rs. 195-12 and Bengal July Rs. 177-4. The quotations at the end of last week were Rs. 197, Rs. 189-8 and Rs. 168 respectively.

The new hedge contract is expected to open in the middle of this month.

The New York market has been more active on expectations of compromise over farm legislation and greater mill buying. July quoted 19.13 cents and October 19.45 cents.

(*Continued from page 59*)

and has earned a net profit which has covered the preliminary expenses incurred in 1940 and has effaced the small loss on the first year's working. To this marked change in earning power, as compared with the results for the first ten and a half months of working, the expansion in cash credits and overdrafts by as much as Rs. 12.05 lakhs has definitely contributed. Mr. Jadu Nath Roy told the bank's shareholders at the annual general meeting last week that the Naraingunge Branch is doing very well and the progress of the city branches has been checked only by the exodus. A comparison between the balance-sheets appended to the first and second annual reports furnishes an indication of unusual progress. The United Industrial Bank alone is able to report a bigger increase under Advances than Investments. This neutralises the depreciation in the value of securities to which Mr. Jadu Nath Roy adverted. His remarks on the intrinsic position of gilts deserve to be noted. The depreciation in the market value of our investments was entirely unavoidable, he declared, but with the steady expansion of currency, accompanying India's increasing war expenditure, it is hoped that giltedged securities will gradually attain a higher level. Lesser men might try to whip up enthusiasm, but habitual restraint of language marks the brief but significant reference to a problem of tremendous importance for investors. The giltedged outlook is more than fair after the issue of the third defence loan, and Mr. Jadu Nath Roy's confidence is supported by present indications in the money market. As he pointed out the last quarter of 1941-42 can only have interrupted the progress to which the balance-sheet figures revealing a growth of about Rs. 14½ lakhs in a year in the working funds testify. The enlarged employment of funds and the smooth and efficient working due to able management are adequate guarantees as to the future of the Bank. On behalf of shareholders present, the policy of the Board was approved, and mention was made of the possibility of a dividend at the end of the current year.

The Ideal Bank

Mr. Nandalal Chatterjee, Manager, Dass Bank Ltd., Clive Street, Calcutta, writes:—

The main function of a bank is to help trade, industry and commerce. An ideal bank pays due heed to the following:

First, the banking business is essentially commercial business.

Second, the bank cares not less but more for the smaller business firms and ordinary individuals.

Third, the bank is run on a business budget.

Fourth, the bank has well-trained personnel. They must not only know banking but they must know people also.

Fifth, the bank has advertising campaigns and every advertisement must appear under the signature of its Executive Head because it is a belief in Chicago that there is an advantage in a bank having as its Executive Head an individual who is known by name to the public. It makes the bank more approachable, more business-like, more human.

Sixth, the bank encourages all reasonable employee activities, provides provident fund and life insurance for employees and issues its house organ which must appear on their desks every Monday before 9-30 a.m., to enable them to catch up on the bank news and start with knowledge of what is going on in the bank.

Seventh, the bank has trained fieldmen who travel constantly, mix freely with small town bankers and the public alike, visit behind the rail, come across local manufacturers needing accommodation. These fieldmen send detailed reports of each visit which describe generally the crop conditions and intimate facts about the local bank or manufacturer and the business handled.

Now let me tell something about the methods of developing banking business. The development of the business of the bank is helped by advertising in newspapers and banking journals and by organising representatives calling on selected business houses. At first, the bank should advertise its policies, especially its attitude towards the smaller accounts. Such advertising not only attracts small accounts but also large ones. It should change its 'copy' at intervals to enable the general public to form an idea of the bank. These advertisements, if based on avowed principle, will, no doubt, attract favourable comments from all quarters. Messages therein should be friendly, intimate and human.

They should neither make any extravagant promise nor cast any reflection on other banks and bankers. Rather they should be helpful to them and their problems. This spirit of friendliness should be the key-note of banking policy. Secondly, the bank should have representatives who will stress in business quarters that their bank is unusually friendly, the whole bank is salesminded, the officers are approachable at the wish of the visitor and rail officers devote themselves to serving customers and making friends for the bank. Every afternoon, some of the officers of the bank should call on their customers at their place of business. They should enquire of them if there is any thing the bank can do that is not being done. If the customer is dissatisfied for any reason, however trivial, they should find it out and correct the complaint, if reasonable. If the customer maintains a confortable balance, they should mention the fact and thank him on behalf of the bank. They should show their appreciation for his patronage. Often as a result of these friendly talks, the customers naturally recommend their bank to their relations, friends and acquaintance. Thus the business of a bank develops as the result of such recommendations on an indirect method—the best of all methods.

Above all, it cannot but be said that the selection and training of the personnel of the bank plays an important part in the development of the business of an ideal bank; and advertisement campaign follows, not pecedes, the equipment of a suitable staff.

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Vol. XXX. No. 2 SATURDAY, JULY 11, 1942 Price Re. 1

Stock Markets to-day and to-morrow

FAVOURABLE RECEPTION TO NEW LOAN

THE behaviour of all markets during the past two weeks should encourage operators and enable them to take a more optimistic view of the future. As a matter of fact I suggested last week that the resistance to selling pressure should be considered rather satisfactory and that given favourable developments markets should rally. The better news from the Middle East and the announcement of the terms of the Third Defence Loan have, therefore, had a steadying effect on the markets and a substantial rise in prices has been recorded especially in the Bombay market. It is generally felt that this country is relatively free from danger. But with a troubled internal situation and the deteriorating Russian situation one can be none too optimistic. As a matter of fact in the absence of any fresh encouraging news the tone in the several sections has been easier towards the close.

* * * *

The feature of the week is the announcement of the terms of the Third Defence Loan. The news came all of a sudden for with the grave international situation it was not expected that the Government of India would start on a new borrowing programme. The healthy condition of the giltedged market and the plethoric conditions in the money market have, perhaps, been responsible for the early decision of the authorities.

The new loan is a second issue of the three per cent 1951-54 loan issued at par and redeemable at par. This loan was at first issued in August, 1935. The issue price of Rs. 100-10-8 between July 8 and July 11, 1942 includes the approximate interest on the loan, which is payable half-yearly on March, 15 and September 15. Thereafter, there will be a weekly increase of 8 pies. The lists will be kept open until further notice and subscriptions will be accepted for unlimited amounts.

At the time the terms of the new loan were announced the quotation in the market for 3 per cent 1951-54 loan was Rs. 98-10. There has been an appreciation to Rs. 99-14. The rise in 3½ per cent Paper is very pronounced, the quotation being higher on balance by nearly two points.

* * * *

In the absence of fresh channels of investment and with a higher yield available on analogous loans there has naturally been a rush for buying in the market. It is also reported that there was some bear covering. With the rise in prices for analogous securities to a level at which the return available is the same as on the new loan the prospects are assured and liberal subscriptions should be forthcoming.

* * * *

I expressed the view last week that the fall in prices for Tata ordinaries and deferreds was rather overdone and that with a proper appreciation of the prospects and the position of the Company there would be a substantial recovery in the values for the shares. The fact that the fall in prices last week was due more to disappointment with the declaration of lower dividends than to other factors will be evident from the sharp rebound in the quotations during the past few days. The report that the Central Bank of India will be prepared to cash all income certificates at par within three months from the date of issue has also been helpful.

* * * *

It is very encouraging to note that the War Resources Committee is busy implementing the Grady Mission's proposals. I have always held the view that the complete adoption of the Mission's proposals should hasten the pace of industrialisation in this country and improve technical efficiency. Transport facilities are to be improved and more effectively used while the problem of fuel is to be solved, to a certain extent, by the manufacture of power alcohol. It is already reported that orders have been placed for twelve plants with the United States.

* * * *

Increase in the manufacture of power alcohol means an increase in the earnings of the sugar industry. Already the sugar industry has been asked to produce more sugar in the next season and the entire output of 1940-41 and 1941-42 seasons has been sold out. The better class of sugar shares, therefore, merit attention.

While on sugar shares it is well to remind our readers that the Mysore Sugar Company, Limited, is manufacturing power alcohol. Besides, the factory is placed in a locality where sugar is needed most. Accounts for the year which has just ended should make very interesting reading. The expectations of a bonus have been revived. Will they materialise at least this time?

* * * *

Some time ago I pointed out that cotton textile issues were preferable to jute shares owing to the assured prospects for the Indian Cotton Mill industry. The cotton textile industry is now very busy on war orders. Only recently large orders were received on Government account. It is estimated that orders during the next six months will amount to as much as Rs. 50 crores. Besides the large Government orders demand for internal consumption also is on a big scale and if only internal transport facilities were freely available there will be greater movement of goods and it will be possible to meet demand.

It should not occasion surprise, therefore, if the *Simplex Mills Company, Limited*, has been able to report a big jump in earnings for the year ended March, 1942. The net profit, before providing for taxation and depreciation, for the year is Rs. 21,95,777 against Rs. 5,93,390 for the previous year. The amount set aside to depreciation is Rs. 2,50,000 (Rs. 2,51,000) while the sum of Rs. 1 lakh (nil) has been placed to Machinery Renewal Reserve Account. The dividend is higher at Rs. 10 per share against Rs. 6 per share previously. A bonus of Rs. 2 per share is to be paid in addition. The balance of Rs. 16,58,762 is carried forward subject to provision for taxation. The amount brought in from the last account was Rs. 1,48,985.

Inspite of the large increase in earnings it has not been possible to declare any large dividend owing to the low level of earnings for the standard period.

The financial position of the company is being strengthened. During the year the Company made a payment of Rs. 1.5 lakhs to the Chartered Bank in further reduction of the mortgage loan. During the last four years Rs. 4 lakhs has been repaid.

* * * * *

Benares Electric Light and Power Company, Limited has been able to report satisfactory progress during the past few half-years. The increase in earnings for the half-year ended December, 1941 would have been more pronounced but for the higher working expenses on account of the increased cost of stores, fuel etc.

The net profit, before providing for taxation and depreciation, for the half-year is Rs. 1,79,895 against Rs. 1,47,069 for the previous six months. The sum of Rs. 56,373 against Rs. 56,507 has been set aside to depreciation. The transfer to Reserve for Contingencies is Rs. 5,000 against Rs. 10,000 formerly. There is an allocation of Rs. 20,000 to the General Reserve in addition. The provision for taxation is Rs. 38,000 (Rs. 32,000). The dividend has been maintained at six per cent. per annum. The amount carried forward is Rs. 7,391 against Rs. 7,475 brought in.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

THE better news from Egypt and the announcement of the terms of the Third Defence Loan have had a definitely encouraging influence on the Calcutta Stock Exchange during the past week. The rush for bear covering in the giltedged securities section on the encouraging nature of the terms of the new loan resulted in a substantial rise in values especially for short and medium-dated loans. The strength of giltedged and the more hopeful situation in Egypt have naturally imparted a firmer tone to other sections though there has not been any large increase in the volume of business Towards the close the news from Russia has not been quite encouraging. There is a tendency to await further developments. It can be said, however, that with the present conditions in the market if there are any favourable developments in the war situation a further recovery in values can be expected.

The giltedged securities section, as pointed out above, has been very firm on the announcement of the terms of the Third Defence Loan. The decision of the Government of India to come into the market with a new loan came as a surprise to operators as with the grave situation in Egypt it was believed that they would choose a much more opportune moment. There is also reason to believe that the market has been given support through open market operations. As a result of bear covering and fresh buying 3½ per cent. Paper has improved from Rs. 90-14 to Rs. 92-12. 3 per cent. 1940-52 have been quoting two annas above par while the market quotation for the new loan has improved from Rs. 98-10 to Rs. 99-14. 3 per cent. 1946 were noted at Rs. 101-14, 4 per cent. 1960/70 at Rs. 107-14, 4½ per cent. 1955/60 at Rs. 111-6 and 5 per cent. 1945/55 at Rs. 108-10. 3½ per cent. 1947/50 were Rs. 102. Not a single transaction has been recorded in provincial loans.

Among fixed interest securities, greater interest has been shown in public bodies' debentures with the strength of giltedged securities. 3¼ per cent. *Howrah Bridge* debentures were Rs. 88-2, 4 per cent. 1974 *Calcutta Port Trust* debentures Rs. 94-4, 5 per cent. 1956/86 *Calcutta Port* debentures Rs. 108 and 3 per cent. *Calcutta Municipal* debentures Rs. 90-8. Among others, 6 per cent. *Associated Hotel* debentures were done at Rs. 100-8.

First class jute mills preferences also were marked higher with *Adamjee* at Rs. 130 ex-dividend, *Anglo-India* at Rs. 142, *Auckland* at Rs. 124 and *Cheviot* at Rs. 127. *Empire* were Rs. 28, *Lothian* Rs. 135 and *Reliance* Rs. 145. *Alkali and Chemical* changed hands at Rs. 116 and *B. I. Corporation* at Rs. 170. *New Dooars* were Rs. 162 cum-dividend and *New Victoria* Rs. 9-4. *Steel Corporation* were Rs. 108-8 and *Dalmia Cement* Rs. 126.

In the Bank section, *Imperial Bank* contributories were noted at Rs. 377, and fully paids at Rs. 1,545. *Reserve Bank* were Rs. 95 ex-dividend.

With the considerable difficulties in getting transport facilities the outlook for coal companies cannot be considered quite encouraging. It is not surprising, therefore, that this section has been neglected for quite a long time. *Bengal* were Rs. 358, *Bhalgora* Rs. 4-15 and *Union* Rs. 33-12 ex-dividend.

The jute industry also is very much concerned regarding the rationalisation proposals. Unless something definite is known in this regard operators will not enter into new commitments. *Agarpara* were dealt in at Rs. 18-10, *Budge-Budge* at Rs. 326 and *National* at Rs. 21-2.

In the Engineering section, Indian Irons and Steel Corporations have been marked higher but the rise in *Steel Corporations* is more pronounced. *Indian Iron* are now quoting around Rs. 26-12 with *Steel Corporation* at Rs. 17-8. *Bhartia Electric Steel* have been in good request being marked higher at Rs. 14-12. *Indian Malleable Castings* deferreds were Rs. 2-10, *Kumardhubi Engineering* Rs. 4-14 and *National Iron and Steel* Rs. 10.

Sugar shares have continued steady with *Carew* at Rs. 12-12, *Cawnpore* at Rs. 27-2, *Champarun* at Rs. 23-12 and *New Savan* at Rs. 14-8.

Not many transactions have been recorded in the Tea section, *Teen Ali* being noted at Rs. 14-4 and *Singell* at Rs. 81-8 ex-dividend.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have remained unchanged at Rs. 1-15 and Rs. 2-1 respectively. *B. I. Corporation* were Rs. 5, *Borooah Timber* at Rs. 15-10, *Dalmia Cement* at Rs. 15-6 and *Indian Cable* at Rs. 19-14. Among Paper shares, *Mysore Paper* were Rs. 16-12, *Orient Paper* Rs. 18-14 and *Titaghur Paper* Rs. 18-4 ex-dividend.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

The better situation in Egypt, the announcement of the terms of the new loan and the issue of a circular by the Stock Exchange authorities that the standing business of July settlement can be carried forward to August settlement were responsible for the firmer tone of the market early in the week. The slightly easier feeling during the last two days is due to the discouraging news from the European front. Quotations in all sections, however, are substantially highe on balance.

The giltedged securities section has beer considerably firmer on fresh buying and bea covering with the announcement regardin the flotation of the new loan. 3½ per cent Paper was quoting Rs. 92-10 against Rs. 90-1 at the end of last week while among termin able loans, 2¾ per cent. 1948/52 were Rs. 98-4 against Rs. 97-3, 3 per cent. 1951/5 Rs. 99-14 against Rs. 98-10, 3 per cent 1963/65 Rs. 93 against 91-10, 4 per cent 1960/70 Rs. 107-14 against Rs. 106 and 5 per cent. 1945/55 Rs. 108-4 against Rs. 107-10.

Textiles.—A sharp recovery in prices has been recorded in this section in sympathy with Steels and the encouraging reports from the cloth market. Export trade is reported to be rather slow. *Bombay Dyeing* were 40 points higher at Rs. 1,270, *Central India* at Rs. 368 against Rs. 353, *Century* at Rs. 478 against Rs. 462, *Kohinoor* at Rs. 482 against Rs. 472 and *Simplex* at Rs. 206-8 against Rs. 197.

Steels.—The fall in prices for Steels last week was rather overdone. Buying at the lower levels has resulted in a sharp recovery in values. *Tata* deferreds are now nearly a hundred points higher at Rs. 1,480 and ordinaries fifteen points at Rs. 296. The accounts for the year ended March, 1942 are eagerly awaited.

Hydro-Electrics.—*Tata Hydro* were four points higher at Rs. 169 while *Tata Power* were 25 points higher at Rs. 1,485. *Andhra Valley* were not very much changed at Rs. 1,610. There are reports that there may be a bonus issue by the *Poona Electric Supply Company Limited*. The quotation for the shares is Rs. 215.

Miscellaneous.—*Alcock Ashdown* were steady at Rs. 475 while *Belapur* were five points higher at Rs. 227. *B.E.S.T.* were Rs. 131-12, *Premier Construction* Rs. 120-8 and *A.C.C.* Rs. 167. *New India Assurance* were Rs. 49-8 and *Scindia Steam* Rs. 20. *Shivrajpur* have registered a sharp rise to Rs. 39-8.

THE CENTRAL BANK OF INDIA, LIMITED.

The net profit of the Central Bank of India Ltd. for the half-year ended 30th June, 1942, subject to audit, including the amount brought forward from last year's accounts, amounts to Rs. 23,00,947 which the Directors have resolved to dispose of as follows:—

	Rs.	A.	P.
To pay an ad-interim dividend at the rate of 8 per cent per annum, free of income tax for the half year ended 30th June 1942	6,72,528	0	0
To carry forward to next half year's account ..	16,28,419	0	0
Total ..	23,00,947	0	0

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

NOTICE

The Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Monday, the 20th July, 1942, at 3-15 p.m. for the following purposes:—

(1) To receive the Report of the Directors and to pass the audited Accounts for the half-year ended 31st March, 1942.
(2) To declare Dividends on Preference and Ordinary Shares which are payable, on application, to the shareholders, when declared.
(3) To elect Auditors.
(4) To transact any other business which may be brought before the Meeting.

The Share Transfer Register will be closed from 6th July to 20th July, 1942, both days inclusive.

By order of the Board,
BIRLA BROTHERS, LTD.,
R. D. MADHAV,
Managing Agents.

Calcutta, 2nd July, 1942.

KYANG TEA SEED COMPANY, LIMITED

NOTICE

The Fourteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 20th July, 1942, at 12 noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.
(2) To declare a Dividend.
(3) To elect a Director, Mr. B. C. Studd retires by rotation and, being eligible offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 13th July to 20th July, 1942, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 4th July, 1942.

THE BOROOAH TIMBER COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the July, 1942 at 10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1942 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to 24th July, 1942 both days inclusive.

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

Dated, Calcutta, the 9th July, 1942.

BOMBAY SUBURBAN ELECTRIC SUPPLY, LIMITED

NOTICE is hereby given that the THIRTEENTH ORDINARY GENERAL MEETING of BOMBAY SUBURBAN ELECTRIC SUPPLY, LIMITED, will be held on Thursday, the 23rd July, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 31st March, 1942.
2. To declare a Dividend.
3. To elect Directors in place of Mr. F. C. Annesley, Mr. Dominic J. Ferreira and Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., who retire by rotation, but are eligible and offer themselves for re-election.
4. To elect Mr. V. F. Noel Paton who retires under Article 98 as a Director.
5. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 10th to Thursday, the 23rd July, 1942, both days inclusive.

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

Bombay, 23rd June, 1942.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE

The Thirty-ninth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 20th July, 1942, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.
(2) To declare a Dividend.
(3) To elect a Director, Mr. H. Rowan Hodge retires by rotation from the Board, and, being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 13th July to 20th July, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 4th July, 1942.

THE NEW MANBHOOM COAL COMPANY, LIMITED

A Dividend at the rate of 20 per cent. per annum for the half-year ended 31st March, 1942, has been declared payable at once.

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

Calcutta, 6th July, 1942.

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			Guaranteed	Calcutta others	Calcutta	Bombay					Calcutta	Bombay	
8th July, 1942 ..	98.07	102.82	96.89	114.77	149.61	239.94	113.14	104.66	117.72	110.71	129.43	87.32	119.97
7th " " ..	98.07	102.82	96.89	114.77	149.01	241.21	113.14	104.66	117.72	110.73	129.52	86.68	119.64
6th " " ..	94.90	102.82	96.89	114.77	148.81	241.31	113.14	104.66	117.72	110.73	129.52	86.68	119.31
3rd " " ..	94.90	102.82	96.89	114.77	157.78	230.93	113.14	104.66	117.72	113.73	129.43	85.31	119.10
2nd " " ..	94.90	102.82	96.89	114.77	157.49	228.40	113.14	104.66	117.72	113.07	129.93	84.81	119.00
30th June, 1942 ..	94.90	102.82	96.89	114.77	157.83	229.31	111.34	104.65	121.82	113.65	130.13	87.15	118.37
29th " " ..	94.90	92.59	96.89	114.77	157.08	..	111.34	104.66	121.82	113.65	129.99	87.37	119.28
26th " " ..	94.90	92.59	96.89	114.77	157.84	236.55	111.34	104.65	121.82	113.70	129.98	..	119.73
25th " " ..	94.90	92.59	96.89	114.77	157.41	242.39	111.34	104.65	121.82	114.24	129.98	87.76	119.74
24th " " ..	94.90	92.59	96.89	114.77	158.75	244.55	111.37	104.65	121.82	114.43	129.93	87.88	119.98
23rd " " ..	..	92.59	96.89	114.77	..	242.43	..	..	..	..	..	87.78	119.95
22nd " " ..	94.90	92.59	96.89	..	161.64	240.45	111.60	104.65	121.82	112.97	129.97	88.44	119.43
19th " " ..	94.90	92.59	96.89	114.77	162.01	247.95	111.43	104.65	121.82	112.98	130.03	88.51	119.98
18th " " ..	94.90	92.59	96.89	114.77	162.04	252.70	111.67	104.63	121.82	113.34	130.12	89.11	120.31
17th " " ..	94.90	92.59	96.89	114.77	160.75	252.97	111.73	104.63	121.82	113.34	130.13	88.89	120.56
16th " " ..	94.90	92.59	96.89	114.77	160.98	248.65	111.73	104.76	121.82	111.81	130.13	86.38	120.05
15th " " ..	94.90	92.59	96.89	114.77	159.95	250.30	111.73	104.76	121.82	111.81	130.13	83.92	119.97
11th " " ..	94.90	92.59	96.89	114.77	159.95	257.31	111.73	104.76	121.82	111.81	130.13	83.30	120.04
10th " " ..	94.73	92.59	96.89	111.77	159.95	257.31	111.68	104.76	121.82	109.44	128.66	83.30	119.70
9th " " ..	94.13	92.59	96.89	111.77	160.30	258.63	111.49	101.76	121.82	109.44	128.66	83.97	119.21
3rd " " ..	97.86	92.59	96.89	114.77	165.07	258.63	110.73	104.90	121.82	110.64	128.56	83.97	120.12
6th May, 1942 ..	95.58	94.59	96.89	114.77	162.85	270.59	96.98	103.97	121.47	112.30	131.45	79.13	114.63
5th " " ..	95.58	92.59	96.89	114.77	162.64	264.31	97.89	103.97	121.47	112.30	131.45	78.78	114.25
29th April 1942 ..	95.39	92.59	96.89	114.77	162.77	264.08	97.89	103.97	121.47	112.30	131.45	78.96	114.00
21st " " ..	95.31	92.59	96.89	114.77	162.81	195.37	97.89	103.97	121.47	112.30	131.45	77.31	113.97
15th " " ..	95.31	92.59	96.89	114.77	162.41	196.10	97.89	103.97	121.47	112.30	131.45	76.69	112.87
7th " " ..	95.31	92.59	96.89	114.77	162.16	197.41	97.89	103.97	121.47	112.30	131.45	77.07	114.86
1st " " ..	95.31	92.59	96.89	114.77	162.52	207.73	97.89	..	121.47	112.30	131.45	77.92	115.20
31st " " ..	95.31	92.59	96.89	114.77	162.52	208.14	97.89	103.97	121.47	112.30	131.45	81.60	115.25
24th March, 1942 ..	95.31	92.59	96.89	114.77	162.52	237.19	97.89	103.97	121.47	112.30	131.45	83.89	116.35
23rd " " ..	95.27	92.59	96.89	114.77	162.81	237.31	97.89	103.97	121.47	112.30	131.45	83.30	116.43
20th " " ..	95.27	92.59	96.89	114.77	162.56	237.90	97.89	103.97	121.47	112.30	131.46	83.97	116.36
18th " " ..	95.27	92.59	96.89	114.77	162.44	237.20	97.89	103.97	121.47	112.30	131.46	81.65	116.18
20th August, 1939 ..	100.57	97.73	101.04	109.11	153.76	183.76	113.31	96.68	110.16	98.77	133.93	90.98	109.49

COMPANY REPORTS

SIMPLEX MILLS COMPANY, LIMITED

	Year ended March. 1942 Rs.	1941 Rs.	1940 Rs.	1939 Rs.
Net profit	22,00,477*	5,93,390	1,36,368	3,35,825
Allocation to funds including depreciation ..	3,54,700	2,51,000	1,01,000	2,20,000
Dividend amount ..	3,36,000	1,68,000	42,000	1,12,000
Dividend per cent ..	24	12	3	8
Carry forward ..	16,58,762	1,90,517	16,127	22,289

*Subject to provision for depreciation on fixed assets and taxation for the fiscal year 1942-43.

(*Annual meeting, held 29th June, 1942 at Bombay. Dividend is payable on or after 2nd July, 1942*).

Audited accounts of the Company for the year ended March 31, 1942:—

The year's working shows a profit of Rs. 21,95,776-15-2 to which must be added the sum of Rs. 1,48,985-5-4 brought forward from the previous year (after deduction of income-tax and super-tax assessment for 1941-42 of Rs. 41,531-15-0) making a total of Rs. 23,44,762-4-6 which it is recommended to be appropriated as follows:—

	Rs.	A.	P.
To machinery & building depreciation account	2,50,000	0	0
To payment of a dividend at the rate of Rs. 10 and a bonus of Rs. 2 per Fully Paid and Consolidated share of Rs. 50 each, free of tax	3,36,000	0	0
To Machinery Renewal Reserve Account ..	1,00,000	0	0
To be carried forward to next year's account including provision for taxation ..	16,58,762	4	6
Total ..	23,44,762	4	6

During the year the Company made a payment of Rs. 1,50,000 to the Chartered Bank of India, Australia and China, Bombay, in further reduction of the Second Mortgage Loan.

One Raising Machine was purchased during the year.

The mill building, machinery and other properties have been insured for the sum of Rs. 1,11,52,280. These properties are also insured against Riot and Civil Commotion Risk. The Company's profit and standing charges are insured for Rs. 37,32,600 and 18 months' indemnity.

The Company's stocks have also been insured for Rs. 37,00,000 under the Government of India War Risks (Goods) Insurance Ordinance.

Agents.—Messrs. Forbes Forbes Campbell & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 14,00,000 *in* 28,000 *shares of* Rs. 50 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	14,00,000	Fixed capital Expenditure ..	51,12,760
Reserve and other funds ..	40,85,487	Stock-in-Trade ..	29,51,743
Current debts ..	22,28,316	Stores & Spares ..	4,03,171
Carry forward ..	16,58,762*	Outstandings ..	1,39,106
		Deposits ..	5,62,532
		Cash balances ..	2,03,253
Total ..	93,72,565	Total ..	93,72,565
		Total liquid assets ..	42,59,805

*Includes provision for Taxation.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

Audited Accounts for the half-year ended 31st December, 1941:—

Distribution System.—The Distribution System was added to in all towns for affording a supply of electrical energy to new Consumers.

There was an increase of 267 in the number of Consumers connected to the Mains. The total was 3,807 as compared with 3,540 at 31st December, 1940.

The number of Street Lamps installed also increased, the total being 2,781 as compared with 2,776 at 31st December, 1940.

Sales.—The units sold during the six months totalled 2,076,426. This represents an increase of 156,922 when compared with the total of 1,919,504 for the six months ended 31st December, 1940.

Costs and Revenue.—The Revenue totalled Rs. 2,65,378 this being an increase of Rs. 7,161 when compared with the total figure for the corresponding half-year of 1940, but working costs were affected by the enhanced charges for materials and labour.

Accounts.—After providing for all charges including Rs. 18,343 on account of Depreciation and placing Rs. 5,000 to General Reserve a balance of Rs. 17,984-4-0 including Rs. 2,603-14-11 brought forward from the previous half-year, remains available and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 5% per annum free of Income-tax	14,962	8	0
Carrying forward to next half-year ..	3,021	12	0
Total ..	17,984	4	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance-sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,98,500		
Reserves ..	1,20,250	Block (net) ..	5,84,592
Liabilities ..	3,27,374	Stores ..	26,322
Carry forward ..	3,022	Outstandings ..	49,773
		Investments ..	1,94,484
		Cash ..	1,93,975
Total ..	10,49,146	Total ..	10,49,146
		Liquid assets ..	4,64,554

BENARES ELECTRIC LIGHT AND POWER CO., LTD.

Audited Accounts for the half-year ended 31st December, 1941:—

Costs and Revenue.—The Revenue totalled Rs. 3,69,735, this being an increase of Rs. 45,653 when compared with the corresponding period of 1940, but working expenses have been affected by the increased cost of fuel, oil, stores and materials.

Accounts.—After providing for all charges including Rs. 56,507 on account of Depreciation, and placing Rs. 20,000 to General Reserve and Rs. 5,000 to Reserve for contingencies, a balance of Rs. 58,388-8-9 including Rs. 7,475-2-9 brought forward from the previous half-year remains available, and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend at the rate of 6 per cent per annum free of Income-tax ..	50,997	0	0
Carrying forward to next half-year ..	7,391	8	9
Total ..	58,388	8	9

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance-sheet as at December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	16,99,900	Block (net) ..	12,69,962
Reserves ..	1,50,037	Stores ..	1,33,134
Liabilities ..	4,33,032	Outstandings ..	57,818
Carry forward ..	7,391	Investments ..	3,96,357
		Cash ..	4,33,089
Total ..	22,90,360	Total ..	22,90,360
		Liquid assets ..	10,20,398

Plant.—During the half-year a Maximum Load of 2,280 kw. was experienced which indicates an increase of 300 kw. when compared with the corresponding period of 1940.

Distribution System.—The Distribution System was added to in several roads, streets and lanes for the purpose of affording a supply to new Consumers.

There was an increase of 582 in the number of Consumers connected to our mains—the total being 5,382 as compared with 4,800 at 31st December, 1940.

Sales.—The units sold during the six months totalled 4,213,422.

The number of Street Lamps also increased, the total being 3,815 as compared with 3,581 at 31st December, 1940.

FORTHCOMING MEETINGS

Budge-Budge Jute Mills Co., Ltd.: Meeting, 23rd July, 1942 at 11-20 A.M. *Dividend proposed Rs.* 12½ *per Ordinary Share. National Co., Ltd.*: Meeting, on the same date, at 11-25 A.M. *Dividend proposed Rs.* 12 *per Ordinary Share.* Transfer Books closed in both companies from 10th to the 23rd July, 1942.

Benares Electric Light & Power Co., Ltd.: Meeting, 17th July, 1942, at 11-5 A.M. *Upper Ganges Valley Electric-Supply Co., Ltd.*: Meeting, on the same date, at 11 A.M. Transfer Books closed in both companies from 11th to the 17th July, 1942.

Calcutta City Flour Mills Co., Ltd.: Meeting, 16th July, 1942 at 12-20 P.M. Transfer Books closed from 2nd to the 16th July, 1942. *Dividend proposed nil.*

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	79	June 30 Dec. 31	..	3·797
34,66,69,000	3½	1842-43		92 13/16	Feb. 1 Aug. 1	..	3·797
20,58,13,000	3½	1854-55		92 13/16	June 30 Dec. 31	..	3·797
				92 13/16	Do.	..	3·797
40,71,80,000	3½	1865		92 13/16	May 1 Nov. 13	..	3·797
2,77,13,000	3½	Reduced 1879		92 13/16	Jan. 16 July 16	..	3·797
39,08,42,000	3½	1900-01		92 13/16	June 30 Dec. 31	..	3·797
Terminable loans							
60,96,36,000	3	1938	1963-65	93½	June 1 Dec. 1	—	..
12,01,28,000	2½	1936	1948-52	98	June 1 Dec. 1	..	..
31,902,23,000	3	1935	1951-54	99 3/16	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	101 15/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	108	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102 1/16	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	110 11/16	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108 1/16	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	101¼	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	99¼		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	103½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	90½	15 Mar. & 15 Sept.	..	..
5,12,47,200P	4	1933	1948	103½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	93	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	98	..	..	..
1,00,74,100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97½	Mar.1 & Sept. 1	..	..
1,48,99,300M	5	1938	1953	97½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94	..	..	..
2,50,95,800P	3	1939	1949	98	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	97½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,767,599	3½	..	5-1-43	£98¼	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	123	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	114	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101	..	..	..
30,00,000	3½‡	1936	1956-61	102½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	103¼	..	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	..	1942	100½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	..	1943	101½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	..	1974	94	April 1 Oct. 1	..	..
76,90,100	5	1915	..	1975	94	..	..	..
45,30,000	5½	1916	..	1946	104½	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	..	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	..	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85		111½	Mar 29 Sept. 29	..	..
98,21,500	5½	1926	1956-86		104	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86		104	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87		104	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88		104	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	..	1991	87½	April 15 Oct. 15	..	..
21,750000	3	1935	..	1954	89½	July 1 Jan. 1	..	..
60,00,,000	3½	1936	..	1965	82¼	Mar. 15 Sept. 15	..	..
50,00,000	3¼	1937	1956-66		87½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66		87½	..	..	..
1,25,00,000	3	1938	..	1951	91½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68		78	..	..	..

50,00,000	6	1925	1955	117½	April 6 & Oct. 6	..	..
35,00,000	5½	1929	1959	114½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	96½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	89¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	82½	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	81	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	101½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,55,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	115½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1963	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			
16,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,80,000	4	1913-14	1974	103	June & Dec.	..	..
20,80,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

MADRAS MUNICIPALITY

4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101½	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102½	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	103½	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,800	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	128½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..

BOMBAY PORT TRUST

36,50,000	4	1904	1964	103½	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	103½	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	103½	June 1 & Dec 1	..	..
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	109½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,61,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..

KARACHI PORT TRUST

						..	3.931
30,00,000	4	1913	1943	100½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	100½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	102½	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	123	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,60,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	..	June 15 & Dec. 15	..	..
1,00,000	3½	1937	1952	..	May 1 & Nov. 1	..	..

RANGOON PORT TRUST

14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..

MADRAS PORT TRUST

49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

RANGOON MUNICIPALITY

13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£111½	,, ,,	..	..
£998,600‡	5	1923	1953-83	£103½	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103½	,, ,,	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..

BOMBAY PORT TRUST

£500,000							
£1,600,000	4	1922	1952	£118	Feb. 1 & Aug. 1	..	..

KARACHI PORT TRUST

£333,000	6	1922	1952	£117		..	..
£333,000	5½	1924	1954	£112		..	..

RANGOON PORT TRUST

£500,000	4	198	1938-52	..		..	..

MADRAS PORT TRUST

£257,644	5½	1923	1953	£101		..	..

CALCUTTA IMPROVEMENT TRUST

£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£106½	May 1 & Nov. 1	..	..

BOMBAY IMPROVEMENT TRUST

£566,600	4	1909	1969	£101	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£101	Jan. 1 & July 1	..	..

CALCUTTA MUNICIPALITY

£500,000	3	1923	1953	£111	Sept. & March	..	..

RANGOON MUNICIPALITY

£300,000	5½	1923	1953	..		..	..

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

H—Held by the Commissioners.

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	26¼	..	11,70,000	100	7½	130xd	5.8	155½xd	4.8	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	18¾	..	29½	..	10,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	192	..	210	..	9,00,000	100	7	135	4.3	172cd	4.1	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	196	..	203	..	9,00,000	100	7	111	6.3	124½	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	285	..	284½	..	15,00,000	100	6	120	5.0	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	322	..	345	..	27,62,200	100	7	142	4.9	170	4.2	..	..	..
Auckland ..	Bird & Co.	20,00,000	100	171	..	170	..	10,00,000	100	7	124	5.4	149	4.7	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	225	..	233½	..	20,00,000	100	7	120	5.8	161	4.4	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	89	..	104	..	£ 200,0000	£ 5	5	41	..	53½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	391	..	399	..	7,00,000	100	7	179	3.9	174	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	19¼	..	..	..	10,00,000	100	..	103¾	..	..	..	10,00,000	1,000	..
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29¾	..	28¾	..	23,63,600	100	7½	120	6.3	130	5.8	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	328	..	364	..	9,00,000	100	7	142	4.9	174	4.0	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25 1/16	..	17	..	6,00,000	100	6½	120	5.4	111	..	4,00,000 10,00,000 3,00,000	6 6 6	102½
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	400	..	10,00,000	100	7	141	5.0	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	132	..	173	..	..	..	..	..	..	..	..	..	..	..
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	181½	..	202	..	10,00,000	100	7	127	5.5	169½	4.1	..	..	..
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	14¾	..	11 7/32	..	5,00,000	100	7	169	4.1	109½	6.4	12,00,000	4	..
Clive ..	Bird& Co. ..	16,00,000	10	22¾	..	24¾	..	8,00,000 "A" 8,00,000	100 100	6 7	126 158	4.8 4.4	137 151	4.5 4.6	.. ..	.. ..	.. ..
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	10,00,000	100	9	50½	..	59	..	10,00,000	7	102
Dalhousie ..	Bird & Co., ..	15,00,000	100	217xdxr	..	324	..	15,00,000	100	7	136xd	5.1	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	384	..	420½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire ..	McLeod & Co ..	6,00,000	10	26	..	26¼	..	10,00,000	100	7	128	5.5	158	4.4	8,94,000	..	..
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	485	..	535	..	14,00,000	100	7	144	4.2	175	4.0	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	225	..	233	..	10,00,000	100	7	129	5.4	167	4.2	..	..	..
Ganges ..	Macneill & Co. ..	84,32,100	300	275cd	..	279	..	6,00,000	300	8	556	..	380	..	..	..	..
Gondalpara ..	Gillanders Arbuthnot& Co.	10,80,000	300	1,105	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..	24,00,000	100	620	..	691	..	26,50,000	100	6	131	4.6	150	4.0	..	..	..
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	135	4'4	..	..	..
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	69	..	65½	..	11,76,000	10	10	21½cd	5.3	20xd	5.0	..	..	..
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	54	..	8,75,000 "A" 17,50,000	100 100	7 7	120 145	5.8 4.8	160 174	4.4 4.0	..	..	..
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12½	..	12½	..	40,00,000	100	7	130	5.6	138	..	58,50,000	6½	101½
India ..	Mackinnon Mackenzie &Co	87,00,000	375	824xd	..	344	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	448½	..	503	..	16,00,000	100	6	121	4.6	156	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	388	..	490	..	10,00,000	100	6	145	4.1	161	3.7	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..	7,00,000	100	..	..	460	..	10,00,000	100	7	132	4.2	175	4.0	..	..	..
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	388	..	9,00,000	100	6	130	4.6	180	3.3	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	340xdxr	..	550½	..	15,00,000	100	7	162	5.2	175	3.4	..	..	..
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	154	..	15,00,000	100	7	115	6.1	134	5.4	10,00,000	4½	..
Lawrence ..	Bird & Co.	9,00,000	100	240xdxr	..	405	..	15,00,000	100	7	130	4.8	139	5.0	..	..	..
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	240	..	240	..	10,00,000	100	7	135	5.2	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	58cd	..	43	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	16,00,000	100	21 1¼xdxr	..	306	..	7,50,000	100	7	130	5.4	165	4.2	12,00,000	4½	..
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.	35,00,000	10	21½	..	225	..	..	..	..	..	..	..	..	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	11¼	..	..	..	5,00,000	100	7	181	3.9	151	4.5	..	..	..
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	303	..	307	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
Northbrook ..	Bird & Co.	8,00,000	10	28 1/64	..	..	..	14,00,000	100	7	138	5.8	147	4.8	..	..	..
Nuddea ..	Barry & Co... ..	66,79,500	50	69	..	55½	..	15,00,000	100	7	129xd	5.4	145	4.8	..	..	107
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	168½	..	202	..	..	..	..	162½	..	..	..	13,95,000	7	..
Premchand ..	Janoki Nath .. .. roy	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,000	5	4 1/16	..	5 1/8	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9 1/16cd	..	6½	..	7,00,000	10	..	14	..	11 7/8	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	51½	..	56½	..	20,00,000	100	7	145	4.2	177	4.0	..	..	..
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	McLeod & Co., ..	7,00,000	10	12½	..	10¼	..	1,00,000	100	7	120	5.8	132	..	8,00,000	..	..
Standard ..	Bird & Co.	14,00,000	100	203xd	..	292	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur ..	Thomas Duff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bird & Co.	12,00,000	100	318xdxr	..	422	..	6,00,000	100	7	140xd	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3 1/16	..	3 1/16	..	7,50,000	50	8	54½	..	59½	..	10,00,000	7	104

ry ward ts.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Invest-ments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
88,252	80,54,627	61,70,250	22,75,284	33,94,966	4 00,711	37,58,950	553	326	1	1	1		8-2-41	Mar. & Sept.	..	Agarpara
50,724	42,55,987	43,36,642	30,74,151	12,62,188	12,13,756	17,80,052	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,400	44,28,174	30,07,763	16,72,596	13,35,107	1,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,060	37,53,148	1,09,052	46,26,152	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-Indi
8,465	81,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,562	88,69,993	18,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
110,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,437	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
35,184	63,25,221	72,91,868	44,04,754	27,97,114	5,29,272	29,98,535	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & D c.	..	Bengal Jute
5,387	82,76,251	1,10,06,875	61,58,938	48,47,937	2,90,003	31,38,311	552	439	Nil	1½	1½		27-12-41	March & Sept	..	Birla
22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69,017	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
84,359	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdanay
91,461	56,51,914	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Cheviot
9,964	64,21,791	43,56,919	9,48,907	33,98,012	66,904	20,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	89,56,211	76,50,646	55,22,304	21,28,342	8,34,277	35,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
36-6 24	35,74,931	33 51,721	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,045	65,77,648	51,80,696	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,57,489	66,60,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
57,726	53,48,851	56,69,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50,03 056	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,181	18,27,345	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,569	65,92,991	57,61,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,80,554	54,68,644	10,88,490	43,80,154	1,11,672	36,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1 81,873	27,91,537	166	251	..	5	..	5	30-6-42	31st March	..	Hooghly
1,82,119	1,51,68,108	1,41,36,398	92,94,669	51,41,729	30,86,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
16,24,905	1,81,20,639	2,05 29,791	95,10,061	1,10,19,730	6,71,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,86,415	18,39,561	86,05,957	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
2,52,236	1,08,46,766	1,35,03,757	1,94,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27 2-42	June & Dec.	..	Kamashatty
1,55,816	1,17,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankinarrah
979	..	7,89,118	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,552	67,76,420	77,38,214	17,13,400	30,21,844	8,50,591	29,31,675	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
3,61,998	1,12,26,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,905	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,650	56,94,077	27,13,579	3,54,344	41,48,218	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
81,276	68,03,655	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
60,415	44,63,607	49,68,669	28,43,726	21,24,942	3,81,953	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,29,987	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
12,449	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,22,491	62,24,332	42,81,168	22,01,415	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Centra
33,417	57,70,108	51,69,883	37,31,203	14,34,882	15,34,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,671	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,81,718	39,54,892	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	2,65,705	26,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwa
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
862,109	£1,408,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugge
13,339	42,50,374	46,81,879	20,76,847	26,04,032	68,606	15,77,156	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,327	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
£42 243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299 324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
£32,714	£990,489	£682,770	£415 000	£267,770	£516,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
20,837	19.56.519	40,92,199	17,90,000	23,03,199	47,334	16,96,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverle

MISCELLANEOUS ENGINEERING—(All-India)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current			A year ago			Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				Market quotation	Rs.	Yield %	Market quotation	Rs.	Yield %									1939	1940	1941		
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	475	..		555	..		33,55,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..		10½	..		33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..		13½	..		..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	13 3/16			9½	..		2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 5/16	..		2½	..		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9	..		9 7/16	..		7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	5 1/8	7 1/7		5-3-41	Dec.
Bridge & Roof. Co (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..		16½x	..		4,84,401	11,98,878	38,970	25,22,249	13,96,618	9,66,047	4,30,601	20,91,648	5	10	5(f)	29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	5	5	2½(f)	„	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..		8	..		..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	11½	..		10½	..		1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..		7½	..		1,12,058	2,63,308	—30,925	3,75,366	3,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	339	7.353		396	7.595		..	93,11,986	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	142	4.930		173	4.046		..	..	..	..	..	..	..	..	7	7	3½(f)	„	..
Do. ..	6% „ „ (c)	15,00,000	100	125	4.800		148	4.054		..	..	..	..	..	..	..	..	6	6	3(f)	„	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	37½	..		33	..		3,75,000	16,21,986	—7,95,783	39,98,986	45,28,421	22,26,964	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	30½	6.612		29½	6.954		1,57,543	9,09,911	36,321	15,14,285	5,18,745	3,60,163	1,58,578	13,56,707	15	20	20	20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	3,53,89,960	10	27½	..		31½	..		2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	6½	..		7½xd	..		8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..		2½	..		..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	60½	..		64½	..		8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	13-9-41	March
	7% Cum. Preference	19,66,500	100	129½sl	5.405		162	4.321		..	..	..	..	..	..	..	..	7	7	7	„	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	57½			55½	..		43,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
		5,00,000	2½	35½	..		36½	..		..	..	..	..	..	..	..	..	86	117·38	135	„	..
Jessop & Co., ..	....	51,00,000	10	17 3/16	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5% Cum. Preference	10,00,000	100	112	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..		..	..		3,72,577	1,08,324	1,757	6,83,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5	..		4½	..		34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	100	..		125½	..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	1½	..		2½	..		28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	Nil	2½		23-4-41	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	9½	..		..	..		19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	121½	..		93½	..		31,35,769	8,60,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares ..	1,31,250	3½	..	..		117½	..		..	..	..	..	..	..	..	..	3·8			„	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..		..	..		..	..	..	..	..	..	..	..	6½			„	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..		110	..		..	..	..	..	..	..	..	..	6½			„	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..		6½	..		2,30,102	1,59,997	17,865	7,07,964	6,63,724	4,04,105	2,49,619	4,58,315	9½	12½	18½	..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	18	..		19½	..		15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,617	Nil	Nil		..	Dec.
	5% Preference ..	1,19,95,400	100	108½	4.608		120	4.167		..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..		..	..		..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	4½	..		5½	..		30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	295½			390	..		21,79,89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	..	24	33½	38½	25-8-41	March
	Deferred(l) ..	14,62,500	30	1,480	..		1,047½	..		..	..	..	..	..	..	..	..	312.33	479½	575 1/2	„	..
Do. ..	6% Preference ..	75,00,000	150	204½	..		217½	..		..	..	..	..	..	..	..	..	6	6	6	„	..
Do. ..	7½% „ ..	6,93,81,900	100	134	..		156	..		..	..	..	..	..	..	..	..	22.125	7½	7½	„	..

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

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Agents | Secretaries	Paid up Capital	Paid up per share	Current			A year ago			Reserve including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Nett Block	Liquid Assets	Dividend per cent.			Units Sold 1941	Dividend due date	Accounts close on
				Market quotation	Rs.	Yield %	Market quotation	Rs.	Yield %									1939	1940	1941			
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
ra ..	Martin & Co. ..	14,98,800	100	145	4·138		138	4·717		2,52,100	3,86,742	17,225	21,44,863	27,23,965	12,92,168	14,31,797	7,13,071	5	5½	6	24,62,198	11-3-41	Mar. Sept
reilly ..	Martin & Co. ..	6,00,000	10	14 3/16	4·225		11½	5·393		2,27,500	2,85,05.	7,214	11,02,771	12,94,034	4,23,190	5	5				1,99,154	..	June, Dec
rrackpore	Kilburn & Co ..	2,00,000	100	150	..		150	..		2,61,397	31,321	3,018	4,95,656	3,28,018	25,88,777*	13,02,931	1,67,651	4	4		4,01,780	31-3-41	Dec.
nares ..	Martin & Co. ..	16,99,990	10	14½	5·455		13½	4·615		1,26,000	4,46,875	7,475	22,80,250	25,76,705	12,73,720	13,02,981	9,77,370	6	6	3(f)	3,847,847	13-12-41	June. Dec.
ngal Tele. Corporation	F. Rooney ..	90,15,950	10	1916	4·211		17½	5·979		31,73,110	26,63,127	80,387	1,79,32,574	2,29 62,980	1,09,07,019	1,20,55 961	58,76,613	8	..		..	13-12-41	
	7% Cum. Pref(a)	30,00,000	10	11 1/2	5·833		13½	5·100		..	..	..	..	..	..	..	..	7	7	8(f)	..	28-10-40	June
agalpur ..	Oct.Steel & Co.Ld	5,91,360	10	6	..		8½	..		12,060	88,100	5,978	6,97,198	8,76,758	3,90,636	4,86,117	2,11,381	5	..		13,53,488	6-5-40	Dec.
alcutta ..	D. Gladding ..	£38,74,735	£1	..	..		..	..		£22,05,017	£6,98,713	51,392	68,29,857	..	..	£5,310,351	£15,19,506	..	..		..	..	Dec.
pch. St. Pow	Chandrie & Co. Ld.	5,99,680	10	7½	..		7½	..		98,771	41,494	3,687	7,43,632	6,42,772	49,766*	..	1,00,860	..	..		..	..	Aug.
uttack ..	Oct. Steel & Co.Ld	4,50,000	10	12½	..		8]	..		46,750	50,493	2,436	5,49,713	5,60,410	1,88,271	3,72,139	1,77,574	Nil	3½		5,73,361	7-6-41	Dec.
acca ..	Do ..	9,00,000	10	17½	4·225		17	4·412		39,256	5,63,058	14,159	23,16,473	29,43,914	11,43,778	18,00,136	5,16,337	7½	7½		1,766,191	28-6-41	Dec.
Do ..	6% Cum. Pref ..	6,00,000	..	15½xd	3·840		..	..		..	..	..	..	..	..	..	..	..	4(aa)		..	22 7-41	Dec.
llore ..	Chandrie & Co..Ld	3,00,000	10	5	..		..	..		18,545	23,642	4,980	3,47,167	3,13,988	14,410	..	33,179	Nil	Nil		..	22-7-41	March
ubbulpore	Martin & Co. ..	14,99,700	10	16½	4·121		13½	4·660		2,06,000	3,26,539	16,032	..	..	..	10,52,663	9,95,810	6	6	3(f)	..	23-9-41	March, Sep.
araikkal ..	A.S.Gopalakrishnan	2,97,931	50	47½	8·889		41	6·098		1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507		5		1,65,616	28-7-40	March
adras ..	H. Pryor ..	£598,200	£1	23 1/8	..		23 1/8	..		£674,271	£116,558	£41,330	£19,82,159	£16,60,835	..	..	321,324		4		5,14,55,882	6-8-41	Dec.
Do.. ..	5½% Pref. ..	£151,800	£1	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% R. R.Notes	£100,000*	..	..	..		..	..		..	..	..	..	..	..	..	..	..	5½		..	..	..
adras Tele.	J.A.RowlandKnox	30,00,000	10	17½	5·217		17½cd	5·538		16,61,594	45,760	3,60,036	49,68,300	38,95,136	72,318	38,22,818	11,45,572				..	..	Dec.
angalore	Oct. Steel&Co.Ld	5,60,000	10	..	..		..	..		75	—1,47,033	1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,594		Nil		8,89,348	..	March.
Do.	5% Mort. Debs.(b)	2,75,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	Dec.
irzapore ..	Oct Steel & Co.Ld.	5,49,000	10	6	..		3½	..		12,563	61,953	—1,25,894	6 .. 56	6,43,831	1,92,575	4,51,256	47,206	Nil	Nil		5,56,356	..	Dec.
ozafferpore	Do. ..	3,50,000	10	13½	..		9½	..		59,426	70,814	7,981	.. 11	6,41,341	2,94,652	3,46,689	1,41,522	6½	6½		8,71,116	30-5-41	Dec.
uttra ..	Martin & Co. ..	6,99,700	10	8½	..		7½	..		..	63,539	2,959		..	..	4,70,614	4,00,778	Nil	Nil	1½()	..	19-8-41	Match Sep.
atna ..	Oct.Steel & Co.Ld	19,94,630	..	17 1/16	4·412		15½	4·688		4,62,642	3,63,819	11 313	,424	33,02,802	12,75,887	20,26,925	8,05,499	7½	7½		60,14,957	7-6-41	Dec.
angoon Elec. Tram Sup.	A. G. Parsons ..	£550,000	10	..	..		..	..		£1040612*	£141,409	£18,068	0,089	£18,70,990	..	..	£3,29,095	Rs. 1	..		..	25-4-40	Dec,
Do.	6% Cum. Pref. ..	£250,000	£1	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
an. Tele. Co.	4% Debenture (c)	£200,000	£1	13½	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
awalpindi	W. M. Otter. ..	20,95,730	..	..	..		..	..		10,20,572*	4,59,566	46,968	31,05,936	..	..	5,16,840	25,89,006	6	..		..	1-3-40	Dec.
	H. C. Wightman	18,57,500	10	25½	4·706		22 3/4	5·333		11,34,846	8,51,181	16,544	..	..	14,26,896*	42,25,935	14,16,311	12	12	6(i)	..	9-9-41	Dec.
augor ..	Martin & Co. ..	3,00,000	10	..	..		..	..		5,000	1,05,108	3,445	4,13,548	3,82,202	1,71,423	2,10,779	2,02,769	Nil	..	4	2,97,956	..	June, Dec.
alem Erode	Oct. Steel&Co.Ld.	8,79,700	10	13	..		..	..		22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	6½	5	Nil	4,179,700	17-9-39	March
hajahanpur	Do. ..	7,00,000	10	7½	..		6	..		27,153	56,572	—39,252	7,33,725	8,77,172	3,08,364	5,68,808	1,75,665	Nil	Nil		1,371,253	..	Sept.
outh Arcot	P. Natesan	7,97,360	10	100	..		83	..		59,204	1,97,686	9,51 f	14,97,267	10,75,279	36,180*	..	4,21,988	4½	4½		..	..	Dec.
Do. ..	6% Preference ..	1,33,500	100	117	..		113½	..		..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	
outh Madras Electric ..	SeshasayeeBros Ld	26,00,000	..	12½	..		..	..		..	..	..	..	..	..	..	..				..	..	
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	12½	..		..	..		..	..	..	..	..	..	..	..		3½†		..	..	..
Do. ..	5½% 2nd Cum. Pre	8,00,000	10	12	..		..	..		..	..	..	..	..	..	..	..	..	2½†		..	..	..
																			2½§				
innevelly ..	Oct. Steel&Co.Ld.	9,70,000	10	..	..		..	..		202	1,94,870	—2,32,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil		1,385,703	.	March.
Tuticorin	5% Mort Debs.(p)	5,50,000	10	..	..		..	..		..	..	..	..	..	..	..	..				..	..	
Upper Ganges	Martin & Co. ..	5,98,500	10	13½	..		10½	..		99,532	2,89,825	4,133	..	..	..	5.86,364	4,06,376	5	5		..	14-6-41	June-Dec.
U. P. Electric	Martin & Co. ..	32,00,000	100	196½	4·071		166½	4·805		16,46,885	18,20,485	3,780	64,95,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8		11,496,615	27-9-40	Mar.-Sept.
Upper Jumna	Martin & Co. ..	4,97,500	10	13½	..		9½	..		6,850	3,89,916	5,404	8,99,670	9,70,172	3,09,856	6,10,316	2,89,351	4	4		2,177,528	24-3-41	Mar.-Sept.
Vellore Elec..	Chandrie & Co. Ld.	3,99,820	10	12½	..		..	..		1,07,058	75,267	1,469	7,08,614	4,52,469	..	..	2,56,145	6½	6 1/16		..	15-10-40	
Do.	6% Cum. Pref. ..	1,25,000	10	11½	..		60	..		..	..	..	..	..	..	..	..				..	..	..
Vizagapatam	AndhraEng.Co.Ld	2,54,102	100—	95	..		..	..		99,684	33,081	24,199	5,07,378	3,77,766	1,96,324*	..	1,29,612	..	..		..	..	..
	6½% Preference..	96,312	50p	120	..		111½	..		..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast	Chandrie&Co,. Ld	10,00,000	10	7½	..		6½	..		1,04,630	2,77,034	1,014	16,32,687	14,86,366	. 1,02,110*	..	1,46,312	5	Nil		..	..	
Do.	5½% Cum. Pref.	2,50,000	10	10	..		..	..		..	..	..	..	..	..	..	..	5½	5½		..	..	March

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

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market qutn.	Current Yield %	A year ago Market qutn.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur	B.Sutherland & Co.,Ld	28,00,000	10	12⅞		6⅞	..	5,16,165	17,50,837	—90,938	50,67,002	35,43,466	10,58,723	24,88,723	24,91,341	Nil	Nil	Nil	750	..	June
Basti	D. N. Narang	12,00,000	100	288	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,311	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund	J. Finlay &., Ld.	10,49,950	7-8	7½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur	W.H. Brady & Co. ..	37,59,800	50	230	..	206	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	20	14	600	..	Sept.
Bharat	Birla Bros. Ld. ..	5,00,000	10	12¾	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland	Govan Bros. (Rampur)	15,00,000	10	39½	5.957	17½	7.246	8,33,478	13,37,360	69,045	40,40,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Carew	Lyall Marshall & Co.	32,00,000	10	12⅞	..	9⅝	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref.	8,00,000	100	128	..	121	..	..	..	..	..	..	..	..	..	3½(l)	Nil		..	..	..
Do. ..	5½% Mort.Debs.	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore	B.Sutherland&Co.,Ld.	15,00,000	10	27½	..	18¾	..	31,51,896	8,77,890	1,90,875	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	2½	15	1,350	10-2-42	Dec.
Do. ..	8% Cum. Pref.	10,00,000	100	178	4.494	172½	4.638	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun	B.Sutherland&Co.Ld.	18,00,000	10	23¾	..	14½	..	20,45,607	21,68,926	1,90,397	62,65,430	48,25,021	31,21,932	17,03,089	45,03,341	7½	2½	15	1,350	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	223	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10			..	3-4-40	Dec.
Do.	Do. ..	9,96,000	25	52	..	44½	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	123	..	..	..	..	..	..	..	..	..	7			..	..	..
Dyer Meakin	W. Beecroft ..	8,10,315	5	11½	..	7½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,192	31,145	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries and Sugar	Parry & Co.Ld. ..	£80,000	16s	21s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	15			800	..	Sept.
Do.	7% Preference (c)	£200 000	£1	20s	..	22½	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar	K. Matthan ..	21,79,280	10	51½	3.883	53	4.878	51,10,077	14,54,524	83,319	96,37,630	52,28,133	20,26,854	32,01,269	64,26,411	15$	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..	14½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery	E.D.Dignasse ..	12,00,000	10-5p	17	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½	14½		..	30-6-40	August
Nawabganj	Narang Bros. ..	11,99,520	100	123	..	123	..	5,62,942	13,32,554	6,000	37,14,016	28,98,282	6,01,920	20,96,362	16,17,654	10	5		..	31-3-41	Oct.
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan	AndrewYule&Co.Ld.	11,00,000	10	14½	..	7½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	Nil	10	800	13-11-41	May
Punjab	NarangBors.& Co.Ld.	7,26,000	100	168	..	146	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	6	Nil		400	29-12-39	October
Do.	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea	Octavius Steel & Co.	18,00,000	10	6⅞	..	7	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil	Nil		500	..	June
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	13	..	11	..	7,45,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	Nil	5	800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17½	..	15½	..	..	..	..	..	..	..	..	..	10(q)	10r	20(s)	..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11¾	..	8½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
Do.	6% Cum.Pref. ..	4,00,000	100	134	..	112½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	30½	5.600	17½	7.092	11,06,274	12,90,103	61,377	39,57,754	27,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam	B. Sutherland & Co	4,00,000	10	29½	..	16	..	8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	..	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	10½	..	7½	..	1,50,756	19,69,235	1,90,187	39,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do.	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	16½	..	11	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..		..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	14	..	11½	..	2,71,137	4,37,636	49,216	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do.	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½			1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar	N.K. Jain & Co. ..	6,50,000	10	18½	..	14½	..	6,14,000	24,19,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	177	..	151½	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do.	Deferred ..	1,75,000	1	4¼	..	5¼	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges	Birla Bros. Ld. ..	7,99,960	10	18¾xd	..	17	..	50	5,57,642	85,966	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	10	..	..	..	3-11-39	June
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,66,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1941. ‖ For nine months ended 30th June, 1939. for 1937-38. (n)(q Arrears of dividend) Arrears of dividend for year ended 30-9-1939. (s) Includes interim unrecouped for two years ended 30-10-1941.

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, Out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½ %. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,2?,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6 % for the year 1936 and 3 % for 1937 (K) 3 % for 1937 and 1938. (.) Included in Reserves (I.) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-33. (N) For six years ended 31-12-1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	347½	290½	58,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	8	10	44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil	..		46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7 01,185	50,98,137	33,54,311	..	..	10,39,741		..		48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,280	1,157½	3,22,02,359	36,50,339	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	14(+)	12(+)		1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	365	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	152½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	2,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	..	Nil	Nil	28,848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	368	332½	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	8	10	1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	631½	635	..	..	..	..	..	..	..	..	5	5	5	..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	479	441	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	9	12		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ltd.	28,00,000	100	170	173	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	4	5	7½	25,120	719	16-3-42	Dec
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,88,599	..	..	12,00,158	5	4		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ltd	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil	..		85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	..		43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	3,00,00,00	10	2-15-6	2-0-3	..	.35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil	..		2,51,430	6,531		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ltd.	17,00,000	200	182	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	..		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil	..		46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	212	206	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	5	..		46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ltd.	39,04,700	100	260	233	49,03,556j	7,70,182	55,296	96,36,734	64,04,226	..	..	32,32,502	9	..		77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,250	63,06,239k	12,83,059	2,383	87,92,131	63,86,461	..	..	24,05,670	10	10		40,356	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10		..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,140	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	10	12½		48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	10	12½		..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria	20,00,000	100	341½	116½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*		..		47,612	1,426		Dec.
	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..		..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	282½	166½	15,52,164	75,37,813	1,90,947	1,22,77,664	1 29,16,85	76,50,019	43,66,839	79,10,825	4½	6	10	65,590	1,516	3-11-41	June
	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	486	458½	35,05,000	90,16,402	1,01,618	1,60,77,925	..	..	52,77,933	1,07,99,992	16	18	27	86,630	1,834	10-5-42	Dec.
Do. ..	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	4½	..	16	..	..	..	..
Lakshmi ..	The Bombay Co. Ltd. ..	16,00,000	250	780	556½	72,07,227	38,53,342	1,18,665	1,28,04,134	75,62,849	..	..	54,41,284	8	6		45,792	1,192	6-5-42	Dec.
Madhowji ..	The Prov. Inv. Co. Ltd.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,83,812	16,79,731	1,64,223	15,15,508	19,73,304	3	3		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	17½	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ltd. ..	10,00,000	100	125	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil	..		44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	173½	86½	..	8,47,915	44,335	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½	3½		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	218½	113½	28,24,750r	27,93,868	18,610	1,51,24,078	1,28,28,324	..	..	28,01,744	Nil	Nil		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	600	263	32,55,144	39,60,056	1,61,692	1,10,36,892	1,54,29,440	89,19,440	65,10,000	45,16,892	6	5	12	57,432	1,678	15-11-40	March June
	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,900	50	137½	118	12,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	10	11	..	..	13-9-41	Feb.
New City of Bombay ..	W. H. Brady & Co., Ltd.	6,00,000	100	260	300	10,45,411	14,72,166	1,706	41,10,283	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½	12½	50,024	416	16-3-42	Dec.
	4½% Debs (t) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
New Great Eastern ..	W. H.Brady & Co., Ltd.	15,00,000	100	278	245½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	5	7½	15	48,652	1,029	16-3-42	Dec.
	5½% Cum. Prf. ..	8,00,000	200	213½	210	..	..	..	..	..	..	..	..	5½	5½	5½	..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

Phoenix ..	R. Harbandral & Sons	3,00,000	100	382½	301½	56,87,662	16,56,216	—1,74,854	56,85,668	54,17,880	..	..	24,15,654	10	..	..	54 544	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co , Ld	3,00,000	10	91½	84½	4 04,586	2,24,260	7,603	8,36,449	26,76,788	18,80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	14	7½	22 366	11 19,851	—1,19,234	36,42,217	30,74,705	55,71,262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	6,450	3,045	1,39,52,419y	23,80,375	10,486	2,17,66,292	2,63,78,841	97,18,243	1,71,65,598	46,09,691	6	..	..	1,11 360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	74½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	207½	134	34,81,339	19,84,564	16,127	68,82,030	50,45,396	28,01 099*	..	18,36,634	8	3	..	34,360	1,170	28-6-40	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	441	..	97,65,771	71,32,552	35,044	2,04,63,367	1,04,25,942	..	..	1,00,37,424	7	7	18	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	5	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	198	207½	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	5	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	34	7	4,20,697	as 36,81,557	—69 933	1,20,00,804	88,21,288	..	..	31,09,583	Nil	Nil	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,602½	1,317½	72,47,744	as 32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	12	8	16	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	700xd	740	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,340	44,26,109	ad 15,56,794	3,519	71,96,522	59,30,946	..	..	12,65,576	..	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,452. (dd) There is a coontiingent liability of Rs. 95,251 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad ..	16,00,000	100	420½x	447½	4.286	4.018	59,18,741	11,87,84,160	7,09,971	6,11,199	12,95,75,071	2,06,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	13	18		22-5-40
Do ..	4,50,000	50	128	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	18		,,
6% C 'm. P. ..	15,00,000	100	131	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6		'
Bank of Baroda ‡ ..	30,00,000	50	113	111½	4.484	4.505	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	28,55,435	8.62	63.68	42.61	10	5(i)		..
Bank of Hindustan ‡ ..	10,00,000	50	20½	24½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡ ..	1,00,00,000	50	141	146	3.901	3.767	1,37,00,000	25,36,02,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	11	28-2-42
Bank of Mysore ‡ ..	20,00 000	100	272	282	4.412	4.255	27,75,000	3,17,39,151	7,05,398	1,26,614	5,73,36,163	39,04,560	14,93,799	1,84,51,703	7,73,327	15.05	57.08	58.16	14	12	12	17-2-42(f)
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,998	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	46½	45½	5.028	4.972	1,24 03 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	3,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	£6½	£8½	..	..	£3,035,000	£53,663,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	60	60	..	..	£545,000	£5,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	$55½	$76½	..	..	$115,173,149	$839,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,89	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(i)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,545ct	1598cd	3.883	3 756	5,62,50,000	1,08,9189,667	38,39,503	45,29,050	21,00,58,220	15,26,86,877	64,39,64,492	38,88,28,082	51,50,288	19.33	73.14	35.70	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	377	391½	3.980	3.928	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	96	118	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,385	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	21½	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	18,88,810(b)	80	69½	51	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	98	..	..	1,15,000	1,05,10,047	14,41,088	11240	1,39,41,212	28,82,950	34,63,294	64,43,140	11,51,828	18.92	60.39	61.30	5	Nil	3	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	Nil	3	..
Do.	'C'9,45,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	6	6	..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-12-6	2-9-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£18,960,135	5.84	£5.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£15½	£24½	..	..	£1,075,000	£18,577,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	12		..
Do. ..	£375,000,'B'	£12½	£15½	£24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£12½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£26½	£31½	..	..	£2,325,000	£39,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	170	140	..	..	17,43,954	3,73,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49·82	45·82	6	6	3(i)	30-8-41
	16,90,363'a'	40	57	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	88½	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	15	7½(i)		..
Reserve Bank of I. ‡ ..	5,00,00,000	100	94½xd	103xd	..	..	5,00,00,000	12,45,36,610	..	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,90,000	5	6½	6-8-0	..	..	9,65,000	1,44,39,416	7 54,667	1,02,934	2,02,51,417	20,83,309	80,51,736	96,22,801	4,93,581	34.32	70.19	66.65	6½			11-4-40

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend, (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies													
Associated Cement Co.	Cement Agencies, Ltd.	51,42,287	1,08,476	8,65,86,623	6,87,86,173	1,77,57,162	5,17,89,011	3,47,97,017	5	6	6	19-1-42	July
Do.	5½% Mort. Debs (a)	1,65,800	..	..	..	..	..	..	..	..	..	..	..
Electric Companies													
Ahmedabad Electricity	Killick, Nixon & Co.	19,93,573	20,826	1,37,64,439	1,15,05,490	..	..	12,87,949	†(6)	7½	7½	16-2-42	Sept.
Ajmer Amalgamated Electricity	5% Debs. (a)	..	..	..	..	..	..	..	..	..	..	..	..
	Cons. Elec. Ag. Ltd.	2,81,646	23,903	21,64,413	18,41,830	2,43,805*	..	3,22,733	..	6	..	3-8-40	March
	Cons. Elec. Ag. Ltd.	2,29,366	42,487	17,35,891	..	1,01,818*	..	1,54,970	..	5½	..	12-10-40	March
Andhra Valley Power Supply	5½% Cum. Pref.	..	..	..	15,80,921	..	..	..	..	5½	7½	10-10-41(f)	June
	Tata Hydro-Elec. Ag.	66,91,723‡	3,58,344	6,40,94,066	..	1,33,97,201*	..	1,24,15,488	7½	7	7	..	..
	7% Cum. Pref.	..	..	..	5,16,78,877	..	..	..	..	..	..	10-10-41(f)	..
Do.	3½% Debs. (t)	..	..	..	..	..	..	..	3½	3½	3½	..	..
Do.	4% Debs.	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	..	..	..	..	..	..	..	6	6	6	..	Dec.
B.E.S.T.	R.D. Kanga	74,00,138	3,61,092	8,32,12,836	5,60,60,979	..	..	1,81,95,761	12	12	12	16-4-42	Dec.
Do.	7% Cum. Pref.	..	..	..	..	..	..	..	7	7	7	..	..
Bombay Suburban Electric Supply	Killick, Nixon & Co	7,51,772	327	35,20,864	29,70,649	..	..	6,50,215	7	7	7	29-3-40	March
	W.A.C. Frontham	28,74,719	13,24,179	3,62,05,438	3,28,85,497	1,09,60,089*	..	33,69,941	3	3 (s)	..	..	Dec.
Bombay Telephone	4% Debs. (k)	..	..	..	..	..	..	..	4	..	..	..	..
Do.	Un. Elect. Ag., Ltd.	..	..	75,00,000	50	50½	..	..	4	..	..	..	..
Broach Electricity	Un. Elect. Ag., Ltd.	69,251	40,415	9,95,475	8,57,003	1,81,801*	..	1,38,467	6½	..	..	18-3-40	Dec.
Karachi Electric Supply	Un. Elect. Ag., Ltd.	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9	..	..	30-3-40	Dec.
Nagpur Electric Supply	R.P. Dordi	3,84,212	8,673	19,86,775	28,57,999	13,38,323	14,68,669	6,18,106	7	..	..	9-5-40	Dec.
Do.	6½% Cum. Pref.	..	..	..	..	..	..	..	6½	..	..	..	..
Poona Electric Supply	Un. Eas. Ag. Ltd.	6,48,463	21,621	61,84,566	39,86,349	15,09,496	..	11,98,207	9	..	..	30-3-40	Dec.
Do.	7% Cum. Pref.	..	..	..	..	..	..	..	..	..	..	..	..
Surat Electricity	Killick, Nixon & Co.	4,26,902	158	30,17,696	27,13,626	..	..	3,03,975	7½	7½	..	29-4-41	Dec.
Do.	Do.	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric Power Supply	6% Cum. Pref.	..	..	..	..	..	..	..	6½	6½	..	..	..
	Tata Hydro. Ag., Ltd.	15,36,277	2,46,563	4,28,64,602	3,76,35,103	1,11,16,546*	..	62,19,599	7½	7½	7½	7-10-41(f)	June
	7% Cum. Pref.	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power	Tata Hydro. Ag., Ltd.	31,04,711	1,86,169	7,63,84,561	7,16,18,221	1,23,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do.	7½% Cum. Pref.	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do.	5% "A" Debs. (n)	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% "C" Debs. (o)	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous													
Bombay Burmah Trading Corpn.	Wallace & Co.	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,03,30,786	1,06,36,662	1,06,86,670	16	16	16	20-12-41	May
Do.	Old Shares	..	..	..	..	..	..	..	16	16	16	..	..
Bombay Steam Navigation	New Shares	..	..	..	..	..	..	..	..	16	16	..	..
	Scindia S. Navi. Co. Ltd.	27,65,012	24,791	1,69,90,861	1,24,51,820	56,60,871*	..	45,45,041	3	3	4	18-11-41	June
	6% Cumulative Pref.	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Ucanda Do.	C. Parakh & Co.	1,49,027	9,628	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,848	6½	..	..	22-7-40	Dec.
	Do.	..	..	..	..	..	..	..	6½	..	..	22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust I.R.C.C.Ltd.	M. Gagalbhoi & Sons	6,14,797	6,881	26,03,432	26,96,141	13,44,630	15,51,461	10,51,971	Nil	..	..	27-7-40	Dec.
	P. Roychand & Sons	10,07,790	39,790	64,83,117	..	..	3,750	64,61,427	4	..	..	..	Dec.
	F.M. Chinoy & Co. Ltd.	43,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,02,066	15	17	..	8-9-41	Dec.
Do.	Deferred	..	..	..	..	..	79,07,608	..	15	15	..	..	..
Port Canning	D. Sassoon & Co. Ltd.	5,45,613	4,056	89,59,982	..	..	..	10,53,454	4	4	..	12-11-41	April
Shirmipur Syndicate	Killick, Nixon & Co.,	3,32,616	3,854	14,18,171	12,37,599	10,53,635	1,84,964	12,33,207	10	5	5	8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co.,	1,14,54,692	1,33,385	5,30,73,158	1,07,67,961	1,19,66,600*	..	3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills	Tata Sons Ltd.	30,74,735	2,992	94,76,880	55,32,226	8,36,666*	..	29,44,634	Nil	4	4	27-3-41	March
Western India Match	Chunilal V. Mehta	47,60,321	7,38,198	2,98,84,869	1,37,21,755	57,75,038*	..	62,63,114	7	..	..	11-4-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or part at any time on three months' notice from 1st July 1941. (g) Issued at par on 1st July, 1941. (h) Redeemable at par on 1st October, 1888. (k) Option repayment whole or part on 3 months' notice on or after December, at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. 1942. (n) Issued as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (o) Issued at par on 1st Final date of redemption 31st December, 1947. (s) Repayable on or before 15-5-1948. (t) Ledged as fo January, 1938 and repayable at par on 1-1-1943. (v) Five months from 1st November, 1938. †Excludes Rs. 61,19,000 received on application for ordinary shares. interim dividend. ‡ Includes Rs. 61,19,000 received on application for ordinary shares.

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Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 3 SATURDAY, JULY 18, 1942 Price Re. 1

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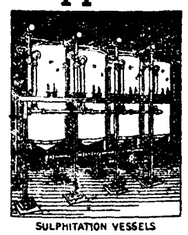

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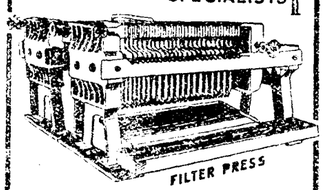

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

FOUR weeks of treasury bills sales on the basis of Rs. 8 crores per week have made no difference to monetary conditions. Inter-bank call money continues to be in super-abundant supply at ¼ percent. It is also remarkable that, despite such large sales of treasury bills, the discount rate maintains the downward trend though the decline this week is comparatively small. Against Rs. 8 crores on offer on July 14, applications received amounted to Rs. 12.01 crores as compared with Rs. 14.44 crores on July 7. The average rate of accepted tenders was annas 10 this week as compared with annas 10 and pies 3 percent per annum last week. The offer for next week remains unchanged at Rs. 8 crores. Though any further reduction in the average discount rate will be unappreciable, there is reason to think that bidding at the next week's will prove quite satisfactory. Deposits of member banks with the Reserve Bank have risen from Rs. 63.49 crores to Rs. 63.92 crores. In the case of the Imperial Bank the rise in cash is particularly marked. Imperial Bank's cash at Rs. 33.05 crores on July 10 compared with Rs. 32.28 crores on July 3. Banks have thus enormous cash resources still awaiting investment and, for some time to come, their appetite for treasury bills will continue to remain keen. It may also be added that, in the week ended July 10, the Imperial Bank does not appear to have increased its holdings of treasury bills to any great extent. The bank's investments show only a slight increase from Rs. 79.39 crores to Rs. 79.82 crores. On the other hand, the bill portfolio shows a considerable shrinkage from Rs. 5.14 crores to Rs. 3.56 crores, presumably, due to the maturing of treasury bills held by the Bank. It is, therefore, quite possible that the Imperial Bank takes considerable interest in the next week's offer of treasury bills. The returns of the Reserve Bank do not disclose any major changes, except for a decline in Central Government's deposits from Rs. 14.93 crores to Rs. 11.28 crores.

The Reserve Bank's annual report on Currency and Finance for 1941-42, which was issued last week, is an even richer storehouse of statistical information and economic data than its predecessors. The publication of the annual report remained the responsibility of the Controller of the Currency until the inauguration of the Reserve Bank of India. With the abolition of the office of the Controller of the Currency the publication of the report on currency and finance has been taken over by the Reserve Bank; and sinc the Reserve Bank took up this responsibility, the fullest information on every aspect of India's trade, finance, budget, currency, debt, exchange and economy is given. The report for 1941-42 is specially welcome as the war has necessitated the suspension of the publication of money, trade and other figures which were usually available to the public till 1939. This report is especially valuable to us as confirming many of the conclusions which we had drawn in these columns on the basis of our own estimates and calculations. Our readers will recall that, with reference to India's finances, we emphasised three points: (1) India is the only country whose budgetary deficit is a small fraction of the total budget; (2) India has been able to raise her defence loans on the basis of 3 percent; and (3) India is the only country which does not record any increase in her Public Debt at the end of thirty months of war. We have detailed calculations based on our estimates to prove the last point. Valuable confirmation is now available from the Reserve Bank's anuanl report. The position is even more favourable than we had indicated. The rupee debt of India as at March 31, 1939, was Rs. 709.96 crores. By March 31, 1942, it had increased to Rs. 942.29 crores. The total increase is thus Rs. 232.33 crores. Rupee debt in this calculation includes, as on March 31, 1942, Rs. 163.49 crores in undated loans; Rs. 258.53 crores in loans maturing after ten years; Rs. 72.60 crores in loans maturing between five and ten years; Rs. 119.81 crores in loans maturing within five years; Rs. 136.98 crores in treasury bills; Rs. 94.98 crores in Post Office Savings Banks Deposits and Cash Certificates; and Rs. 95.82 crores representing other obligations. While the rupee debt has increased by Rs. 232.33 crores India's sterling debt has decreased, in the same period, by Rs. 289.10 crores from Rs. 469.10 crores on March 31, 1939 to Rs. 180.00 crores on March 31, 1942. The net result is that the Public Debt of India, taken as a whole, has actually gone down by Rs. 56.77 crores since the war began. India claims a unique record in this respect. Far from there being an increase in our Public Debt, there has been a decrease of over Rs. 50 crores. How is this to be explained? First of all, as we have already pointed out, our budgetary deficits have been conspicuously on the small side. Secondly—and this accounts for the actual decline in the Public Debt—the Central Government have been helped in various ways in the management of their ways and means budget. In the years preceding the war the Reserve Bank, in terms of the Reserve Bank Act, was returning rupee coin to the Government against which it received rupee securities in the form of *ad hoc* treasury bills. This transaction meant that the debt of the Government was correspondingly increased. Since the war began, however, the reverse process has been in operation. The Reserve Bank has been exercising its right to demand delivery of rupee coin. Rupee coins for Rs. 15 crores has thus been handed over by the Government to the Reserve Bank. These coins have been delivered from the suspense account; and it has cost the Government nothing to make the coins available to the Reserve Bank. At the same time, the transaction has resuled in the reduction of the Government's debt by Rs. 15 crores. One-rupee notes were issued as a measure of war finance. These are treasury notes. We do not know the exact amount of one-rupee notes that have ben delivered to the Reserve Bank. But the main point to note is that one-rupee notes, as and when delivered to the Reserve Bank, means a corresponding replenishment of the cash balances of the Central Government. The Government have also been selling silver from the suspense account. The sale proceeds of silver have been in the nature of a windfall. The annual allocation of Rs. 3 crores towards the reduction or avoidance of debt has also to be taken into account in this connection. The funds accumulating under various other heads such as profits from small coin, cotton duty and war risks insurance make up quite a tidy amount in the aggregate. All these accruals have played a part in the reduction of Public Debt. India's budgetary position has been exceptionally strong, though the results for the current year may prove more

(*Continued on next page*).

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Jan. 26 ..	143·75	1,00·00	1 0 0
,, 21 to 26 ..	..	6·50	0 15 0
,, 27 ..	2,48·75	1,00·00	1 0 0
,, 28 to Feb. 2 ..	..	1,48·25	0 15 0
Feb. 3	1,78·00	1,00·00	0 15 11
,, 4 to 9 ..	...	98·00	0 15 0
,, 10	2,24·25	200·00	1 0 0
,, 11 to 16 ..	..	10·25	0 15 0
,, 17	2,76,00	2,00.00	1 0 0
,, 8 to 23 ..	..	13·50	0 15 0
,, 24	2,66·75	2,00·00	1 0 0
,, 25 to Mar. 3 ..	..	35·00	0 15 0
March 4	2,28·25	2,00·00	1 0 15
,, 5 to 9 ..	...	19·50	1 0 0
,, 10	2,41·25	2,00·00	1 1 11
,, 11 to 16 ..	..	16·00	1 2 0
,, 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3,19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,28·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,36·00	4,00·00	0 15 5
,, 16 ..	14,58·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0

TREASURY BILLS MATURITIES

1942	Rs.	
July 24 ..	2,00,00,000	
,, 22 to 27 ..	1,14,50,000	3,14,50,000
Aug. 1	2,00,00,000	
July 29 to Aug. 4 ..	2,80,00,000	
Aug. 6 ..	2,00,00,000	
,, 6 to 11	5,83,50,000	
,, 15	2,00,00,000	
,, 13 to 18	2,73,00,000	
,, 22	2,00,00,000	
,, 21 to 25	7,59,75,000	
,, 29	2,00,00,000	25,96,25,000
Sep. 5	3,00,00,000	
,, 12	4,00,00 000	
,, 19	6,00,00,000	21,00,00,000
,, 26	8,00,00,000	
Oct. 3	8,00,00,000	
,, 10	8,00,00,000	
,, 17 ..	8,00,00,000	24,00,00,000
Total ..		77,10,75,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 14th July, 1942. Total amount offered was Rs. 12,01,00,000 (Rupees 12 crores 1 lakh). Tenders at Rs. 99-13-9 per cent were accepted in full, and those at Rs. 99-13-6 per cent were allotted approximately 92 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-10-0 (Rupees nil annas ten) per cent per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 21st July, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 20th July, 1942 at other centres. Successful tenderers should make payment on Friday, the 24th July, 1942. Other conditions are as usual.

During the week ended the 10th July, 1942, Government of India Treasury Bills for Rs. 7,42,00,000 (Rupees 7 crores 42 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 3, 1942	Last year June 26, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	271,84,64	267,15,50	134,36,49
TIME LIABILITIES—			
in India	97,37,81	97,30,58	102,24,34
TOTAL CASH—			
in India	12,11,27	14,51,76	6,69,92
Balances with Reserve Bank ...	61,52,76	60,92,78	25,27,75
ADVANCES—			
in India ...	93,08,45	94,30,20	101,52,16
BILLS DISCOUNTED—			
in India ...	1,80,58	1,46,98	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 10, 1942	Last week July 3, 1942	A year, ago July 11, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	136,74,26	135,26,42	102,16,74
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,22,56	1,29,92	1,04,73
Total ...	149,21,82	147,81,84	114,46,47
ASSETS—			
Government Securities	78,64,60	78,19,55	61,84,47
Other authorised investments ...	1,17,36	1,10,09	1,28,94
Loans	8,54,84	8,14,90	6,79,52
Cash credits ...	19,19,17	19,33,78	25,77,10
Bills Discounted and Purchased ...	3,56,41	5,14,41	4,45,16
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,75,23	1,75,21	1,78,73
Sundries ...	1,29,06	1,76,81	57,41
Bullion	...	...	...
Balances with other Banks	1,60,18	1,28,48	1,80,51
Cash in hand and with the Reserve Bank of India ...	38,44,97	30,99,68	10,19,63
Total	149,21,82	147,81,34	114,46,47

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 10, 1942	Last week July 4, 1942	A year. ago July 11, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,00,71	15,05,47	18,51,67
Notes in circulation in India ...	450,71,11	446,77,79	258,74,67
in Burma ...	...	...	18,86,96
Total Notes issued	461,71,11	461,83,26	291,10,30
Total Liabilities ...	461,71,82	461,83,26	291,10,30
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	266,85,11	266,85,11	121,64,95
Total of A ...	311,26,54	311,26,54	166,06,38
B. Rupee coin ...	28,16,11	28,27,57	26,56,91
Rupee Securities	122,29,17	122,29,15	88,46,55
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	461,71,82	461,83,26	291,09,84
Ratio of A to Liabilities ...	67·398 %	67·398 %	57·047 %

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	11,27,74	14,92,56	14,10,75
(2) Govt. of Burma	42,13	48,00	2,19,80
(3) Other Govt. accounts ...	6,69,98	7,21,99	4,47,15
(b) Banks ...	63,92,25	63,48,81	28,62,53
(c) Others ...	2,46,85	1,95,65	2,62,64
Bills Payable ...	3,13,17	3,19,54	46,70
Other Liabilities ...	3,62,55	4,73,71	3,73,14
Total ...	101,24,67	105,92,26	66,22,18
ASSETS—			
Notes.			
in India ...	11,00,71	15,05,47	13,33,52
in Burma ...	6,63	...	18,15
Rupee Coin ...	...	4,83	7,70
Subsidiary Coin ...	5,98	5,76	3,56
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	6,24	6,24	29,97
Balances held abroad	79,47,10	80,06,42	43,01,02
Loans & Adv. to Govt. ...	21,90	10,00	12,00
Other Loans & Adv.	...	...	...
Investments ...	8,12,04	8,05,24	8,08,22
Other Assets ...	2,25,02	1,58,30	1,12,60
Total ...	101,24,67	105,92,26	66,22,18

(Continued from previous page).

adverse than the original budget estimate. Even in regard to the current year, any worsening of the budgetary position should be largely made good by the inner reserve built up in the nature of the cash provision made for lease-lend supplies received by India. The financial position in India is equally satisfactory. Cheap money conditions have ruled throughout and, what is more, continue to prevail in spite of treasury bill outstandings with the public standing at the high altitude of Rs. 77 crores.

The Public Debt position of India is, above all, most satisfactory. At the end of thirty months of war India's Public Debt is actually lower—a state of affairs unparalleled in any country in the world. In a few months more, the entire Public Debt will be in the form of rupee debt. Another noteworthy feature is that the interest payable on the Public Debt is more than covered by the income from the productive capital assets owned by the State.

The closing rates are: Banks buy T.T. London Ready to six months forward at 1s. 5 31/32d., banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. bills for first and second months at 1s. 6 9/32d., and for the third and fourth months at 1s. 6 5/16d.

Money continues easy with interbank call at ¼ percent.

Firms' money for one to four months deposits is also ½ percent.

Banks buy T.T. New York Ready at Rs. 329½ for $100.

Banks sell T.T. New York Ready at Rs. 332¾ for $100.

Finance Abroad

Thursday Evening.

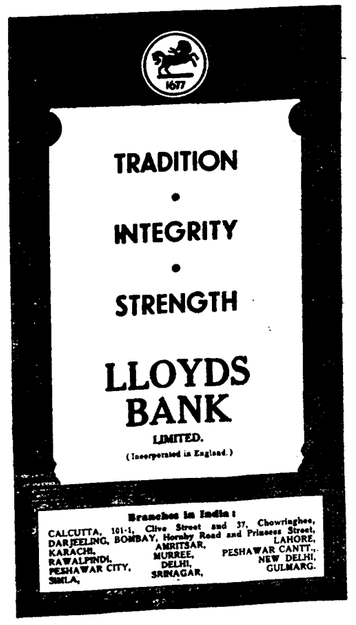
AFTER the announcement this month that Russia was to get a credit of £20 million sterling to supplement the £10 million given in August 1941, the *Daily Herald's* diplomatic correspondent discussed the way in which the Russian surplus of imports from Britain is being paid for. The credit does not cover civil supplies which amount to millions and are probably paid for in goods. Russia's foreign trade must virtually be at an end so that the credit is more than useful. She is like China in that respect and she differs from the U.K. and the U.S.A. and even Germany which trade in spite of the blockade proclaimed by both sides. The *Daily Herald's* extract indicated clearly that supplies to Russia are independent of money. That Russia can perhaps pay off gold for goods is beside the point. She is an ally entitled to lease-lend and the £20 million credit is in the nature of a lease-lend appropriation. Russia is not bound by any economic agreements for the post-war period, and in that way differs from the two great Allies. The *Daily Herald* spoke of £25 million, not of £20 million as mentioned in the reports of the recent agreement made at Moscow. Armaments from the U.K. and British Dominions will be provided gratis and the Soviet has expressed the wish that assistance should be carried out on the basis of reciprocity.

What Russia can ship or sell at present can only be guessed. It is curious that the actual effects of the loss of the Ukraine on Russian industry and trade have not been discussed so far. What has been said about the danger to Voronej is, however, quite frank. The German descent down the Don has provoked anxiety as to the economic stability of Russia in spite of the shift of industry to safer places. The Soviet can be crippled by the lack of the Donetz Basin like France which is deprived of Alsace Lorraine. Hitler has certainly done that so that greater significance attaches to outside supplies than ever. There has been renewed talk of supplies across Iran through the Caspian. The supply problem is bigger on account of Allied shipping losses; yet the immediate question is what will Russia do about her reconstruction after the war. Who will lend the money, and on what terms, and why can only be guessed. The Anglo-Soviet treaty says little or nothing about the way Russia will behave except for holding down Germany in defeat.

The London money market enjoys relative immunity from the war. The Government is unexacting because borrowing on 2½ p.c. tap bonds is easy. The changes in employment support hopes of a bigger revenue. During the week, there has been a rise in the funds. Money has clearly returned from the market for investment. The old war loan has gone ahead to £106 and 4 percent 1960-90 is higher on the week at 115¾. The previous week saw a giltedged setback after a rise; this time the recovery has been rapid and complete. The oil share market is relatively unsteady and all the firm spots are found only in Home Industrials.

Since applications were larger and the market quota was lower last week the Treasury Bill results were according to anticipation and the absence of any change in discount or exchange rates remains remarkable. The war news and prospects of larger trade with the Middle East should help sterling to become the dominant currency as the exchange standard is in vogue.

New York markets have brightened of late. The report that 12½ million people are on war work may send up stocks. Mr. Paul V. McNutt said on Monday that five million more would be taken on. The present estimate of the war expenditure gives little significance to the $6¼ billion tax bill sent up by the House Committee. The Corporation tax schedule has been revised in the committee. A flat rate of 87½ percent of excess profits may give the Treasury $2,291 million from corporations. The U. S. budget year has begun but nothing is known about what the Federal Government is going to spend though we know that in June the war bill was 158 million while there is much about arrests of suspected Nazis. The money side does not concern the U. S. Government which expects people to buy war bonds and pay in part for the war by paying higher taxes. The U. S. Treasury's aims are known. It does not want a war boom. It asks for money to pay for bigger production right now. The object is to spend 45 billion dollars on supplies. The War Production Board has had a shake-up. Mr. Nelson's promised visit to London is as big an event as this week's debate in which Sir Andrew Duncan said that Britain was doing her best. Mr. Nelson is to see what is being done under lease-lend:. U. S. garrisons overseas will clearly have the benefit of U.S. supplies or local supplies made in return for U. S. generosity. The British have given radio-location devices, so that it is easy to see that reciprocity is a mark of lease-lend at present. Lease-lend is a matter on which discussion has been extensive without being profitable. It is essentially a matter between Governments and private people have nothing to do with it. There is no threat to private interests because lease-lend stuff is specialised war material and it might be usefully remembered that Indians' dollar securities were taken over before lease-lend came into force.



Lease-lend is now merged in the general war plans of the U. S. Government which is responsible only to Congress. The other side has nothing similar to show and clashes in Greece, Slovenia and Macedonia show that the Axis is not perfect.

The third partner has plenty of difficulties of her own. The Japanese Finance Minister wants 23,000 million yen. It sounds like asking for the moon. Retail sales have been stopped by demand. Five years of penury have reduced lending power. The Bank of Japan may do some more juggling because the occupied countries with their booty valued at £2,500 million can provide little unless officials go out and govern. But there is no chance to do that when the Chinese wage war as before and buy planes from their own donations. The Japanese who are trying to plunder the Philippines have lost heavily in ships including men of war although Yamamato's battle fleet remains. But imports are harder and invasion has drained stocks. Mr. Kaya's call to his people to buy less and spend less indicates that chronic inflation and chronic shortage go towards creating a passion for goods as opposed to paper money.

In the anxiety precipitated by Japan's assault on the East few have had time to examine how much underground resistance remains. The Japs in Java are not having an easy time. The natives led by the Dutch are giving trouble. Guerilla warfare persists, and Queen Wilhelmina's government may be the instrument chosen for opening up a third front. Lease-lend has recently been made available to Holland as to Poland. Something bigger than what Greece will get is ensured for Holland because the Dutch in their homeland are fighting back. Dutch Nazis on leave from the Russian front are treated with contempt. Sabotage is as common as in Belgium where special pro-Nazi guards have to be kept in every factory. The secret newspaper foments resistance. It has been reported that the Liegeois are pleased to find that shortage of copper has interfered with the department making cartridges at the Horstal works taken over by the Nazis. There is, of course, no guarantee that shortage even of soldiers will check the German war effort. The big raids have not forced factories out of business and little faith is placed in economic warfare or in the appraisal of resources. The Nazis are applying all they have and can get. Their industrialists and banks are working in concert to exploit Europe and work-creation is hardly necessary, when the resources of eight countries are in their hands. They have stifled capitalism for it is being at last recognised that big business has no influence on Nazi policy which is independent of everything but the Gestapo. The Germans have not been fought to a standstill in thirty-five months. Nickel, sugar or oil can have no effect. No material is strategic when the will to fight is blazing.

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Editorial Comments

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Bigger Exports in Wartime

It has become the fashion to underrate the influence of war on economic conditions or outlook and ascribe important results to policy rather than to external factors or secular trends. Few of us, however, can afford to fall into the trap set by the continuance of controls. New, divergent aims may dominate policy on account of the war but the older changes like progress in industry, the additions to savings and the drift towards self-sufficiency are too deep and permanent to be ignored in India.

The war has stimulated the cotton mill industry, reversed the depression in the jute mill industry and enhanced the prospects for sugar. But with every month comes a change in outlook for each industry so that few can argue that the major influence is the war. Before the war broke out indeed conditions in the cotton mill industry were quite good and only after two years of war has there been a return to pre-war prosperity aften an interval of mixed experiences.

There are many debatable points in every appraisal of conditions with reference to the past. The majority of observers are unimpressed by the super-imposition of control but not many are disposed to question its utility. The year 1940-41 is the first full year in which foreign trade was controlled. Import control was extended without specific reference to the conservation of exchange and export licensing procedure was safely extended when Europe was overrun. The course of India's foreign trade in relation to the amazing changes from Dunkirk to Crete is a large subject which is competently treated in the accepted manner only by the official reviewer of India's trade in 1940-41. There are no departures from convention and the general survey describes the first effort in the field of defence borrowing from June 4, 1940 to January 25, 1941 which got about Rs. 31½ crores. The second defence loan made its appearance immediately but what it netted in the two months is not known. It is singular that the volume which records the failure of the Provincial Loans in 1940 does not contain any reference to new private issues. The review which discusses so many things does not treat the joint-stock company figures in relation to saving and investment. The review describes with painful accuracy the treasury bills programme and yet does not mention the debentures of major concerns issued during year. It is a gap that seems surprising in view of the importance given to present comparisons between private issues and public ones. It is known that in seven months about Rs. 32 crores went into defence bonds etc. But what happened in this period to the company promoters' hopes? The general review thus sheds little or no light on capital market activity and in that way does not indicate what is happening to new industrial ventures. If we know how much of institutional saving goes into giltedged, and how much of it into new private issues, we may have some notion of the effects of a stock exchange boom or slump on the average investor's mind. It is essential that changes in the annual volume of investment should be measured regularly. The growth of bank deposits and additions to the premium income of life insurance offices represent major aspects, but what happens to companies, how they finance expansion in wartime, how the investor views new ventures and backs them to what extent cannot be determined, for the review is silent and there is no discussion either of flotations or liquidations.

The general survey which is full of the ordinances of the year does not dwell on the exports of treasure (under license of course) or of repatriation of India's oversea investments during the years under the vesting orders. These are admittedly important for gauging how much money has gone into or through the stock exchange in a year in which the leading industries, excepting coal, reported an increase in earnings. Profit indexes, however, belong to the preceding year, and the second year of war can only be examined in the light of dividends announced in 1941-42. It has been shown some time ago that industries were shaping well in 1941-42 to judge from profit statements of most reporting concerns. The direct interest of the analysis of profits arises from the restoration by 1940 of profitable conditions in jute, the recovery in cement and the remarkable growth of earnings in the paper industry. India had begun to export paper to colonial markets by the end of 1941-42. Profits in 1940 were roughly three and a half times larger than in 1938. The war has levered up interest in secondary industries like paper and chemicals, it was said two years ago, and the review endorses the opinion, for it says, Indian paper mills had no rival in regard to many varieties of paper. Other paper producing countries dependent on Scandinavian pulp cut their production and exports. Simultaneously the internal consumption of paper was rapidly increasing. India's paper production showed a substantial increase in 1940-41. In some of the older mills, production was maintained at a maximum capacity and a substantial volume of forward business was booked for several months ahead. Prices rose and costs also rose. Production of requisite raw materials also rose and the situation, according to the review, still left a substantial balance of advantage in favour of the industry. Output rose in 1940-41 by 437,000 cwt on the previous year since two more mills had come into production. The threat of over-production was displaced by one of shortage. Stocks had melted and the main question was one of allocating supplies among various customers. The average index for paper shares was 239 as compared with 222 in 1939-40 indicating again that the investor fully retained his faith in paper. Imports had become difficult in spite of the increase in U. S. and Canadian supplies during 1940-41. Import restrictions came into force in December and newsprint also was controlled after March.

The review contains little to indicate the progress made by the chemical, glass and other industries in the war period but its brief mention of the Supply department's contribution to industrial progress is enough to show that this war has conferred direct benefits to languishing enterprises. The decline in the value of most imports is only a rough measure of the progress reflected in the rise in the value of tanning and dyeing substances as compared with 1939-40. The fall of Belgium explains the precipitous fall in imports of precious stones and the big rise in sugar imports was merely a result of the fall in Indian sugar production of one and a half lakhs of tons. To be exact, the material contribution made to industry by the war must be sought on the export side as well. The growth of exports of cotton goods to 390 million yards valued over Rs. 10.64 crores shows how the rise in prices and acquisition of markets helps the mill industry which gained also from the 23 per cent. decline in imports recorded during 1941-42. Another textile industry gained from the large increase in imports of raw wool which rose from 7.7 million lbs. in 1939.40 to 22.9 million lbs. Supplies in 1940-41 came from New Zealand as also Australia. At the same time India's imports of yarn and knitting wool fell though imports of woollen goods from Japan increased. Japan sent two million yards worth Rs. 41 lakhs as against 330,600 yards valued at Rs. 15 lakhs from the U. K. These figures are cited merely to show that India's woollen mills, now governed by priority procedure, have an unusual opportunity to get the entire market in woollen and mixtures as also of shawls and lohis, imports of which in 1940-41 from Japan were valued at Rs. 3 lakhs. Japan sent also Rs. 3 lakhs' worth of hosiery. Since much has been said about the effects on India's trade since July 25, one might pause to look at the figures relating to silk, raw and manufactured. In the year ended March, 1941, total imports fell to Rs. 1.72 crores. Imports of raw silk fell from two million lbs. in 1939-40 to 1.7 million lbs. in the next year while the value rose from Rs. 63 to Rs. 76 lakhs. Imports of silk yarn fell from 910,000 lbs. to 719,000 lbs. but the value rose from Rs. 24 to Rs. 32 lakhs. Japan sent 256,000 lbs. valued Rs. 20 lakhs. The subsequent renewal of protection for sericulture clearly had little to do with the changes in the trade on silk which was affected largely by the import restrictions in force from May, 1940.

The review indicates how far the neutrals gained in a past year in India's trade. The share of the U. K. in imports went down to 23 per cent. in 1939-40 and the U.S.A. provided 17.3 per cent. as against the 13.8 per cent. of Japan. These figures clearly show that trade with the U.S.A. was increasing even before the Meek-Gregory Mission went out. The European markets disappeared in succession and trade with neutral Switzerland and Sweden became difficult. Supplies of Swedish hardware and machinery were correspondingly reduced while U. S. supplies were substantially larger in 1940-41. The increase in Indian exports to the States during 1940-41 is easily the biggest feature of the war period. Next only to the U. K. as a customer the U.S.A. took more than neighbouring Burma or more remote China. The review records an increase in trade with the Middle East in which Sumatra is incongruously lumped with Asiatic Turkey instead of with Java. Exports to the Middle East rose only slightly but there should have been a big increase since Iran came under Allied control after August, 1941. The Dominions became more important than ever for India's trade, but Canada took only 1.7 per cent. of exports while imports were 1.9 per cent. because of the exchange difficulty. How important the U. K. is may be inferred from the main changes in the direction of exports. Over 90 per cent. of the tea exports of the year went to the U. K. along with 40.1 per cent. of jute and 16.5 per cent. of jute manufactures of which the U.S.A. took as much as 27.9 per cent. The U. K. took in 1940-41 as much as 14 per cent. of cotton exported and 64.7 per cent. of oilseeds together with 67 per cent. of hides and skins and 10 per cent. of food grains. The normal pre-war porportions have vanished altogether though it must be said that in regard to food grains the most important outlets have always been Ceylon and the Middle Eastern countries which still expect India to play the role of chief supplier. An increasing share of raw jute and hides exports went to the U.S.A. where the defence programme materially enlarged the use of Indian raw materials.

Not the least arresting feature is the fall in imports from the U. K. of cotton goods, paper, provisions and oilman-stores. The U. K. sent more machinery and more liquors like the U.S.A. though total imports in this group showed a fall of 7.12 per cent. as compared with 1939-40. It is certainly necessary to examine the results of the loss of Burma. In the year 1940-41 it is recorded that Burma provided 18.2 per cent. of India's total imports and took 8.7 per cent. of her exports. The total trade accounted for Rs. 46.45 crores owing to larger exports from Burma of rice and teak. Imports of rice totalling 173,000 tons valued Rs. 12½ crores give an idea of India's dependence on Burma. Imports of teak valued Rs. 212 lakhs show that

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more than half the imports fall in two groups. Burma provided potatoes and some other vegetables and fruits. The war has closed a promising market for cotton goods in Burma. And it must be said here that Burma took Rs. 203 lakhs worth of jute manufactures and Rs. 138 lakhs worth of tobacco, largely in the form of cigarettes in 1940-41. Vegetable oils and sugar figured among the exports but the end of the trade in these articles will not be regretted at present. If the loss of trade with the S.S. which provided the bulk of betel-nuts and farinaceous food, creates many difficulties for India, it must be set against the fall in imports of condensed milk, jam, biscuits etc., though the U.S.A. provided a larger share of Indian imports in 1940-41 than in any year. What is essential to note here is the opportunity afforded to Indian manufacturers of biscuits and cakes, confectionery, canned and bottled fruits and canned fish, mainly through the reduction in imports. Australia sent more butter, cheese and milk products as also ham. Clearly her ability to export on the same scale is compromised by the war, and one might well conclude with a reference to advantages conferred by the war on the makers of milk products, jams and jellies. The figures in the review relate to 1940-41 yet support tht conclusion as to the future of miscellaneous exports from India, for instance to South America which takes tea in addition to jute and gunnies.

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Editorial Notes

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Good Work for Tea

New opportunities arose in Britain for carrying the message of Tea as the 1941 report of the International Tea market Expansion Board shows. Tea propaganda in the U.S.A. has not been unduly restricted and supplies of tea were adequate except perhaps to Canada and Egypt. The foreword of Sir Alfred Pickford indicates that African colonies are making contributions to the work of the Board though they are not subject to regulation. The office in Plantation House ran a successful campaign in the U.S.A. Helping the tea trade there and allied food industries has been the special job of the Tea Bureau which has shown much ingenuity in advertising tea through retail stores. An apparent advantage was secured for black tea through the cessation of green tea. The report, however, adds that it by no means follows that the consumers habituated to green tea will turn to black tea if unable to get green tea which in reality is a different beverage, says the report in this connexion:

"It is a matter for particular regret that normal funds are not available to take advantage of this unique opportunity for increasing the number of black tea drinkers. In spite of the war, the U.S.A. got supplies of tea since tea is classed in Washington as a priority import. Total imports in 1941 rose by 14 million lbs. to 89.5 million lbs. from regulating countries alone Stocks were higher by 7 million lbs. and re-exports accounted for 3 million lbs. Grocers in the U.S.A. kept more coffee and tea towards the year-end and irregular imports should not interfere with consumption."

In its account of work in Britain the report speaks of the thousand tea cars run by the Y.M.C.A. More important work was undertaken in the factories by giving tea to workers at intervals Government has asked factories with more than 250 workers to keep a canteen. Not all could run one, and the Empire Tea Bureau came to the rescue with its National Catering service. In a big aeroplane factory the whole canteen service was run under the Board's auspices. This encouraged it to take up catering for 50 ordnance factories under the Ministry of Supply. Four ways of getting tea out to workers have been in vogue. Tea trolleys, tea bars, workers' teacars where the man are scattered and serving tea from main canteens are used in accordance with needs. The Army and other service institutes have had the help of the Bureau in improving their canteens and agricultural workers got the benefit of an experimental tea car service.

Results were not so good in Canada where advertising had to be given up. A teacar that survived the London 'blitz' was shown in Canada after its tour in the U.S.A. Promotion work has been vigorous in factories and camps. The stoppage of green tea imports influenced the desire to create a wider market for black tea. Supplies have been determined by shipping facilities so that Canada did not have adequate supplies even while stocks were running low. Maximum prices for tea were fixed by the Government. In Australia work has been different and more vigorous and the factory tea service is a feature. Army cooks have been taught the right way to make tea. In spite of rising prices imports grew and Australia was not short of tea. The average price rose by 9d. per lb.as compared with 1940 so that the report gives expression to the fear that high prices might damage pospects there. In South Africa the native received special attention and teacars invaded the reserves in South Rhodesia where local tea-growers gave full support. The tea campaign has spread from the Union to the Rhodesias where again the native is being told through his own papers about tea. On the Rand tea figures in the miner's rations and in the Rhodesian copper mines also tea has got a start. Unfortunately the rise in tea prices has spoilt things whereas coffee has risen only slightly in price and is available. Tea is scarce and dear. Egypt got limited imports of tea and thefts of tea fom the Imperial Army's stores attest the keener demand for tea.

The Indian Buffalo

The Indian buffalo has its advocates because the animal is specially bred in India for dairying. There are many good breeds as Mr. Iqbal Ali Shah of the Punjab Veterinary Department tells us in "Indian Farming." The animal is useful, highly tractable and not at all exacting in the matter of diet. It is not venerated like the cow, perhaps an advantage from the breeder's point of view. Average yields of milk are higher in every region where the buffalo is used. That is why the buffalo is popular: as butcher's meat, the buffalo is profitable but temporarily it is important to get better cattle than to boost milk yield. That is why attention is paid to buffaloes which have increased by 13 per cent. in the last 25 years, and in the Punjab particularly outnumber cows. Tests in respect of milk yields have established that the buffalo gives double the milk: so the Punjab peasant has a real weakness for the buffalo. The average buffalo is superior to the average cow in most parts of the country and is much better looked after. There is a greater purity of type and a well-marked freedom from disease, deformity and unthriftiness.

There are four well-marked basic breeds. The Murrah which includes 20 per cent. of the total number of buffaloes occurs in Sind, the Punjab and the U. P. The Jafarabadi of Kathiawar is a heavy milker producing more butter than any other breed. From Bombay comes the lighter Surti and Mehsana breeds prized for early calving, regular breeding and good milk yields. The Nagpuri breed with its long horns is distinctive but produces less milk yet is accounted good. It is only in the Punjab that buffalo breeding is studied and encouraged. Stock has been bred at the Bahadurnagar Farm in the Montgomery District. A big herd is maintained and pedigree bulls are being bred in the interest of the dairying industry. There were 598 stud bulls in the Punjab in March 1940, a number much less than the total of approved bull buffaloes. Milk records are being maintained to help the breeder in his selection. Co-operative societies interested in the buffalo have sprung up and the Veterinary department, according to Mr. Shah, has many plans for registration of stock, recording milk yield and helping the Punjab to lead India in both cows and buffaloes. Ghee production being vital, the buffalo's importance increases for the making of "khoa" and other products. In other countries, buffaloes are used for work, not only for dairying. Because the Indian buffalo is able to convert coarse fodder into rich milk with a high content of butter it will stay in favour. At military dairy farms, the buffalo has demonstrated its powers. For the villager the buffalo is always the cheaper beast as she can pick-up much grazing on the roadside. The hide is not unimportant, and the decisive argument in favour of the milch buffalo strangely enough is that for avoiding undue concentration on milk yields in the case of cows. Bullocks are meant for work and the best breeds should be kept up by turning more and more to the buffalo. There is really no lasting or extensive prejudice against the buffalo's milk though Europeans are usually struck by the fact that Indian farmers are mostly dependent on the buffalo for milk. The Nili and Ravi breeds of the Punjab along with the Murrah are bting improved in accordance with the Department's plans seconded by the I. C. A. R. to some extent. Breeders have taken up farms on lease and get the Veterinary Department's help. Murrah buffaloes have taken prizes at the New Delhi show for milking and for appearance too.

Diversion of Supplies

The effects of a growing shortage of metals are to be found in recent steps for metal conservation. In the United Kingdom the failure of supplies owing to losses of territory in the East, the demands of war industries and the shipping difficulty have combined to extend the scope of control of essential materials. According to a recent report drastic restrictions have been imposed, for example, on the use of lead in plumbing, building maintenance

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and repairs and in rubber for various purposes and as the manufacture of plimsolls while the basic petrol ration, for the past few months existing in attenuated form, has ceased altogether. Control has been extended over additional materials including refractory dolomite, chromium, coir fibre and yarn. Cuts have been made in the ration of feeding stuffs for poultry. Sweets of all kinds will be rationed soon, and ice-cream will cease to be made at all. These are examples of the general tightening up which is evident in many directions. Parallel steps are being taken to secure the maximum collection of scrap, and a recent order makes it compulsory for the occupier of premises to make a complete return of all available metal. The new definition of potential scrap is comprehensive. It includes any metal forming part of a building structure, machinery, plant or article which is disused, obsolete or redundant or otherwise serving no useful purpose. The scrap is meant for winning steel or other metal which is hard to get and hard to carry. More steel is certainly needed for shipbuilding which is the pivotal industry. The means of accelerating ship-building in Britain has been discussed in many quarters in view of the urgent need for tonnage. The question has been asked whether the time has not come to denude other industry of material and labour from British yards. The question of priority is obviously difficult, but it must be considered whether even those engaged in other engineering works directly contributing to war effort might not be better employed for building ships in so far as their labour would secure an increase in tonnage in the near future. Mr. Turner stated at the Amalgamated Engineering Union's Conference that there might have to be a transfer of men from armament production to shipbuilding and ship-repairing.

Still Critical

Indian commercial opinion remains critical of measures so far adopted to meet the demand for responsibility at the Centre. The comments of the Indian Merchants' Chamber in regard to the appointment of Sir Edward Benthall have been given undue publicity, for the same defect may be found in all his new colleagues. Sir Edward represents a cohesive and intelligent community which the other appointees do not. And if the non-League Muslims were to choose they would not certainly light on Sir Mohamad Usman. There has been a complaint from Muslims about the non-selection of Sir A. F. Rahman but, the major grievance is about the lack of authority. As Mr. G. L. Mehta pointed out last week, the expansion of the Council so as to secure a majority of Indian members does not meet the demand of moderate Indian opinion for complete Indianisation of the Central Executive which was the least the public expected as a measure of advance of constitutional development. Much less is it adequate to meet the present grave situation and the vital need for an authority drawing its strength and power from the people.

Bifurcation and duplication of departments is criticised by Mr. Mehta who has referred to the vesting of the Finance and Home Departments in non-Indian hands. Sir Stafford Cripps threw out a vague hint about safeguards in the future and some may say the balancing of communal interests in the new Council has led to the acceptance of the British non-official as a distinct entity in a body politic. Mr. Mehta is dissatisfied on this count as well, and has called the Council expansion a negation of the demand for autonomous and representative government. As might be expected, the deputation of Sir A. R. Mudaliar to London has been ignored by the givers of interviews. They attach no more importance to it than to the advent of an American Relations Officer in the person of a retired Civil Servant who is perhaps an expert in the field of public relations though ignorant of India except as a tourist. The Federation of Indian Chambers has indicated through its spokesman that it objects to the policy not personnel, just as the Liberals and the non-partisans object to an addition in numbers though not in strength.

Railway Traffic and Receipts

Apparently the Central Government continues to get the benefit of larger railway traffic and bigger receipts. The total approximate earnings of all State Railways for the ten days ending June 10th amounted to Rs. 388 lakhs, a sum which exceeded the earnings for the corresponding period of 1941-42 by Rs. 22 lakhs. The running total for the current year up to June 10 is known to be Rs. 25.88 crores showing an increase of Rs. 3.41 crores on the actuals for the previous year, and if 1940-41 is chosen for comparison, the increase is as much as Rs. 5.26 crores. Twenty days earlier, the surplus was Rs. 2.18 crores as against the Rs. 3.41 crores reported after June 10th. While customs revenue has fallen since the year began

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the Central excises and railway receipts alike are producing larger revenue. In spite of wagon shortage, trade is brisk, though much of the traffic still must be on Government account. The last available statement of wagon freights up to the fifth period ending May 20 showed a bigger fall under metre gauge loadings than broad gauge owing to a decline in all traffic except home line stores and materials as comparel with 1941-42. The last available Railway Board communique in analysing earnings indicated that the improvement in revenue was mainly due to coaching receipts though the N.W. and G.I.P. reported increases in goods earnings as well. In the growth of earnings as from April 1, the largest increases are shown by the N.W. and the G.I.P. but considerable improvement is shown by the N.W. and C.I. owing to the heavier military traffic.

The wagon loading figures under cotton, grain and pulse, and oilseeds support the view that transport influences both supplies and prices. A big fall as compared with 1941-42 is shown under loadings of coal and coke wagons on both broad and metre gauge lines. The decrease is least under miscellaneous small wagons on the broad gauge. The increase under coal for home line on three Class 1 Railways is part of the increase under home line stores and materials referred to. Restrictions in booking account for the fall in wagon loading of miscellaneous smalls and the shrinkage of cotton and oilseeds freight is largely due to changes in export trade. In the case of the E.I. and N.W.R. the enhancement in charges this year is responsible for a part of the increase in coaching income. In the case of the S.I.R. heavy booking of parcels in the ten days ending May 20 is referred to, and a greater movement of grain and pulse, oilseeds, timber tiles, cocoanuts, salt and military stores accounted for an increase in goods earnings. The wagon loading totals on the basis of a comparison with 1941-42 reveal a decline of 13.5 per cent. for four wheel wagons on the broad gauge and 23.4 per cent. on the metre gauge. Yet total revenue was up in the same period by Rs. 2.18 crores owing to the movement of troops and military stores. For civilians to reduce demand for transport at the present is, therefore, advisable, and the appeal to defer or avoid journeys springs from a desire not to unduly strain the limited resources available to the Railways; only the wagon loading figures can throw light on why passengers should yield to essential goods. The goods are wanted even more than the useless traveller and the fact that marriage parties proceeded as usual on some railways in May in spite of the Travel Less appeals can only be taken as an instance of wilful indifference to reasoned advice.

Supplies And Prices

In the address of Mr. Sen to the Bengal National Chamber two weeks ago will be found a full analysis of the situation arising from the shortage of foodstuffs. A shortage of essential goods including foodstuffs has been noticed in Bengal and difficulties in regard to coal and oil are still being felt by industries. These difficulties are attributed, in some cases, to inadequate supply, and in others, to the inability of the internal transport system to function as smoothly as before. The overriding claims of military requirements have, to a great extent, resulted in ordinary normal trade being deprived of the necessary transport facilities. According to Mr. Sen, the situation has been further complicated by the restrictions on the plying of country boats in the Eastern and Southern districts of Bengal. Mr. Sen declared that unless inconveniences were reduced to a minimum, Bengal would face a critical situation at a time when morale has to be kept up to the highest pitch. Mr. Sen also expressed the view that the grow more food campaign should have been started much earlier and the local Government should have realised the necessity of making Bengal self-sufficient in regard to essentials like rice and salt.

Having discussed the causes for the shortage he expressed regret that the Government had as yet not taken effective steps for the stoppage of export of rice from India. The salt situation caused Mr. Sen to deprecate the dependence of a seaboard Province on imports Government's salt policy was called callous, and it was pointed out that in spite of representations by the Provincial Government, the Government of India have not taken any concrete action so far. The report that standard cloth would come on the market, when manufacturing and destribution arrangements are settled, was welcomed. The Government's intention to buy tea in quantity for export was also referred to. Mr. Sen said "I trust the Indian section of the tea industry will co-operate, provided that the Government enhance the rates both for the existing quotas and for the proposed purchase by at least three to four annas per lb.,taking into consideration the greatly increased cost of production, the present demand position and the extra burdens imposed upon the industry by the war. It is also necessary that the interests and the view-point of traders who have so much helped to open out-markets should be taken into consideration before taking any final decision.' Mr. Sen's views do not seem to be as emphatic as those of the Calcutta Tea Merchants Association which has protested recently against the proposed control of exports. Control, it has been urged, would benefit foreign consumers at the expense of Indian producers and shippers, who were already supplying more than 70 percent of their production at practically pre-war prices, with only a slight increase in cost being allowed, and making up their increased costs form outmarkets where higher prices are obtainable. The Association feels it would be very unfair if profits in these out-markets also are taken up by the U.K. Government on whose behalf the Government of India presumably proposes control. A further argument against export control is found in the long-standing connections and large commitments of Indian merchants in various export markets. Government has been asked to desist from proceeding with the proposal to set up a monopoly of exports.

Flagging Output

The exodus of workers from cities pulled down production in many industries during February and March. That is proved by the figures relating to cotton mill output in February. Indian mills produced 338.2 million yards against 366 million yards in January. Imports also fell to 4.8 million yards compared with 21.5 million yards in February 1941. The conditions in the industry were more unsettled. Double shift working was reduced and the percentage of idle equipment rose by 7 per cent. Demand was slack, if stocks were moderate. Prices reacted though exports showed a big rise in January and February. The enhanced

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SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	,,	7,37,235
Total Income	,,	45,71,362
Addition to Life Fund	,,	23,79,829
Life Fund	,,	1,79,02,026
Assets	,,	1,95,23,010

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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New Business nearly	Rs. 3 Crores				
Total Business in Force Over	,,	18	,,	16 Lakhs	
Life fund	,,	,,	3	,,	57 ,,
Total Asset	,,	,,	4	,,	5 ,,
Claims Paid (1907-40)	,,	,,	2	,,	25 ,,

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duty pulled down imports of cotton while exports showed a striking recovery, at least in February. Mill consumption of Indian cotton was lower than in January, but much better than in February 1941. In the jute industry the fall in output as compared with January can be put down to the shorter month. Since September last the longer working week led to a rise in the monthly output of jute manufactures. Stocks continued to increase from December since exports, if higher than in 1941, showed a tendency to fall. Actually the export figures are not so bad as was feared, and hessian prices actually rose during March.

Since November last imports and exports of iron and steel have fallen away rapidly while exports of pigiron in the second half of 1941-42 were on a reduced scale. Home production of iron and steel can only be guessed but control held prices down. Japan's entry into the war led to a rise in the price of galvanised sheets. The stability characteristic of coal prices was due to a striking fall in exports during February. Imports were minute and exports for 11 months at the end of February 1942 were lower by 300,000 tons. Prices rose before the cold weather and stood unchanged. The one industry where advance in output can be readily ascertained is the tea industry of Northern India. By the end of December 1941 the production of tea was up by 26 million lbs. No figures relating to cement or petrol production can be had. The industrial recession can be measured most easily through the fall in the sales of electric energy. There was a fall in industrial power used. The quantity of paper made in India alone has risen appreciably after December. The fall recorded in October-November was temporary. The fall in wheat flour production was clearly due to short supply of wheat. It is only in the textile industries that expansion has been most marked in 1941-42 but the biggest changes are not to be found in statistical records because nothing is found about clothing, the engineering trades and ordnance factories.

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Afghan Enquiries

Since it has been decided to raise the status and add to the functions of the Indian trade agency at Kabul where a neutral government keeps the market open for goods, it is not without interest to record the remarks in the last published report. Kabul is said to have its quota of scarcity and looks mainly to India though she is well placed in regard to petrol etc. Since Japan is out of the running, the kingdom is a bigger market for Indian textiles. In the months of August and September 1941, the Agent turned over enquiries from the State Medical Depot for glass flasks, blow lamps, grinding mills for preparing medicines and medicine bottles. In the recent past Afghanistan used to get many things from Germany through Russia but the war put an end to that. Medical and surgical equipment had to be got from elsewhere, and the enquiries were forwarded to India. The war again accounted for the Afghan Government's request to get the names of firms to do electrical instrument repairs. The Government's cinema at Kabul needed attention and Indian firms were told that the equipment was of German make and they wanted carbon rods. Russia's war then had created difficulties. Before that difficulty was got over, Iran was under Allied supervision and Afghanistan, fully neutral has ejected Axis representatives. Requests for butter-making machinery from Indian dealers had to be passed on and liaison took the form of sending on the Russian trade agent's enquiry for a transport company that could arrange for trade between India and Russia through Afghanistan. A local man was put in touch with the Russian agent for the occasion. The Russian agent came to know also of an Indian tea firm's agent in Kabul. As regards shippers the trade agency was told that it was possible to give information only when an idea of Russia's requirements was afforded. The Soviet Government had no arrangements for most supplies and tried to reach out to India through the neighbouring kingdom. Both were hit by the loss of trade with Germany and Afghanistan clearly came to lean more on India. The local view is that factories cannot produce enough cloth or sugar and the war will accentuate shortage while Afghan exports of furs and skins are likely to suffer much through this war.

Average Prices

In view of the upward trend of prices it seems advisable to look at the trade returns which describe the average values of certain imports and exports in a specified month. Since April is good enough from every point of view one might examine the trade statistics of the month. A big fall in rice imports by Rs. 109 lakhs in value as compared with April 1941 was recorded in April 1942. Rice exports in the same month showed an appreciable increase as compared with April 1941. The change in the price of some of the exported articles is admittedly small. Rice not in the husk was valued at Rs. 7-9-5 per cwt. in April as against Rs. 7-5-8 last year. The advance in price is slight in relation to the vast change in trade. Tea exports in April showed a striking increase on 1941. The average value was also higher in this case. From Re. 0-14-7 in April, 1941 the price per lb. of tea exported had risen to Re. 1-0-6 per lb. More striking is the rise in coffee exports at the same time as the average price per cwt. of exports in April had risen to Rs. 54-7-9 per cwt. Cases in which exports had declined in volume, and the average value had not risen, are teakwood and tobacco. The prices of the rest have clearly moved in response to larger and more pressing demand. The case of coal is enough to dispel the belief that the expected change in wholesale prices had not come. The average value of every ton exported is shown as Rs. 10-15-10 as against Rs. 9-3-2 in April last. The rise is uniform in the case of wheat and flour while imported sugar showed a rise of over 65 per cent in value as against April last. Raw cotton was exceptional in being cheaper than in April last, but all other imports were dearer. Those who are unaware of the parallel movement in home and foreign prices, of simultaneous improvement in the value of exports and imports alike should study the comparison by table to learn how in the third year of the war prices have risen. The landed cost of salt was more than double what it was in April last. Kerosene and silk were notably dearer and dyestuffs alone seemed cheaper by comparison with April 1941. The decline shown under tinplate must be called deceptive. Piecegoods (imported) were even more dearer than yarn, and the higher average price of imported soap seems an adequate reason for the general revision of soap prices of late. Contrary to the general impression jute and hessian exports in April had a higher recorded value, and the rise under cotton piecegoods seemed altogether moderate. Oil seeds like all raw materials were dearer by April. The spread of war did not upset prices for long. Lost ground was clearly recovered by April, and staggering increases were noticed under shellac and paraffin wax. While the price of imported steel has shot up the price of imported silk goods was shown to be lower in April, obscuring the original market influences which had sent up the price of raw silk and resulted in the prohibition of exports.

Quality in Petrol

High octane aviation spirit and dealings therewith have been the subject of licenses and prohibitions etc. What octane stands for is explained in the latest Burmah-Shell News Letter. Anti-knock properties in fuel are compendiously described by specifying the octane number. A high compression ratio without detonation is possible with alcohol, but then it has drawbacks. It is only in petrol engines that freedom from knock is important. The various numbers are given by matching a control mixture made of octane and normal heptane. The anti-knock value determines the number given after test with a standard engine which measures detonation. High octane value in the spirit used for the petrol engine means that a high compression ratio can be used on the engine. This means higher efficiency and bigger power output. An engine with high compression takes less fuel, and it is also lighter in relation to power developed. High octane petrol actually means high cost and that is why high compression engines have not generally been put into automobiles. The cost of fuel does not matter with regard to aeroplane engines. So while cars run on spirit whose octane number is 60 to 70 the average aviation spirit has a number between 75 and 85. The better grade spirit puts up performance, improves the pay-load and raises the cruising range. Latterly 100 octane spirit has been made for military aircraft. The super-fuel also means safer take-off and a better pick-up in emergencies. The high quality fuel improves overall performance. Economy does not matter in regard to military aviation; so the superior performance of British as compared with German aircraft is due not to the defects of the average Daimler-Benz engine's design, but to the lower octane number of the fuel used. The lower speed and cruising range is a function of the octane number of the spirit used. It is not the freedom from detonation that makes for super-performance but it is about the easiest way to determine fuel quality. Special ingredients improve anti-knock quality and put up the octane number of the grade of petrol used. The favourite chemical compound is tetra ethyl. Aviation spirit is usually blended and during this process tetra ethyl is added. There is however a limit to the improvement got by putting in chemicals to impart anti-knock quality. It is the original fuel and its octane number that matters. Various brands and grades have their own numbers as may be learnt from any account of the differences in brands of commercial petrol.

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Deposits - - - - - - -	,, 2,49,45,000
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(Figures as at 13th April 1942 subject to audit)

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A recent announcement provides the information that Sir Theodore Gregory, Economic Adviser to the Government of India, has accompanied Sir Jeremy Raisman on his important mission to London.

An earlier message stated that Sir Theodore would make himself familiar, by personal contacts and enquiries, with the movement of thought in international trade and in post-war social and economic reconstruction so as to be better able to help the Government of India's four reconstruction committees with advice on post-war problems.

We are further told that Sir Jeremy may not be staying out of India for more than two or three weeks. With regard to Sir Theodore, however, there is reason to believe that his stay out of India will be a much longer one.

There are two aspects of this matter, which need careful examination. Sir Jeremy Raisman will, we learn, discuss certain problems arising out of the working of the financial settlement relating to war expenditure. The allocation of expenditure as between the British War Office and the Indian Exchequer has, so far, been made in pursuance of an agreement arrived at in the early months of the war. This agreement must be considered as generally fair to India. And I have, on more than one occasion, expressed appreciation of the shrewd stewardship of India's finances by Sir Jeremy Raisman.

The press announcement does not refer to any idea of modification of the agreement. One gets the impression that Sir Jeremy's visit to Britain is more connected with the solution of some of the practical problems that may have arisen in connectoin with the working of the agreement. If this be so, there is no foundation for the suspicion that has been aroused in certain quarters with regard to Sir Jeremy's mission.

In fact, it has been suggested that, as in the last war, there is a proposal that, during the present war also, India should make a lump contribution to Britain; and that Sir Jeremy's trip to Britain is connected wih this proposal. For my part, I cannot believe that either the Indian Government even in its present irremovable capacity or the British Government in the present context of Indo-British affairs would put forward such a proposal.

Any decision to pay a contribution of this kind to Britain will have a most adverse effect on Indian public opinion. It may even have the effect of converting the present sullenness into definite hostility towards Britain. I have no doubt that the British interests are fully aware of the consequences that are bound to follow such action.

The real problems connected with the military settlement between India and Britain are two. The first pertains to the colossal accumulation of sterling balances to the credit of India. The second refers to the steeply accelerated expenditure that India has now to bear on account of war reaching India's shores. The argument in this connection is that the Indian Government involved this country in the war without consulting the legislature. From this point of view, the war in India is mainly Britain's responsibility. And India should not be asked to bear a war burden more than her slender shoulders can carry.

This is a point of view adopted by many sections of the people. But, as I have said, the existing arrangement as between British War Office and the Indian Defence Department with regard to heads of expenditure is as satisfactory as we could hope for in conditions in which Indians have hardly any say and the British officials could conclude arrangements without reference to the legislature.

Nor need Britain be unduly worried about her share in the gross war expenditure incurred in India. I have, more than once, explained the technique by which Britain makes payment to India with respect to war obligations and war supplies. These payments are now being made by Britain without her experiencing any manner of financial strain. All that takes place is a few book entries; and there is no problem of exchange transfer or of raising the requisite finance by borrowings from the public. The arrangement is both simple and comfortable for Britain. From her point of view, she cannot ask for any revision of the arrangement.

From the point of view of India, however, the piling-up of sterling resources has already reeached an embarrassing stage. If the war lasts another year or two, India will find herself in the position of holding sterling resources far beyond any imaginable requirements.

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Moreover, there is the likelihood of sterling being deliberately depreciated by official policy after the war.

That is to say, India will hold all her foreign assets for colossal amounts in a currency that is likely to suffer depreciation. That is a matter which was ventilated in this column a long while ago. It has now attracted the attention of the commercial bodies.

Sir Jeremy Raisman cannot be unaware of its serious import. If his visit is connected with the desire to find a solution for the problem, we have every reason to feel further gratified that Sir Jeremy is a zealous watch-dog of India's finances.

The utilisation of a portion of the surplus sterling assets for purchasing all the securities of the local public bodies and utility undertakings as well as for the nationalisation of some of the industries in India, is a plan that has been mooted in this column. It requires detailed examination and study.

The least that the British Government must do is, firstly to indemnify India against any loss that may occur in the contingency of sterling being depreciated in terms of gold; and, secondly, to guarantee the conversion of a portion of our sterling assets into gold if, after the war is over, this country chooses to do so. In simple terms, the South African gold sent to London for sale must be made available to India in exchange for part of our sterling assets.

The occupation of Burma by the enemy has posed various conundrums. The Burma Government is now installed in Simla; and liability has been undertaken with respect to salaries of officials and the leave salaries of many others. Disbursements made in these respects by the Government of India are debitable to the British Treasury.

There is also the question of the debt due by the Burma Government to the Indian Government.

The debentures of the Rangoon Port Trust and the Rangoon Corporation require to be rehabilitated. With respect to the debentures of the local public bodies in India, the Government of India have undertaken to back them up; and the provincial governments concerned have also joined the Central Government in this undertaking. A similar guarantee is urgent and imperative with regard to Burma debentures; but such a guarantee has to be provided by the British Government. I understand that this question has already been taken up by Sir Jeremy Raisman with the authorities in London.

It may well be that Sir Jeremy's discussions with the British Treasury authorities include the issues raised by the enemy occupation of Burma.

It is clear that Sir Jeremy's mission is concerned with definite problems of present urgency and future importance; and if, as in many other matters, he secures a solution for them in a way that safeguards Indian national interests, he will have added one more achievement to an already impressive list that entitles him to be considered as the fairest war minister that India could ever have had.

But what exactly is the role of Sir Theodore Grégory in these discussions? There is nothing in the Indian career of Sir Theodore to suggest that he is overflowing with solicitude for the genuine interests of this country.

When the office of the economic adviser to the Government of India was created, ready at hand was available Dr. John Matthai. One would have thought that Dr. Matthai's choice for this office was inevitable. He had the ablest equipment and experience.

THE MUNICIPAL CORPORATION OF RANGOON

Rangoon Municipal Debentures

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3½ per cent.—1936—1966/76 Loan
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6 per cent.—1925—1955 "
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4½ per cent.—1904—1948 "
3½ per cent.—1940—1966/76 Loan
4½ per cent.—1905—1949 "
4 per cent.—1912—1942 "

Holders of the above Rangoon Municipal Debentures who have previously instructed the Imperial Bank of India to STOP PAYMENT of interest in respect of particular debentures are advised to renew such instructions immediately to the Securities Department, Imperial Bank of India, Strand Road, Calcutta.

The Corporation will not consider itself liable for any loss due to the neglect of a debenture holder to comply with this notice.

EWART MITCHELL,
Chief Accountant.
for the Trustee, Rangoon Corporation.

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(Space kindly donated by the Imperial Bank of India.)

He had a distinguished academic career both in India and in Britain. He joined the Indian Educational Service and was Professor of Economics in the Southern Presidency. As an academician, he built a great repute for great erudition, sound judgment, versatility and well-poised outlook. His selection as a member of the Tariff Board was, therefore, acclaimed as the wisest selection. First as a member, later as the chairman of the Tariff Board, he acquired detailed knowledge of the practical working of over a score of Indian industries. He became, thereafter, the Director of Commercial Intelligence and Statistics; and this gave him a unique opportunity for a thorough study of problems connected with trade in particular and Indian economics in general.

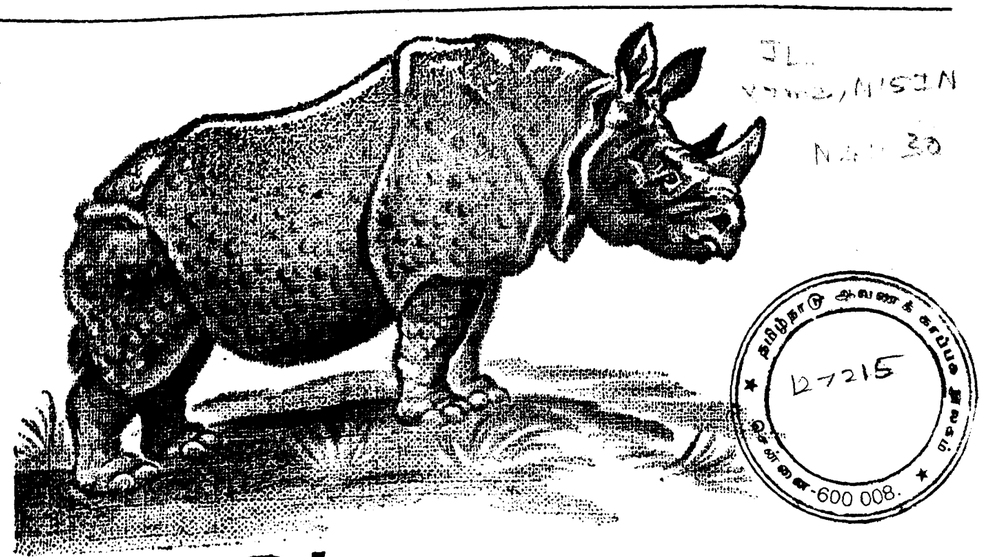
At the time when the decision was made to create the post of economic adviser to the Government of India, the obvious choice was Dr. Matthai, of whom it could be said that he had been gathering the experience, as though by design, for this particular office.

Sir James Grigg did not like Dr. Matthai. Sir James had strong dislikes and exercised those dislikes in the appointments in the Imperial Secretariat. So Dr. Matthai was left to continue in a routine job; and Dr. T. E. Gregory was brought out from England to advise the Indian Government on economic matters.

I shall readily own that Dr. Gregory had already established an international reputation as an economist. That is to say, the Government of India could not be held guilty of foisting an obscure economist on India.

But, then, what did Dr. Gregory know of India's finances and India's special economic problems? Before he could advise the

(Continued on page 106)



The Rhinoceros

has little intelligence, but for self protection against attack Nature has endowed this massively built animal with such an unusually thick and tough hide that even a rifle bullet is not always able to penetrate it.

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Olympus

(From Our Correspondent)

New Delhi, July 15.

THE sensation of the week was the sudden departure of the Finance Member, Sir Jeremy Raisman, for London accompanied by Sir Theodore Gregory, the Economic Adviser. Though, according to an official announcement, the later's visit is intended for a study tour in connection with the post-war reconstruction work which the Commerce Department has undertaken, it is assumed in New Delhi that he will also assist the Finance Member in the London discussions. It is now fairly clear what the problems to be discussed are. Owing to the urgency and importance of the problems, the Finance Member himself has gone to conduct the negotiations on behalf of the Government of India. And that is a sound decision. It may be remembered that when the Chatfield report was under discussion between the two Governments, the then Finance Member, Sir James Grigg, was personally anxious to go to London and put forward India's case. Had he gone, India would certainly have gained in the final settlement of financial adjustments, for Sir James was known to have strongly contested some of the War Office claims. Sir James was, however, overruled. According to talk then, the Chatfield settlement was finally made by the Secretary of State himself on behalf of the Government of India. Two years ago, an official of the Government of India, Mr. Coates, was sent to London to discuss questions connected with war expenditure, but from what one hears, that did not lead to satisfactory results on many points.

* * * *

It is a particularly busy season for the Finance Department. It would have been better if he had taken one of the Indian Members also with him. A man like Mr. N. R. Sarker would have been of great help to him—in any case it would have helped to remove public apprehensions. Unfortunately the way in which the Viceroy's council is working, from the point of view of collective responsibility, is not all that one may desire. The unwillingness to transfer Home and Finance portfolios to Indian Members even though there have been two expansions, shows the unfortunate spirit still prevailing. It is understood, however, that the Finance Member will be in constant consultation with his colleagues here. No important decision is likely to be taken without previous discussion in the Viceroy's Council. It is undoubtedly a pity that Sir Jeremy could not postpone his departure or arrange to take Sir Ramaswami Mudaliar also with him, for his presence in the War Cabinet at the time of these discussions would have been of considerable value. There is a hope, however, that no final decisions will be taken before Sir Ramaswami Mudaliar's arrival in London.

* * * *

The major problem which Sir Jeremy has to discuss with the officials of His Majesty's Government relates to war expenditure. The burden is already very heavy on India. The daily war bill is already nearly half a crore per day. As Army expansion is now being speeded up to maximum capacity the cost is daily growing greater. Formerly India was chiefly a training and supply base for major operations outside the country in Libya, in Iraq, in Malaya and other theatres of war. The cost of these operations was, under the existing financial arrangement, borne by His Majesty's Government. The position has, however, radically changed this year as the Indian Command has now to be prepared for major operations itself. For this reason, the various Commands in India have already been turned into operational armies to meet the possibility of any direct aggression from the enemy. This has raised the cost and will raise it even higher if major operations have to begin, or if offensive operations have to be undertaken to drive back the enemy from India's frontiers. As the cost of a fighting army is much higher, India may have to be prepared for a scale of expenditure which may bear no comparison at all to its revenues. And it has to be remembered that our revenues this year have shown a declining tendency owing to war conditions under some of our most important revenue heads. It is necessary therefore that the whole question of allocation of military expenditure has to be reviewed in the light of present conditions and future needs in order to ensure that no undue burden is thrown on India's exchequer with its limited resources.

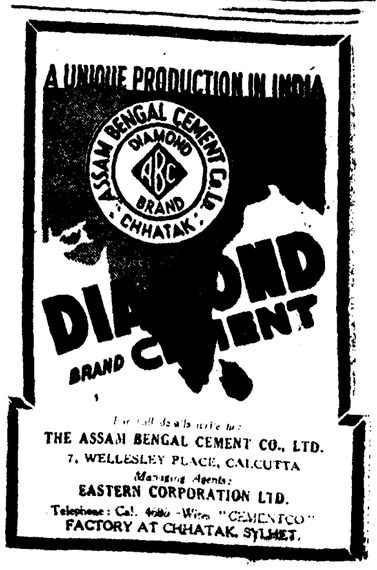
* * * *

Sir Jeremy has a hard task in front of him, but with the goodwill of the War Office and the British Treasury officials, he may be able to bring back a formula which is fair and reasonable to this country. Another important question which requires elucidation is the operation of Lease-Lend arrangements so far as India is concerned. India has derived the benefit which it has a right to expect from these arrangements. It is not clear how far India has the right to deal directly with the American authorities and make purchases for India's essential war requirements. If India has to deal through His Majesty's Government or has to work under its instructions, the present difficulties are bound to continue. It is hoped that Sir Jeremy will be able to come to a satisfactory settlement regarding future policy so that India can get the fullest advantage out of Lease-Lend facilities and go ahead with war industrialisation programmes in accordance with the Grady report. It may be mentioned that Sir Archibald Carter is already in London to confer with the authorities.

* * * *

Lastly comes the problem connected with the cost of services and supplies given to the American forces who are in this country and also the expenditure over European evacuees which the Government of India is incurring on behalf of His Majesty's Government. These may not raise any serious difficulties, but there are certain questions of principle and procedure which have to be settled. Sir Jeremy is not expected to stay in England for more than two or three weeks, for he will have to be back for the meetings of the Public Accounts Committee next month. Sir Theodore Gregory will stay longer and may take the opportunity to visit the United States also before returning to this country. Sir Theodore is expected to submit a report to the Government of India on postwar reconstruction work in England and the United States.

HILL BIRD.



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Gateway of India

(From Our Correspondent)

Bombay, July 15.

WE are in the throes of price-control, and what are called ceiling prices have become bottom-rates with every prospect of chaos being conserved. We have a Director of Civil Supplies who has more civility to bestow than supplies to offer, and he pleads his limitations while black-marketeering is rampant. Queues of men and women may be seen at the doors of kerosene shops, each waiting for a thimbleful. At Dadar shopkeepers even allow disappointed customers to have a look behind the counter to ward off suspicions of hoarding. Merchants are of the view that there would have been less hoarding if price-controllers had not fixed rates on paper, and in a regular battle of wits, the dealer is always able to outmanoeuvre the snooping bureaucrat. If the market were left alone, there would have been less irregularity of price-movements, and Government officials as grocers find the job too tough for the filing clerks who put up their hands at the novel routine of Government grain shops.

* * * *

Sir A. Ramaswami Mudaliar recently remarked that his proudest achievement was the system of contacts he had established between the business-world and the Civil Service. Many innocent I.C.S. men have been put in trade-appointments. Lest the merchant be deemed to have a better claim, I.C.S. officers are turned overnight into business-specialists and fitted into key-positions. The *subjanta-wallahs* operate all the controls and act as pointsmen on duty in the labyrinth of the Supply Department. Mr. P. C. Chowdhary, I.C.S., who had been Deputy Controller of Broadcasting, has just come to Bombay as joint-controller in a trade-department, another proof of Sir A. Ramaswami Mudaliar's claim. After being a controller of broadcasting and music, he is here, the versatile I.C.S. man, ready to face the music. Someday they will get hold of the Meteorological Department saying that meteoric careers are indispensable for victory.

* * * *

Dr. Ambedkar quits No. 50, Improvement Trust Chawls, this week, to become Labour Member. Before he left for education in England, he had been an occupant of No. 50; and, on his return after a distinguished university career, he, out of sentiment rather than necessity, resumed his stay in the old "Log Cabin". Dr. Ambedkar has a hold on Labour, so has Mr. Nimbkar recently appointed as Labour Adviser. Mr. N. M. Joshi is in the circle so that Labour has more than one friend at court. Whatever form the political movement might take, Labour will remain loyal, bound by anti-Fascist leadership, not to mention the good wages they earn at times of peak-production. Ambedkar for Labour, is the right selection.

* * * * *

Mutual cribbing in the Indian press occasionally leads to the repetition of errors. A fortnight ago, the *Mail* (Madras) published an editorial article praising the administration of Indian finance and congratulating the country on the ground that since 1912, *no* Indian Loan had been raised in London! On July 11, it occurred to the *Times of India* to publish an eulogy of a similar kind in the course of which it said:—

"As India advances industrially, as internal capital resources grow and as financial facilities improve, the task of raising money from Indian investors becomes correspondingly easier. This trend was in evidence for some time, and since 1912 the Government of India has raised no loan in London. The war has provided a tremendous stimulus; both industrially and financially India is rapidly becoming self-sufficient.

* * * * *

The bloomer originally committed by the Madras paper thus reappeared in the *Times of India*, a paper professing knowledge about Indian finance. Sir Purshottamdas Thakurdas took up the cudgels in the interests of truth and pointed in a letter to the Editor how large sums of money were raised in London by the Secretary of State after 1920. In fact, the total amount of such borrowings amounts to £181 million at rates ranging from 7, 6, 5½, 4½ and 4 per cent with only £20 millions at 3½ per cent and 3 per cent. After disposing of ill-informed criticism, Sir Purshottamdas says:—

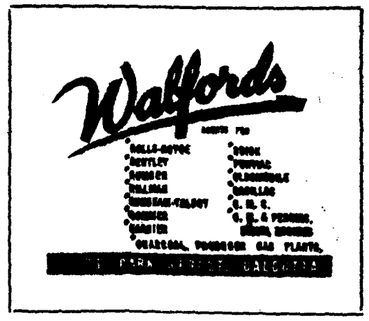
Without grudging in the least the credit due to quarters deserving the same, is it not pertinent to inquire why in spite of such "successful finance" the condition of the masses in India is to-day as unsatisfactory as it is admitted to be? Should "successful finance" of India's economic structure not be measured by the general condition of the majority of her people—the masses—and judged from that point of view? Does the review given by the *Manchester Guardian* and reproduced by you not indicate the necessity for a deeper scrutiny of the factors which go to make the prosperity of this country than mere satisfaction at reduction of one variety of her debt, the sterling debt, however so welcome such a reduction may be? I write this in the hope that it may provoke serious thought in this direction.

* * * *

The Bombay Government have issued orders regarding the requisitioning (and acquisition) of properties for defence purposes including A.R.P. Collectors of districts and other requisitioning authorities have been instructed to give, in consultation with the local defence authorities, as much notice as possible to persons who are to be evicted from their lands or buildings, and see that no person is evicted unnecessarily. In requisitioning agricultural land, annual compensation equal to half the value of the gross produce of the land requisitioned will be awarded as soon as possible. When the award of compensation is likely to be delayed, a small amount for maintenance will be granted immediately in cases where it is necessary. In cases where lands are acquired permanently, an advance not exceeding half the value of the land as estimated by the acquiring authority will be paid immediately to the persons concerned and it will be adjusted in due course against the amount of compensation finally awarded. In the requisitioning or acquisition of houses and evacuation of villages, compensation will be determined having regard also to the cost of removal and the cost of constructing new houses. The cost of removal will be paid to the persons concerned at once along with the notice of eviction, while the cost of constructing new houses will be paid as soon as possible.

* * * * *

In addition, suitable sites for the construction of new houses will be provided on Government waste land. If suitable waste lands are not available, steps will be taken to requisition lands for this purpose and temporary arrangements will be made, where necessary, for housing the persons evacuated. In the case of requisitioning or acquisition of building sites and residential houses in large towns and cities, compensation to be paid will be determined under section 19 of the Defence of India Act and paid as soon as possible. If the decision regarding compensation admissible is likely to be delayed an advance equal to less than half the value of the full compensation estimated by the requisitioning authority will be paid where necessary in order to avoid hardship to the persons concered, the advance payment being adjusted against the compensation awarded finally.



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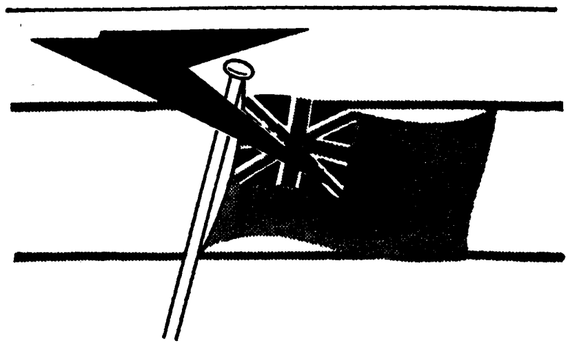
The Hercules Insurance Company maintained its usual progress in 1941. Business in all branches showed an increase and the net income rose by over Rs. 1 lakh. The excellence of the underwriting results can be inferred from the fire revenue account which shows a surplus of Rs. 80,778-2-2. Premiums came to Rs. 3.53 lakhs nearly and claims took Rs. 91,529-13. The Fire Fund stands at Rs. 1,58,647 and is reinforced by an additional reserve of Rs. 225,000. The premium revenue in the accident branch amounted to Rs. 98,481-11-11; claims absorbed Rs. 29,676-15-8 and the fund at Rs. 59,317 is higher on the year in this branch as well. Premiums in the Marine branch provided Rs. 2,43,126-6-10 and claims took Rs. 1,00,753-14-4. The favourable loss ratio accounts for the addition of over Rs. 74,000 to the Marine Fund at the end of the year. The sum transferred to Profit and Loss account is Rs. 5,803-3-5 as against Rs. 26,383-1-11 transferred from the Accident branch. The biggest charge on profits is aftehr laxation which takes Rs. 85,000 the allocation to Reserve, of Rs. 75,000 this time. The General Reserve is almost equal to the funds which stand at Rs. 4.2 lakhs while the capital is quite large at Rs. 9 lakhs. The funds have risen by Rs. 1,66,382 in consequence of a rise in premium income and the maintenance of a large surplus. The Hercules balance sheet conforms to anticipations. Besides the funds there are shown among the liabilities a tax reserve, advance premiums and sums due to others. Investments inclusive of statutory deposits amount to Rs. 22.84 lakhs while cash totalling Rs. 3,44 lakhs nearly is greatly in excess of outstanding claims. The liquid position is in any event fortified by the holding of over Rs. 4.99 lakhs in Treasury Bills. The classified summary indicates that book value of the Company is in all cases lower than the market value as on December 31. The unusually favourable position in regard to investments lends importance to the Chairman's statement that giltedged stocks are short or medium-dated. At the annual meeting prospects were rated somewhat obscure but the company had added to its resources and connections while 1941 results were described as the best yet recorded by the Chairman.

Timber in the War

The Army is a big buyer of timber. Its war uses are many, and the present demand is great. According to a recent account the demand is largely for coniferous timber. Conservation has kept up the supply from the submontaine tracts. The trees are long-lived and attain a great size. From the Himalayas to the plains, the timber counts after it is felled. The hundreds of milles down the rivers have to be taken in stages. The Forest Department sees to the selection, cutting and transport available up to a point where the rafts are made. It is then that the logs are sorted and graded. On the Jhelum River stands the largest timber market in India. Kashmir's timber comes down by water. The trip sometimes takes months and every year 8 million cubic feet of wood is handled. Men and buffaloes are used to take the timber. The Government saw-mills take the timber passed by the authorities. Loading is done by manual workers whose physique is so good that the Jhelum of any Punjab district supplies most recruits to the Army. The large demand for timber accounts for official purchases worth Rs. 13 crores since war broke out. Of this timber claims Rs. 9 crores and wooden wares Rs. 4 crores. A lot of tool handles to-day have to be made of wood and this year alone it appears that about 10 million handles for axes, hammers and shovels will be wanted.

Indian teak is most in request since timber cannot be obtained as before from Burma or the Andamans. New sources are being sought, Indian teak goes for lorry building, ammunition boxes; Provincial and State Departments have offered to help and planks, logs, etc., are being purchased in larger quantities. Plywood manufacture has made much progress. An Indian firm is using mango, salai and semul or silk-cotton wood for making plywood. Shesham plantations in the Punjab constitute one of the chief sources of both timber and firewood. The Punjab Government expects to buy up all the timber on offer this year, and in one other way will the Punjab be helping the war effort.



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FOR HOUR TO HOUR NEWS READ The Telegraph

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 16th July.

THE published production figures for the month of June show that the estimates we made last week of Mills' production and shipments were on the conservative side. Total production amounted to 95,683 tons, of which almost 20,000 tons, or 21 per cent was on Government account. Production of commercial hessian was 1,093 lakhs of yards and of sackings 978 lakhs yards. The gross production figure of 95,683 tons coupled with the fact that stocks had risen during the month by only 10,700 tons, provides the conclusion that, during June, Mills despatched to consumers jute goods to the extent of no less than 85,000 tons, and this during a period when freight facilities were severely restricted. How this fact is to be reconciled with the Government estimate that the world's requirements can be satisfied with 55,000 tons of jute goods per month, is difficult to understand. What is important to bear in mind is that the actual shipment of the 85,000 tons of goods is an undeniable fact while the 55,000 ton figure evolved by Government is only an estimate and obviously pretty wide of the mark.

It is learned that surprise and regret have been expressed in high quarters at the lack of cordiality with which the Government proposals with regard to "rationalisation" have been received by the Industry. We understand that a deputation of three from the Mills Committee is proceeding to Delhi towards the end of this month to place before the authorities the considered views of the Association on this question.

With the issue of the June production figure, we get a total figure of jute goods produced during the seasonal year, July 1942 to June 1942, of 1,225,106 tons, an average of over one hundred thousand tons per month. When it is considered that Mills have been able, without difficulty, to sell up to this rate of production, it becomes still more difficult to credit the accuracy of Government's estimate of world requirements at a little over half this figure. Jute goods can scarcely be described as a luxury product. One can scarcely visualise the average citizen squandering his winnings at the races on buying some gunny bags. It is to be presumed therefore that this production, all of which would have gone into consumption except for the scarcity of freight, is a necessity in world economy. It is certainly hard to explain it away.

A production of 1,225,000 tons of jute goods means a consumption of nearly 69 lakhs of bales, a fair quantity of which has had to be drawn from Mill stocks. In the preceding season Mills used 53,84,000 bales but purchased 76,50,000 bales, carrying into the current season excess stocks.

The Preliminary Jute Forecast figures have been issued without causing as much as a ripple on the surface of the markets. Of course, the issue is of even less value now than formerly, for it is not even an estimate of the area sown, but only a record of the area licensed for sowing. There is nothing to indicate whether the total licensed area has actually been sown or not. The total area shown as under jute in all the provinces is 37,40,395 acres. In this figure we have taken Orissa at 25,000 acres, the estimate from that province not being yet to hand. This total area shows an increase over last year of 74 per cent. Districts outside of Bengal were not, of course under the same restriction last year and their estimates are all lower for this year, slightly so in the case of Cooch Behar and Bihar, but quite markedly, by 21 per cent, in the case of Assam. Bengal districts altogether show an increase in area of 106.5 per cent, but the ratio is by no means constant. The increase is greatest in Lower Bengal, where Faridpur shows an advance of 138 per cent, Noakhali of 150 per cent Backerganj of no less than 178 per cent over last year's acreage. The reason is that these districts suffered rather severely from flooding last year and much of the area sown in jute never came to maturity. The important Mymensingh district shows an increase of 119 per cent and Tippera is about the same, though private reports make the area sown in that district less than twice last year. The only curious feature in the report is the district of Rajshahi, where the increase is recorded as only 27 per cent. Why this should be, has not yet been ascertained, and it is of interest to note that of the districts bordering on Rajshahi, Dinajpur shows an increase of 81 per cent, and Bogra, Pabna, Malda and Murshidabad all over 100 per cent increases.

Working on the old-fashioned rough and ready method of 3 bales to the acre, this prospective acreage of 37,40,000 should yield a crop of around 112 lakhs of bales, an ample supply in view of the somewhat doubtful prospects for the industry. Conditions in the mofussil are generally satisfactory. The rapid rise of the rivers was followed by an almost equally rapid fall, so that while good steeping water conditions were established, there seems scarcely time for any appreciable damage to have been done by the temporary flooding. Wet weather has somewhat delayed the arrival of imports into the hauts, and firm prices are demanded for what jute there is offering. More ample imports should be appearing very soon and prices then should tend to ease off. Meanwhile Mills, or certain of them, are studiously disregarding their Association's recommendation to avoid purchasing low assortment, and the demand has been almost exclusively for either Bottoms alone or an assortment containing a preponderance of Bottoms. This is not a healthy tendency and is liable to lead to a raising of the standards, particularly in a season when the general level of quality promises to be better than for some years past. Estimated arrivals of jute into Calcutta for the first fifteen days of the new season, up to 15th July, are only 79,000 bales as against 2,76,000 bales in the same period last year

About the only business which has appeared in the Export Jute market was covering of the order for Russia, rates reported being Rs. 51 and Rs. 52 for Firsts and Rs. 39-8 and Rs. 40 for Lightnings. Mill purchases of old crop jute include Lightnings at Rs. 41, Hearts at Rs. 30 and 31 and Out-port Tossa Fours at Rs. 40 and Rs. 41. A sale of New Crop First marks is reported at Rs. 50 to Mills, shipment being half July/August and half July/September.

There has been a steady demand from Mills for Loose Jute, but the assortments generally wanted have been low and containing a large percentage of Bottoms. This is not attractive business at this early stage of the season, but failing much enquiry for higher assortments, it has been met fairly freely, the rates recorded being Rs. 9-8 and Rs. 6-8 for European packing, with Supervised Jat standard at Rs. 9-4 and Rs. 6-4 and Supervised District at Rs. 8-12 and Rs. 5-12. At the close Sellers are inclined to be reserved so far as low assortments are concerned but would go in freely for a higher assortment and for further forward shipment.

In the Fabrics section, Hessians have again been neglected except for a steady demand for 45/11 oz which has been selling Rs. 20-8 to Rs. 20-12, ready. Rs. 18-11 was recorded for ready eleven porters and Mills sold at Rs. 19 (minimum price) for Octr/Decr. shipment. Heavy goods have again met with good enquiry and there has been a good turn over in "B" Twills at Rs. 40-10 to Rs. 41 ready and July, at Rs. 40 Septr. and at Rs. 39 Oct/Decr. Liverpool Twills sold at Rs. 45 to Rs. 45-12 for ready and July and Cornsacks at Rs. 41-8 to Rs. 41-12 ready. 2 lb. "Bs" sold at Rs. 36-8 for August/Septr and at Rs. 35 Oct/Decr and D. W. Flours at Rs. 45 Oct/Decr. The market closes steady in tone.

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(*Continued from page 101*)

Government of India, he had himself to learn Indian economics from the alphabet upwards.

I must also add that, while Dr. Gregory enjoyed a considerable repute, he was at no time in the ranks of economists of the calibre of J. M. Keynes. In fact, Dr. Gregory had nothing outstanding to his credit to warrant the claim that he was in any sphere a leader of economic thought.

If I remember right, Dr. Gregory has been in India for over five years; and, in this period, there is no achievement of which we could say that it is Dr. Gregory, and only Dr. Gregory, that could have done it. He has been economic adviser to the Government of India for five years without one single plan or policy that bears witness to any surpassing economic prescience. To be frank, Dr. Gregory, in spite of the clouds of glory that trailed behind him when he accepted the office in India, has been no better than any other routine official that might have been selected for the office.

It was about three years ago that Dr. Gregory met me to discuss some of the problems connected with the Bengal Ministry's plan for control of jute. All his ideas were based on the orthodox conceptions popularised by the vested interests in Clive Street. He showed no undue anxiety to understand the other side of the case. I asked him a simple and direct question; "Have you visited the jute districts? Have you seen the conditions in which jute is grown? Have you made any personal investigation of rural economy in Bengal?"

Dr. Gregory had to admit that he had not visited the jute districts. Nor was he acquainted with the problems of the jute-grower in any detailed sense.

The next questions I asked him were: "Have you visisted any villages in the Punjab or the United Provinces or Behar or Guzrat or Madras? Have you made any attempt to understand the India that lives in the eight lakhs of villages?" Dr. Gregory had again to admit that he had made no effort to get personally acquainted with Indian villages and their conditions, with Indian crops and their significance to national economy.

I offered to Dr. Gregory my assistance in planning a tour to provide him personal knowledge with rural life and rural economy under the varying conditions existent in India. I suggested a tour of jute-growing districts, of villages in which land was permanently settled, of villages in which the ryotwari system was in vogue, of villages in zemindari tracts, of villages in Indian States, and of villages which grow dry crops and wet crops. He was grateful for the offer but has not availed of it to this day.

That sums up the interest which Dr. Gregory has for the India which is outside Simla and New Delhi, outside of Calcutta and Bombay and Madras.

I went to the length of suggesting to Dr. Gregory that if he was to be more than the economic adviser to the Government of India, that is, if he was to be the economic adviser to India, knowledge of Indian village conditions by personal investigation and study was the *sine quo non*.

Now that Sir Theodore Gregory has been selected to study the trends of thought in foreign countries with respect to post-war reconstruction, all that I can say is that he may be able to gather valuable information so far as the information pertains to the international sphere. As far as India is concerned, however, he has yet to start his study on the problems of real India which is rural India.

Dr. Gregory's knowledge of general economics, to improve which the present trip at the cost of Indian tax-payer has been planned, cannot greatly help in the solution of India's special post-war problems.

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JUTE

Calcutta, July 16.

THE raw jute market has been more active during the past few days. Greater mill buying and the fall in arrivals from the mofussil imparted a slightly steadier tone to the market, but there has not been any appreciable rise in prices. The reports regarding the possibility of a reduction in production as a result of rationalisation proposals and the enhanced preliminary forecast figures should continue to have a depressing influence. The immediate outlook, however, is considered satisfactory and sellers are not inclined to sell freely for immediate shipment.

The recent rains in East Bengal have resulted in a rapid rise in rivers and the floods have in some districts necessitated early cutting of the crop. This it is believed will result in a slight deterioration in the quality of the fibre.

In the loose jute section, Supervised Jat Middles and Bottoms were done at Rs. 9-4 and Rs. 6-4 per maund respectively. Balers were interested in Tossa grades at varying rates. Early in the week District Bottoms were done at Rs. 5-12 per maund.

The pucca bales section has continued steady. Some business has been reported in Firsts, Lightnings and Tossa grades. Sellers of Daisee and Tossa are reserved.

JUTE MANUFACTURES

Calcutta, July 16.

THE jute manufactures market has been quite inactive so far as hessian is concerned. There has been no demand for hessians for any appreciable quantities and prices have been sustained only with the expectations regarding rationalisation proposals. 9 porters ready are quoting Rs. 14-10, July Rs. 14-10 and August-September Rs. 14-12. 11 porters ready are Rs. 18-11, July Rs. 18-12, and August-September Rs. 18-14.

The heavy goods section has been more active. There has been good buying especially of Liverpool twills. Business has been done as far as ahead as March. "B" twills for ready delivery are sold on the basis of Rs. 40-12, Liverpool twills for the same position Rs. 45-8 and Cornsacks Rs. 41-12.

The production figures for the month of June show a slight reduction only in spite of the fact that mills have been running 54 hours per week throughout the month with 10 per cent of the looms sealed. The reduction in production is in respect of goods for ordinary consumption. The figures are given below:

Total Reported Production of Manufactured Goods

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
1. TWIST AND YARN—	
(a) for sale ..	2,306 tons
(b) all other, including that used in sewing bags ..	1,464 tons
2. CANVAS—	421 tons 7,87,797 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	3,803 tons 1,62,68,129 yards
(a) Hessian ..	73,79,427 number
(b) Sacking ..	39,712 tons 9,36,93,363 yards 3,86,81,901 number
4. GUNNY CLOTH—	
(a) Hessian ..	25,749 tons 9,31,22,516 yards
(b) Sacking ..	1,030 tons 41,41,399 yards
5. OTHER MANUFACTURES (including ropes) ..	150 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	75,735 tons
(ii) Hessian (both as bags & cloth)	9,78,34,762 yards
(iii) Sacking (both as bags & cloth)	10,93,30,645 yards
(iv) Canvas (both as bags & cloth)	7,37,797 yards

The returns of Maheswari Devi have not been received and are excluded.

*Exclusive of all Government orders.

Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	7,468 tons 3,49,89,121 yards
8. Scrim Cloth ..	1,743 tons 59,86,616 yards
9. Hessian bags and cloth and canvas	6,156 tons 2,29,62,953 yards
10. Sacking bags & cloth ..	4,581 tons 1,13,67,472 yards

The returns of Maheswari Devi have not been received and are excluded.

The following is the memo of total reported stocks of manufactured goods, exclusive of stocks of manufactured goods, exclusive of Government Orders, at the end of June, 1942:—

Description	31.5.1942	30.6.1942
Hessian cloth and bags yds. ..	30,04,15,394	32,20,86,975
„ Tons ..	77,538	82,989
40 ins. 8 oz. Hessian (included in above) Yds. ..	1,59,82,097	1,94,50,191
„ Tons ..	3,570	4,384
Sacking cloth and bags yds. ..	23,25,91,204	22,80,03,586
„ Tons ..	98,366	97,209

Total reported stocks of manufactured goods held on Government account

Description	31.5.1942	30.6.1942
Sandbags yds. ..	12,72,73,146	13,64,88,190
„ Tons ..	26,601	28,593
Scrim Cloth yds.	1,48,04,487	1,51,02,106
„ „ Tons	3,673	4,279
Hessian bags, cloth & canvas yds. ..	11,38,67,139	12,71,02,125
„ Tons ..	27,771	30,562
Sackings bags and cloth Yds. ..	1,57,16,212	1,83,64,957
„ Tons ..	6,105	7,067

SUMMARY

TOTAL CIVIL & MILITARY ACCOUNT

Description	31.5.1942	30.6.1942
Hessian—		
Civil Yds. ..	30,04,15,394	32,20,86,975
„ Tons ..	77,538	82,989
Military Yds. ..	25,59,45,072	27,86,92,421
„ Tons ..	58,045	63,434
Sacking—		
Civil Yds. ..	23,25,91,204	22,80,03,586
„ Tons ..	98,366	97,290
Military Yds. ..	1,57,16,212	1,83,64,957
„ Tons ..	6,105	7,067

The June figures include the returns of Gagalbhai in addition to those of members, but the returns of Raigarh, Kathihar and Maheswari Devi have not been received and are excluded.

GOLD

Calcutta, July 16.

FOLLOWING the improvement in the Egyptian situation a rather quiet tendency was noticeable at the time of last writing and quotations were marked down appreciably. But with the deterioration in the Russian situation, there has been a resumption of buying and quotations are again higher. Gold readily closed at Rs. 51-12 and second settlement at Rs. 51-11, nearly one point higher.

The London price for gold has remained unchanged at 168s.

SILVER

Calcutta, July 16.

THE silver market also has behaved likewise. After being quiet earlier in the week, there has been a slight rise in prices in sympathy with the gold market. Indian mint silver ready was quoting towards the close at Rs. 84-8 and First settlement at Rs. 83-14 against Rs. 83-5 and Rs. 82-13 respectively.

In the London market the quotation for both spot and forward is unchanged at 23½d. Demand has been officially satisfied.

PIECEGOODS

Calcutta, July 16.

WITH the need for buying for the Puja season, the local piecegoods market has been rather active and in a market short of supplies prices have been marked higher considerably. There is considerable difficulty in getting goods and transport difficulties are adding to the difficulties of operators. The fears regarding shortage of cloth is evident from the campaign conducted for "useless cloth."

Standard cloth is awaited eagerly by the market.

COTTON

Calcutta, July 16.

THE Bombay market has continued steady. The tightness of the spot position and the paucity of tenders have been responsible for the strength of the market. Business in new crop began on Wednesday and on good buying a considerable rise in prices has been recorded. The new hedge contract has got the approval of the Bombay Government. Instead of April-May the dates for the new contract have been fixed for January and March 1943; Broach July-August closed at Rs. 217, Oomra July Rs. 198 and Bengal July Rs. 175. Broach January were Rs. 357-4 and March Rs. 350-8.

The New York market was rather active on the passing of the bill in the Senate authorising full parity loan. There was good buying by mills and commission houses. There has been a decline in prices towards the close on some selling. *July quoted 18.90 cents* and October 19.22 cents.

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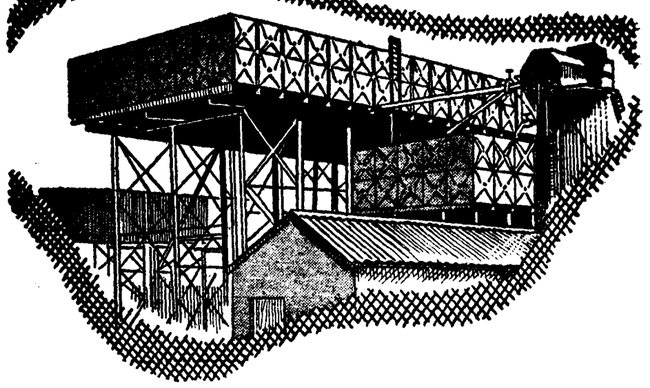
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Vol. XXX. No. 3 SATURDAY, JULY 18, 1942 Price Re. 1

Stock Markets to-day and to-morrow

TATA'S DIVIDEND POLICY JUSTIFIED

THERE are no important developments to be recorded during the past week. With a smaller turnover, business has been on a rather restricted scale in the several sections on the Calcutta Stock Exchange. The German successes in the Don Basin have made operators in the Calcutta Stock Exchange rather cautious. The Bombay market, however, has been firmer towards the close. The undertone in the several sections is very satisfactory. Given favourable developments prices can be expected to record further improvement.

* * * *

I expressed the view two weeks back that the reduction in dividends to ordinary and deferred shareholders could not in any way be due to the decline in earnings for the year ended March 1942 as there had been an increase in production. The accounts for the year now available reveal that the Company has done exceptionally well during the twelve months ended March 1942. Gross earnings show a rise of nearly Rs. 1.5 crores to Rs. 8.95 crores. The increase in earnings has been mainly due to the economies in working expenses. While sales show a rise to Rs. 18.17 crores from Rs. 17.43 crores in 1940-41 or an increase of Rs. 74 lakhs; gross earnings show a rise of as much as Rs. 1.46 crores at Rs. 7.49 crores. The earnings before providing for taxation, depreciation and bonus are Rs. 8.95 crores against Rs. 7.49 crores. The increase in the provision for taxation takes away nearly the whole of the increase in profits. Against the rise in earnings by Rs. 1.47 crores the increase in provision for taxation is Rs. 1.37 crores, the total provision in this regard being Rs. 3.82 crores against Rs. 2.45 crores on the former occasion. The sum of Rs. 20 lakhs has been provided for Employers' War Risks Insurance. The charge to depreciation is Rs. 1.25 crores against Rs. 1.50 crores while the Reserve Fund gets a larger allocation of Rs. 1 crore against Rs. 75 lakhs. The dividends of Rs. 27 and Rs. 158-4-4 per share have been recommended to be paid on the ordinary and deferred shares respectively. Only Rs. 15 per share is to be paid in cash on the ordinary shares and Rs. 72-4-4 per share on the deferred shares. The balance of Rs. 12 per share and Rs. 86 per share is to be satisfied by the issue of bearer deposit certificates bearing interest at 3 per cent per annum. The amount carried forward is Rs. 11,63,751 against Rs. 11,99,171 brought in.

As a result of the deferred payment of dividends, the company is able to keep back Rs. 84 lakhs. Thus, with the amount of the commission which the managing agents have agreed to leave with the company free of interest so long as the income stock certificates remain unpaid, the ways and means position of the company has been strengthened by over Rs. 1 crore.

With more units coming into operation during the current year, and with the possibility of a further increase in production earnings for the current year should be much higher.

Production figures cannot be given in wartime but the directors point out that the output of the main products with the exception of steel ingots was the highest in the company's history. What is important from the point of view of the company is the production of new kinds of steel, the manufacture of which has never before been undertaken in this country. The wheel, type and axle plant which was opened on November 29, 1941, has a production capacity adequate to meet the requirements of Indian railways.

The scheme for the conversion of deferred shares could not be put through as the necessary sanction has not been obtained from the High Court.

Criticism has been made in some quarters regarding the decision of the company to effect a deferred payment of a portion of the dividends. I have pointed out already that the directors of the company were justified in adopting such a procedure having regard to the conditions created by the war situation and the need for conserving the resources of the company and keeping the borrowing powers intact. The Managing Agents have issued a statement replying to the criticisms made against them in recommending the dividend. The full text is given below:—

The scheme for the payment of part of the dividends by means of deposit certificates has met with criticism on the following grounds:—

(1) that it is novel;
(2) that the required amount could easily have been borrowed from Banks and the dividends paid in cash;
(3) that it adversely affects the credit of the Company; and
(4) that the Agents have failed in their duty to provide finance.

2. As regards the first point, it is not reasonable to condemn the scheme on the ground that it is a novel or unprecedented one. The world is passing through abnormal and unprecedented times, which provide ample justification for the adoption of exceptional measures, provided such measures are otherwise sound. We are convinced that the scheme adopted by the Board is intrinsically sound, and that it is fully justified by the exceptional circumstances ruling at present. There is a tendency amongst shareholders and members of the Stock Exchange to ignore entirely the exceptional nature and gravity of the present situation and the fact that there is a world war being fought, one important theatre of which has reached India's frontiers.

3. The fact that no enemy action of a major character has taken place anywhere in India upto now has led people to believe that India has remained largely unaffected by the war, and that there is no cause for concern. This is far from being true, as in fact serious developments have already occurred which would be greatly accentuated and multiplied if India were directly attacked. To mention but two, we would draw attention to the heavy exodus of labour which took place in various parts of India and particularly in the vital industrial areas of Bengal and Bihar when an attack on India seemed imminent and secondly to the considerable dislocation which, has occurred and exists to-day in the railway transport system of the country. As regards the former the situation was kept in better control at Jamshedpur owing to the prompt and adequate measures taken at great cost by the Company to protect and reassure its workmen, but in spite of that, a considerable movement out of Jamshedpur took place. It is important to note that these events happened without a single bomb having been dropped in either of these two provinces, and the result of an aerial attack on any material scale can therefore be imagined. In this connection it is perhaps not fully realised that the major industrial targets in Bengal and Bihar are within two hours' range of enemy land bases and even less in the case of an attack originating from aircraft carriers at sea.

As regards the present dislocation in the transport system, it has at times been so serious that on one or two occasions the necessity of curtailing the operations of the Works at Jamshedpur seemed imminent. We consider that the Company would fail in its duty not only to its shareholders but to its employees and to the country if in the present state of things and with the grave uncertainties facing it, it failed to conserve its resources as best it could, particularly when its cash position was beginning to show signs of deterioration.

4. If the necessity for conserving cash in the present emergency is accepted, the practical means of doing so are found to be limited. Most of the Company's commitments cannot be postponed for any length of time; for instance, taxes, war insurance premia, purchase price of new plant, profit-sharing bonuses, etc., must be paid when due. The only practical way in which the Company can conserve its cash is to distribute less of its profits to shareholder's and the simplest method of doing so is to declare much smaller dividends or to postpone the payment of dividends altogether until the war situation is clarified. It is, however, because the Agents and the Directors realised the great hardship which either of these steps would cause to the shareholders and wished to avoid it and also because of the serious complications which would arise in regard to labour who would have to forego their bonus under the profit-sharing scheme that they devised the present proposed scheme,

(*Continued on page* 128)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 17.

RATHER quiet and uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week and quotations have been fluctuating in narrow limits. The discouraging news from the Russian Front and the stalemate in the Egyptian situation have not been helpful to the market. Values, however, have been maintained. Only the amount of business passing has been on a smaller scale. Operators and investors alike are inclined to await further developments. Apart from the uncertainties regarding the war situation there is anxiety regarding the internal political situation. The fears regarding the possibility of the war effort being affected, if any mass movement is started by the Congress, cannot be ruled out.

The giltedged securities section has been quietly steady with quotations more or less unchanged. Business passing has been on a slightly smaller scale. With the continued easiness of the money market one would have expected that a rise in prices for short and medium-dated securities would be recorded. 3½ per cent paper, after being lower at Rs. 92-6, is now quoting Rs. 92-14. 3 per cent 1963-65 were Rs. 93, 3 per cent 1949-52 Rs. 99-14, 3½ per cent 1947-50 Rs. 102-2 and 5 per cent 1945-55 Rs. 108-7. 4 per cent Punjab bonds 1944 were done at Rs. 103-8. As evidence of the cheap money conditions, the treasury bills rate has declined to ten annas per cent per annum, from ten annas and three pies per cent per annum, last week.

Public bodies' debentures have been in greater request with 4 per cent 1915-75 *Calcutta Port Trust* debentures at Rs. 95, 6 per cent 1955-85 at Rs. 116-12 and 3 per cent 1966 at Rs. 8-12. 3¼ per cent *Howrah Bridge* debentures were noted at Rs. 89.

Among preference shares, *Auckland* were noted at Rs. 126, *Bally* at Rs. 141 and *Clive "A"* preference shares at Rs. 132. Among other sections, *Steel Corporation* were noted at Rs. 110-8, *B. I. Corporation* at Rs. 172 and *Dunlop Rubber* First preferences at Rs. 135.

Among Bank shares, *Imperial Bank* fully paids were noted at Rs. 1,516 and *Reserve Bank* at Rs. 97-8.

Coal shares have again been neglected. *Ghusick and Muslia* were dealt in at Rs. 4-12, *Union* at Rs. 33-12 and *Lakurka* at Rs. 11-8.

Cotton shares have remained firm with *Elgin* at Rs. 33 and *Cawnpore Textiles* at Rs. 9-12. Calcutta shares in particular have been in good demand, the recent large orders placed with Bengal mills being responsible for the greater interest evinced in these shares. *Kesoram* were Rs. 10-2 and *Bengal-Nagpur* Rs. 23-4.

In the Jute section, only a few number of transactions has been recorded. *Budge-Budge* were Rs. 329, *Bally* Rs. 216, *Gourepore* Rs. 635, *Hukumchand* Rs. 12-8, *Kanknarrah* Rs. 365, *National* Rs. 21-3 and *Nuddea* Rs. 59. *Reliance* were Rs. 51-4 and *Waverley* Rs. 56.

In the Engineering section, *Indian Iron* and *Steel Corporation* were fluctuating for the most part of the week around Rs. 26-14 and Rs. 17-12 respectively. In to-day's session a slightly better feeling is noticeable with the quotation at Rs. 27-3 and Rs. 18-1 respectively. *Bhartia Electric* were further higher at Rs. 14-12. *Jessop* were Rs. 17-4, *National Iron and Steel* Rs. 10-8 and *Kumardhubi Engineering* Rs. 4-14.

Sugar shares have remained unchanged with *Balrampore* at Rs. 13, *Carew* at Rs. 12-12 and *Cawnpore* at Rs. 27. *Champaran* were Rs. 23-14 and *Purtabpore* Rs. 12-15.

In the Tea section, *Banarhat* were Rs. 422, *Dimakusi* Rs. 28-4 and *New Dooars* Rs. 1,100.

In the Misecellaneous section, *Burma Corporation* and *Indian Copper* were quoted at Rs. 2 and Rs. 2-2 respectively. *B. I. Corporation* were Rs. 5, *Bararee Coke* Rs. 25-10 and *Aluminium Corporation* Rs. 11. *Assam Bengal* were Rs. 11-12, *Dalmia Cement* ordinaries Rs. 15-8 and deferreds Rs. 3-6. Among Paper mills, *India Paper Pulp* were Rs. 145 and *Titaghur Paper* ordinaries Rs. 18-10. *Orient Paper* have been in good request, being done upto Rs. 19-10. It is reported that the Company is doing very well. *Assam Saws* were Rs. 2-14 and *Delhi Four* Rs. 18.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 17.

The period under report is short-working as markets were closed on Tuesday and Wednesday. Thursday's session has been rather active and an all round rise in prices has been recorded. The general sentiment is inclined to be optimistic though operators like to await further developments in the Russian war situation.

The giltedged securities section has been quitely steady with not much change in prices. Buyers have not been so keen to enter into commitments. 3½ per cent Paper shed a few annas earlier in the week, but the lost ground was recovered towards the close. 2¾ per cent 1948-52 were noted at Rs. 98-8, 3 per cent 1951-54 at Rs. 99-14, 3 per cent 1963-65 at Rs. 93, 4 per cent 1960-70 at Rs. 107-14, 4½ per cent 1955-60 at Rs. 111-10 and 5 per cent 1945-55 at Rs. 108-7.

Textiles.—The proposals to increase production further in order to relieve cloth shortage have had an encouraging influence on this section. *Ahmedabad Advance* were 12 points were higher at Rs. 360 while *Bombay Dyeing* were 25 points higher at Rs. 1,305. *Central India* were Rs. 385 and *Century* Rs. 488. *Gokak* were outstanding with a sharp rise in the quotation to Rs. 267. *Kohinoor* were Rs. 502 and *Simplex* Rs. 210-8.

Hydro-Electrics.—With the possibility of a large increase in power consumption, hydro-electric issues have been marked higher with *Tata-Hydro* at Rs. 171, *Andhra Valley* at Rs. 1,620 and *Tata Power* at Rs. 1,525. The rise in Tata Power is significant.

Steels.—*Tata* ordinaries and deferreds have been marked further higher. The publication of the accounts for the year ended March, 1942 has had an encouraging influence on the market. The quotations towards the close were Rs. 305 and Rs. 1,521-4 respectively against Rs. 26 and Rs. 1,480 respectively at the end of last week.

Miscellaneous.—*Alcock Ashdown* are again unchanded at Rs. 475 while *Belapur* were higher at Rs. 232. A.-C.-C. were not very much changed at Rs. 169-8, but *Scindia Steam* were a shade better at Rs. 20-2, *Shivrajpur Syndicate* were again higher at Rs. 48-8. The rise during the last two weeks is thus as much as thirteen points. *New India Assurance* were Rs. 40-4 and *Bombay Steam* were Rs. 337-8.

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THE GHUSICK & MUSLIA COLLIERIES LIMITED

NOTICE

is hereby given that the Seventieth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 31st day of July 1942, at 3 P.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, declaring the dividend recommended by the Directors and to transact any other ordinary business of the Company.

SPECIAL BUSINESS—To approve a temporary variation in the Managing Agents' remuneration whereby their commission will, until further notice from them, be calculated at the rate of 5% on net profits (after providing for depreciation) instead of at the rate of 1% on sales and bonus to which they are entitled under their agreement and to confirm the same variation which has operated during the past three years and also the reduction during such period of their office allowance by 50%.

The Share Transfer Books of the Company will be closed from the 24th July to the 31st July 1942 both days inclusive.

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

To the Shareholders of the Ghusick & Muslia Collieries Ltd., and in particular to :—

Miss E. O. V. Perry, Capt. J. F. W. Read, Mrs. P. D. S. Ballard. Lt.-Col. H. F. A. Pearson, Mrs. B. T. T. McAndrew, Lady E. B. Blakeway, Comdg. Genl. Sir Baber S. S. Jung B. R., Messrs. J. C. Pearce, N. A. R. Watson, A. Holden, J. Hampson, Mrs. M. L. S. Macfie, Messrs. J. W. Madeley. H. V. D. Bell, Messrs. H. P. Martin, N. Hamilton, F. E. Robertson, Mrs. H. J. Latimar, Messrs. A. N. Sassoon, A. Gibb, Maj. K. H. Lloyd, Mrs. E. V. H. Henfrey, Mr. H. Marley, Mr. R. A. Scott. Mr. J. Adam, Lt.-Col. E. H. V. Hodge, Mr. T. S. Starling, Maj. Genl. Mahabir S. S. Jung B. R., Mr. D. Mudie.

Dated, Calcutta, the 14th July, 1942.

HARINAGAR SUGAR MILLS, LIMITED

GOVT. CONTROL ORDER CRITICISED

DECLARATION OF 10 PERCENT DIVIDEND

The Tenth Annual General Meeting of the Harinagar Sugar Mills, Ltd., was held at the Registered Office, at 207, Kalbadevi Road, Bombay, on Tuesday, the 30-6-42 at 4 p.m. under the Chairmanship of Raja Narayanlal Bansilal. Placing before the shareholders the Report of the Directors and the Audited Statements of Accounts for the year ended 30th September, 1941, the Chairman said :

This year our Company has made a profit of Rs. 3,60,930-10-0 and you will see from the Balance Sheet presented to you that our Company has been making good progress and the Block Account which was more than the Capital last year is almost equal this year. From this year's Profits, the Directors have recommended to give you 7½ per cent Dividend free of Income-tax and 2½ per cent Bonus, *i.e.*, total 10 per cent, which I hope will have your approval. Our Industry this year has had to suffer a lot of difficulties due to Sugar Control from the Government, which it is not possible for ordinary people to imagine. The Government has done a lot of harm to the whole Sugar Industry by issuing Sugar Control Order, 1942 and has disorganised Sugar markets putting thereby the millowners and the people into difficulties. Ordinary consumer finds it difficult to get Sugar at the Government Controlled rate despite the Order. Sugar which was available to ordinary consumer in Bombay at Rs. 13-8-0 per Bengal Maund before the Government Control came in force, has been sold upto Rs. 20 per maund and the situation has been steadily growing worse.

Difficulties about getting the wagons for despatch of Sugar and for transporting it from one place to another have made the position still worse. The Government would have served the purpose of enabling people to find sugar had it consulted the factory-owners about it and after trying to understand their difficulties found out a way for the above purpose with their co-operation. It would have been beneficial to all and the present abnormal situation would not have developed. The Government should have only followed their own plan as they did through the efforts of our well-known liberal leader, the Hon'ble Sir H. P. Mody, in forming a cotton mills panel resulting in smooth working and giving satisfaction to all parties.

To-day there are more than 42 lakhs maunds of sugar which is more than one and a half lakh tons lying in U. P. and Behar Mills, sold and ready to be despatched and for want of wagons could not be sent. It is necessary that the Government should arrange wagons to despatch these goods without delay to proper destinations. The Government and the people find fault with the factory-owners that they are not selling the goods. How can they do the same when even after selling they are not able to despatch and then incur on the same interest, godown rent, war risk insurance, etc., and the risk of deterioration, and have yet no knowledge of when the same would be despatched? The Government has been issuing every now and then in the name of Sugar Control, new orders and rules, thereby placing the merchants and mill-owners in an awkward position.

I wish the Government would give greater attention to actual supply of wagons where they are necessary, rather than issue these orders, so that the present situation may ease.

I may inform you that there are about four lakhs tons of sugar in the Sugar Mills of U. P. and Behar which, the mill-owners want to sell and despatch. There are also other stocks in Bengal, Punjab and South India. People think there is scarcity of sugar in India, but it is *not* correct. Whatever sugar is necessary for one year's consumption it is there, but what can be done when the availability of wagons is wanting. According to me there are at least at present five lakhs tons of sugar in India and the demand for sugar is not more than one lakh tons per month. The mills will again commence the work in October and new Sugar will be coming out.

You will see from the above that the mills have goods to sell, but they do not get wagons and it is because of this that the mill-owners and the merchants are troubled.

You all know that most of the Sugar Mills in India are in U. P. and Behar, where there are more than 100 factories with 25 crores of Rupees invested. When in 1937 the Sugar Industry came into trouble, almost all the mills in India formed into the Indian Sugar Syndicate. They have been distributing their production which is 80 per cent of the total production of India for the last five years. The Government has disregarded the advice and help offered by this Institution and has issued the above Order with the help of the Advisers, who have no stake in the Industry. The Government has further ordered the factories to deliver their goods only to certain merchants. I believe by this method seeds of distrust have been sown between the Merchants and the Factory-owners. The Government ought to have taken both the factory-owners and the merchants into its confidence and fixed maximum rates and the merchants and the factories would have found out a way to sell sugar either at the Controlled rate or below it and the people would have got the goods as they desired. It is feared that if this state of affairs continues, people would not be able to get sugar as they desire in time.

A lot can be said on the subject, but I only stop here by saying that the Government will consider the question of taking the Syndicate into confidence before it is too late and will improve the situation by supply of wagons and make the way of Sugar Industry easy. I resume my seat after thanking you all.

Dated the 30th June, 1942.

HARINAGAR SUGAR MILLS, LIMITED

Directors' Report for the year ended 30th September 1941.

The Audited Statement of Accounts for the year ended 30th September, 1941, shows a net-Profit of Rs. 3,60,930-10-0. This together with the Balance of Rs. 255-6-5 brought forward from last year's account makes a total of Rs. 3,61,186-0-5 which the Directors propose to dispose of as follows:—

	Rs.
Provision for Depreciation	1,25,000
Dividend at 7½% per annum, free of Income-tax	1,00,000
Bonus at 2½% per annum, free of Income-tax	
Provision for Income-tax and Super-tax	85,000
Provision for Reserve	50,000
Total	3,60,000

leaving a balance of Rs. 1,186-0-5 which your Directors propose to carry forward to the next year.

A total sum of Rs. 1,077-0-0 has been given in charities, which your Directors hope will meet with your approval.

During the year under report, the Indian Sugar Syndicate worked well. On 14th April, 1942. The Central Government put into force the Sugar Control Order, 1942 and a Sugar Controller for India was appointed. Since then the Control Provision, Orders and Directors made thereunder being not so clear, the position of the mill-owners was found to be extremely difficult to carry on their normal trade. However, our Company is endeavouring its best to work in conformity with the Control Orders.

The Company's property including buildings machinery, stock and railway siding has been insured for Rs. 24 lakhs; and loss of profits and standing charges, etc., have been insured for Rs. 3 lakhs.

Managing Agents.—Messrs. Narayanlal Bansilal.

Authorised Capital—Rs. 15,00,000. *Issued and Subscribed Rs.* 10,00,000 *in* 7,500 *shares of Rs.* 100 *and* 25,000 *shares of Rs.* 10, *both fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid-up	10,00,000	Fixed Capital Expenditure	22,54,259
Depreciation Fund including latest allocations	8,79,013	Stores, etc.	2,15,643
Reserves	3,53,350	Live Stock	2,068
Provision for Taxation	1,36,855	Stock of Sugar	19,54,152
Current debts	24,20,695	Investments	31,108
Carry forward	1,186	Outstandings	3,26,442
		Cash Balances	7,427
		Total	47,91,099
Total	47,91,099	Total Liquid Assets	25,36,840

Bombay, 24th June, 1942.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways			Engineering			Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Bombay & others	Calcutta	Bombay	Cotton					Calcutta	Bombay	
								Calcutta	Bombay						
15th July, 1942	99.37	102.82	96.89	114.77	..	159.29	..	148.67	..	110.85	104.66	117.93	112.26	136.32	..	120.42
14th ,, ,,	99.29	102.82	96.89	114.77	103.44	159.60	242.12	148.36	161.94	110.85	104.66	117.93	112.17	136.31	88.34	120.39
13th ,, ,,	98.88	102.82	96.89	114.77	..	159.59	..	149.85	..	110.85	104.66	117.93	112.17	136.35	..	120.17
10th ,, ,,	99.06	102.82	96.89	114.77	103.44	159.35	238.93	149.74	159.35	110.83	104.66	117.93	109.60	136.34	87.89	120.03
9th ,, ,,	99.18	102.82	96.89	114.77	103.44	159.37	239.64	149.82	159.00	110.83	104.66	117.72	109.78	136.32	87.41	120.25
8th ,, ,,	98.97	102.82	96.89	114.77	103.44	159.34	239.04	149.90	158.34	110.83	104.66	117.72	110.71	129.43	87.32	119.97
7th ,, ,,	98.97	102.82	96.89	114.77	103.44	146.01	241.21	149.90	160.37	113.14	104.66	117.72	110.73	129.52	86.63	119.54
6th ,, ,,	99.07	102.82	96.89	114.77	103.44	146.81	241.31	149.81	159.93	113.14	104.66	117.72	110.73	129.52	85.93	119.31
3rd ,, ,,	99.07	102.82	96.89	114.77	103.44	157.78	230.93	149.81	155.23	113.14	104.66	117.72	113.73	129.43	85.31	119.10
2nd ,, ,,	98.90	102.82	96.89	114.77	103.44	157.19	228.40	149.84	154.62	113.14	104.66	117.72	113.07	129.98	84.21	118.00
30th June, 1942	98.90	102.82	96.89	114.77	103.44	157.83	230.31	149.98	154.50	111.34	104.65	121.82	113.65	130.12	87.15	118.27
29th ,, ,,	98.90	102.82	96.89	114.77	103.44	157.08	..	149.85	156.55	111.34	104.65	121.82	113.65	129.99	87.37	119.28
26th ,, ,,	98.90	102.82	96.89	114.77	103.44	157.84	236.55	149.81	..	111.34	104.65	121.82	113.70	129.98	..	119.73
25th ,, ,,	98.90	102.82	96.89	114.77	103.44	157.41	242.38	149.86	159.33	111.34	104.65	121.82	114.24	129.98	87.76	119.74
24th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.75	244.55	149.99	160.61	111.67	104.65	121.82	114.42	129.83	87.88	119.98
23rd ,, ,,	..	102.82	96.89	114.77	..	..	242.43	..	160.88	..	..	..	..	..	87.78	119.95
22nd ,, ,,	98.96	102.82	96.89	..	..	157.84	236.55	149.81	..	111.34	104.65	121.82	113.70	129.98	87.76	119.73
19th ,, ,,	98.90	102.82	96.89	114.77	103.44	157.41	242.38	149.86	159.33	111.34	104.65	121.82	114.24	129.98	87.76	119.74
18th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.75	244.55	149.99	160.61	111.67	104.65	121.82	114.42	129.83	87.88	119.98
17th ,, ,,	98.90	102.82	96.89	114.77	103.44	159.08	..	149.85	156.55	111.34	104.65	121.82	113.70	129.98	87.76	119.74
16th ,, ,,	98.90	102.82	96.89	114.77	103.44	157.84	236.55	149.81	..	111.34	104.65	121.82	113.70	129.98	..	119.73
15th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.75	244.55	149.99	160.61	111.67	104.65	121.82	114.42	129.83	87.88	119.98
11th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.98	242.43	..	160.88	..	..	..	..	..	87.78	119.95
10th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.98	257.31	149.93	159.11	111.73	104.76	121.82	113.70	129.98	87.76	119.74
9th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.98	257.21	149.93	158.52	111.68	104.76	121.82	113.70	129.98	87.76	119.73
3rd ,, ,,	98.90	102.82	96.89	114.77	103.44	158.98	250.30	149.98	158.38	111.73	104.76	121.82	113.70	129.98	87.76	119.74
6th May 1942	98.90	102.82	96.89	114.77	103.44	158.98	257.31	149.93	159.11	111.73	104.76	121.82	113.70	129.98	87.76	119.74
5th ,, ,,	98.90	102.82	96.89	114.77	103.44	158.98	257.21	149.93	158.52	111.68	104.76	121.82	113.70	129.98	87.76	119.73
29th April 1942	98.90	102.82	96.89	114.77	103.44	160.30	255.63	149.67	160.03	111.49	104.76	121.82	113.70	129.98	87.76	119.74
21st ,, ,,	98.90	102.82	96.89	114.77	103.44	155.07	255.63	149.50	160.93	110.73	104.65	121.82	113.70	129.98	87.76	119.74
16th ,, ,,	98.90	102.82	96.89	114.77	103.44	152.85	242.43	149.26	153.26	98.98	103.97	121.47	112.30	129.98	87.76	119.74
7th ,, ,,	98.90	102.82	96.89	114.77	103.44	152.64	234.34	149.26	152.79	97.89	103.97	121.47	112.30	129.98	87.76	119.74
1st ,, ,,	98.90	102.82	96.89	114.77	103.44	152.77	204.68	149.23	153.16	97.89	103.97	121.47	112.30	131.45	87.76	119.74
30th August, 1939	100.57	97.73	131.02	102.11	102.95	123.73	183.41	105.04	78.12	65.83	110.16	68.77	131.03	95.08	100.49	100.49

COMPANY REPORTS

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

	Half-year ended			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	14,00,045	13,43,536	8,27,231	7,33,513
Allocation to funds including depreciation	2,00,000	1,99,938	1,10,000	1,50,381
Provision for taxation ..	8,00,000	7,70,000	3,50,000	2,00,000
Dividend amount ..	3,72,078	3,74,387	3,74,369	3,77,831
Dividend % Ordy. ..	12½	12½	12½	12½
Dividend % Pref. ..	3¾	3¾	3¾	3¾
Carry forward ..	33,354	5,386	6,175	13,313

(Half-yearly meeting, 20th July, 1942 at 3-15 p.m.)

Accounts for the Half-year ended 31st March, 1942:—

The accounts show a profit of Rs. 16,61,247-10-1. After deducting Rs. 11,92,191-13-9 for Commission, Depreciation, Taxes etc., and transferring Rs. 1,00,000 to Reserve fund and making sundry adjustments, there is a balance of Rs. 4,05,432-2-3 at credit of Profit and Loss Account.

The Directors recommend:—

Dividends on 23,642 Preference Shares at 7½ per annum less Income-tax	67,878	6 6
Dividends on 2,43,360 Ordinary Shares at 25% per annum (or Re. 1-4 per share) ..	3,04,200	0 0
the balance to be carried forward ..	33,353	11 9

It is gratifying to note that the results of the past Half-year are better, but the directors regret that, due to the fact that a large amount has to be provided for taxation, additional benefit does not go to the shareholders.

Managing Agents.—Messrs. Birla Brothers, Ld.

Authorised Capital—*Rs.* 50,00,000 *in* 2,50,000 *Ordy. and* 25,000 7½ *per cent Cum. Pref., both of Rs.* 100 *each. Issued and Subscribed*—*Rs.* 47,97,800 *in* 2,43,360 *Ordy. and* 23,642 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	47,97,800	Gross Block ..	1,12,20,457
Reserves ..	8,90,674	Depreciation ..	62,58,938
Current debts ..	33,94,802		49,61,519
Carry forward ..	33,354	Block (net) ..	3,30,525
		Stores and Spares ..	16,27,470
		Jute ..	6,14,068
		Cloth and Bags ..	8,96,801
		Outstandings ..	2,00,000
		Investments ..	4,86,247
		Cash balances ..	
		Total ..	91,16,630
Total ..	91,16,630	Total Liquid Assets	41,55,111

AMALGAMATED COALFIELDS, LIMITED

	Half-year ended			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
Raisings (in tons) ..	233,211	249,945	259,861	257,059
Despatches (in tons) ..	287,485	249,693	255,899	257,290
	Rs.	Rs.	Rs.	Rs.
Sales ..	12,46,524	10,49,025	10,74,151	10,79,231
Net profit ..	2,55,527	2,00,059	1,43,069	2,22,288
Allocation to funds including depreciation ..	45,227	54,769	57,398	71,429
Provision for Taxation ..	96,532	43,436	Nil	64,975
Dividend amount ..	1,02,812	88,125	88,125	1,02,812
Dividend % ..	8¾	7½	7½	8¾
Carry forward ..	27,140	16,185	5,296	9,859

(Half-yearly meeting, 28th July, 1942 at 3-30 p.m.)

Audited accounts for the Half-year ended 31st March, 1942:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	1,29,952	15 7
Out of which the directors recommend the payment of a dividend at the rate of 17½ per cent per annum, free of income-tax, sorbing	1,02,812	0 0
Leaving to be carried forward	27,140	7 7

Sales.—The improvement in the raising and despatch figures for the period under review would have been more pronounced had there been full supplies of wagons available.

Throughout the half-year output and deliveries had to be regulated according to the supply of wagons.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—*Rs.* 12,00,000 *in* 1,20,000 *shares of Rs.* 10 *each. Issued and Subscribed*—*Rs.* 11,75,000 *in* 1,17,500 *shares, fully paid-up.*

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	11,75,000	Gross Block ..	26,78,300
Reserves ..	6,97,910	Depreciation ..	14,98,300
Current debts ..	5,67,628		
Carry forward ..	27,140	Block (net) ..	11,80,000
		Stock of Coal ..	7,052
		Stock of Stores ..	2,84,713
		Outstandings ..	3,88,044
		Investments ..	2,48,901
		Cash ..	3,58,968
Total ..	24,67,678	Total ..	24,67,678
		Total Liquid Assets ..	12,87,678

BOMBAY SUBURBAN ELECTRIC SUPPLY, LIMITED

	Year ended March			
	1942	1941	1940	1939
Total No. of Consumers	9,150	8,442	8,240	7,288
Units sold ..	6,341,075	5,237,669	4,944,560	4,420,548
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	9,84,670	8,71,248	8,44,331	8,55,523
Working expenses including commission, etc.	5,71,140	5,13,203	4,80,583	5,05,575
Net profit	4,13,530	3,58,045*	3,63,748	3,49,944
Allocation to funds including depreciation ..	1,55,531	1,42,760	1,62,348	1,43,613
Provision for Taxation	78,159	57,451	40,904	40,842
Dividend amount ..	1,77,531	1,68,586	1,61,858	1,58,688
Dividend % ..	7	7	7	7
Carry forward ..	2,086	327	6,079	7,440

*Includes Rs. 5,000 transferred from Reserve.

(Annual Meeting, 23rd July, 1942 at 4-30 p.m. at Bombay. Dividend payable on and after 28th July, 1942).

Audited accounts for the year ended 31st March, 1942:—

Accounts.—The operation of the company during the year have resulted in a profit of Rs. 2,68,549. After providing for taxation and an appropriation to Workmen's Compensation Reserve, transferring Rs. 5,000 to General Reserve, and writing down Promotion Expenditure by a like figure, a balance of Rs. 1,79,790 is carried to the Balance Sheet.

Adding to this sum the amount of Rs. 327 brought forward from last year's accounts, a total of Rs. 1,80,117 is available for distribution, out of which Rs. 72,251 has been disbursed in paying an *ad-interim* dividend at the rate of Rs. 3 per share free of income-tax which was declared by the Directors in December last.

This leaves a balance of Rs. 1,07,866 for disposal.

It is accordingly recommended that the balance available should be applied as follows:—

	Rs.	A. P.
To payment of a dividend for the second half-year ended 31st March, 1942 of Rs. 4 per share proportionate to the amounts called up (making 7 per cent for the year), free of income-tax	1,05,780	0 0
Balance to be carried forward	2,086	0 0
Total ..	1,07,866	0 0

Share Capital.—The Final Call of Rs. 25 per share on the 9,445 ordinary shares issued in July 1936 was made payable on 1st October, 1941, making this Issue fully called up.

New Connections.—During the year the number of consumers connected to the mains increased by 708 to a total of 9,150.

Energy Purchased.—The number of units purchased from the Bulk Suppliers was 20.5 per cent in excess of the figure for the previous year.

Although progress has been good the demand for lights and fans was adversely affected by the A. R. P. restrictions. Considerable unprovement in sales of energy for Power purposes was recorded during the year due to the development of new industrial concerns whose business is directly or indirectly connected with war production.

Distribution.—The company's distribution and transmission system were maintained in good and efficient order, and continued to give trouble-free service, except for a short period in June-July 1941 when, due to abnormal weather conditions, unavoidable interruptions to supply were experienced in Bandra and Santa Cruz. Opportunity was taken during the year to reorganise the trans-

former capacity installed at the various sub-stations in order to ensure the most efficient use of the plant, and to release transformers wherever possible for use elsewhere to meet new demands.

Development.—Four new sub-stations were brought into commission and H. T. and L. T. mains were laid as necessary to meet new development. The work in connection with the new Receiving Station has been taken in hand, and the 22 k.v. cable is nearly completely laid. The building itself is well advanced, and it is hoped that the new station will be brought into beneficial use before the end of 1942.

Agents.—Messrs. Killick Nixon & Co.

Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each...Issued—Rs. 26,44,500 in 26,445 shares, less calls in arrears Rs. 25.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	26,44,475	Fixed Capital Expenditure ..	30,63,621
Reserves ..	3,42,390	Stores & Spares ..	4,73,540
Current debts ..	6,62,109	Outstandings ..	1,06,281
Carry forward ..	2,086	Cash balances ..	7,618
Total ..	36,51,060	Total ..	36,51,060
		Total liquid asets ..	5,87,439

TATA IRON AND STEEL COMPANY, LIMITED

Audited accounts for the year ended 31st March, 1942:—

The disposable profits for the year are as under:—

	Rs.
Net profits after providing for income-tax, super-tax and excess profits-tax and after setting aside a sum of Rs. 1,25,00,000 for depreciation and after providing Rs. 20 lakhs for employees war risks insurance	3,67,56,083
Add—Amount brought forward from last account ..	11,99,171
Add—Income-tax deducted from dividends on Preference Shares (1940-41)	11,77,842
The amount available is thus	3,91,33,096
Out of this, the Directors have transferred ..	1,00,00,000
To the Reserve Fund, which leaves a balance of ..	2,91,33,096

The Directors have determined to dispose of this amount as follows:—

A. To Shareholders:	
(1) A dividend of Rs. 9 per share on First Preference Shares	4,50,000
(2) A dividend of Rs. 7-8-0 per share on Second Preference Shares	52,03,642
(3) A dividend of Rs. 15 per share on Ordinary Shares	52,50,000
(4) A dividend of Rs. 72-4-4 per share on Deferred Shares	35,23,203
(5) An additional dividend of Rs. 12 per Ordinary share to be satisfied by issue of bearer deposit certificate bearing interest at 3 per cent per annum, redeemable at any time at the Company's option within three years from the 10th August, 1942	42,00,000
(6) An additional dividend of Rs. 86 per Deferred share to be satisfied by issue of bearer deposit certificate bearing interest at 3 per cent per annum, redeemable at any time at the Company's option within three years from the 10th August, 1942	41,92,500
B. To Employees: Bonus under the Profit-Sharing Scheme ..	51,50,000
C. Carry forward	11,63,751
Total ..	2.91.33,096

(Dividends on First and Second Preference Shares will be subject to deduction of Income-tax).

While the gross profits of the year under report were larger than those of the preceding year, the net profits are slightly lower owing mainly to the very much larger provision for taxation which amounts to Rs. 332 lakhs as compared with Rs. 245 lakhs last year. A provision of Rs. 125 lakhs has been made towards depreciation. Considering the strain on the plant and the very heavy wear and tear to which it is being subjected owing to its being worked at high pressure on account of the war, this sum is no more than is required. The sum of Rs. 100 lakhs has been carried to the Reserve Fund.

A special feature of the year which requires explanation is the payment of a portion of the Ordinary and Deferred dividends in the form of Certificates. As a result of recent developments in the war situation and the proximity of the nearest theatre of war, the situation is fraught with serious possibilities, which if they materialised even partially, would imperatively necessitate the conservation of the Company's financial resources to the maximum possible extent. Apart from this factor, transport difficulties, A. R. P. measures and various restrictions consequent on the war have begun to interfere considerably with the transport of raw materials and finished goods and production. If the situation, were to become worse in the future, even though, as is earnestly hoped, the more serious circumstances mentioned above do not arise, the position of the Company would be seriously affected. In the face of such uncertainties it is the duty of the Company to prepare itself for a possible emergency by conserving its resources and by keeping its borrowing powers unimpaired. One way of doing so would have been for the Directors to declare a considerably smaller dividend. In view, however, of the scale of profit made in the last year and of the hardship which such a step would cause the shareholders, the Directors have decided to reconcile the two points of view by declaring a reasonable dividend payable partly in cash and partly in the manner mentioned above. As soon as the situation is clarified and and the immediate dangers are lessened or removed, the Company will liquidate the certificates. As the certificates will carry interest and as they will be bearer certificates and will therefore be readily negotiable the shareholders will have lost nothing by the adoption of this measure, while they will have made a useful contribution to the strengthening of the Company's financial position. In this connection The Central Bank of India have informed the Company that they will be prepared to cash the certificates at par at any time within three months of the date of issue.

The Managing Agents have agreed to leave with the Company free of interest a substantial amount out of their commission for so long as the certificates remain outstanding.

As a result the Ways and Means position of the Company will be strengthened by a sum of over Rs. 1 crore.

Reference at some length was made in the Chairman's speech last year to the scheme for the conversion of Deferred shares. *The Directors regret very much, a regret in which they feel sure the vast majority of the Deferred shareholders will now join, that the scheme could not be put through and has been postponed pending further orders of the High Court.*

The manufacture of special steels required for war purposes referred to in the last year's report was carried on further and several new types of special steel were successfully produced. High speed tool steel for own requirements as well as for some requirements of Government was made. It is proposed, to manufacture ferro tungsten and possibly ferro vanadium at Jamshedpur and also to put up a plant for the manufacture of high speed tool steels requiring ferro alloys.

Practically the whole of the Company's output is now taken up for direct and indirect requirements of Government for war and for the Railways and urgent civil purposes. Except in the case of galvanised sheets, prices under the main war supply contract with Government were not raised during the year. Measures are being devised by Government under which prices for billets, scrap and re-rollable steel required by re-rollers will be fixed. The conversion costs of re-rollers have already been fixed. This will enable Government to obtain their requirements from re-rollers at fixed prices allowing them a reasonable profit and thus eliminate one source of profiteering. The prices for the very small quantity of steel dribbling to the general consumer remain at a very high level.

Operations.—The instructions of Government prohibiting the publication of figures of actual production and sales of different products remain in force. For the same reason no statistical statements have been appended to the Report. The Directors are glad to report, however, that the output of the main products, except steel ingots was the highest in the Company's history. The production of steel ingots was very slightly lower than in the previous year because it included a higher percentage of alloy steels and slab steel than in the previous year. The new steel-making plant by the Perrin process or, as it is now called, Steel Melting Shop No. 3 could not be completed and put into operation during the year under report owing to various difficulties caused by the war. One furnace producing acid steel was, however, put into commission on the 8th of June this year.

The Benzol plant for the recovery of motor spirit and toluol was put into operation in May 1941 and it was subsequently decided to extend the plant in order to increase the output of these two products.

An Ingot Mould Yard for the cleaning and setting of moulds at the Open Hearth furnace was put into operation in October 1941.

An Ingot Stock Yard with an overhead crane was brought into operation in November 1941 to facilitate the handling and stocking of hot ingots.

Two more Soaking Pits remodelled on modern design were put into operation during the year.

Eight more Lee-Wilson Annealing Furnaces were installed at the Sheet Mill.

A 15,000 k.m. Turbo-Alternator set was borrowed from the Cawnpore Electric Supply Corporation through the Government of India as a safeguard against any possible breakdown of Parson's 27,500 k.w. set in Power House No. 3, pending the installation of a second 27,500 k.w. set.

There was again a record production of edge tools at the Agrico factory. Picks, beaters and hoes accounted for nearly 79 per cent of the total output, the remainder being made up of hammers, octogonal bars and miscellaneous tools.

Collieries.—Equipment at all the Collieries has been maintained in good condition. The turbo generator and other electrical equipment required for the Jamadoba Power House was received in Bombay, but unfortunately damaged owing to fire on the steamer before unloading. The generating set will be repaired, if possible. The Digwadih crushing and screening plant was completed towards the end of the year.

Stowing operations continued at Sijua and were completed at Malkera-Choitodih. They were suspended at Jamadoba for want of necessary stowing materials and could not be commenced at Digwadih on account of the non-completion of the aerial ropeway.

Labour conditions at the Collieries were satisfactory.

Managing Agents.—Messrs. Tata Sons, Ltd.

BANK PROFITS

PUNJAB NATIONAL BANK, LIMITED

"The working of the half-year ending 30th June, 1942, subject to audit, has resulted in a net profit of Rs. 7,52,800-3-4 (exclusive of Rs. 43,621-8-3 brought forward from the half-year ending 31st December, 1941)."

IMPERIAL BANK OF INDIA

The Directors of the *Imperial Bank of India* at the Meeting of the Central Board held at Bombay on Monday the 13th instant, declared a dividend to shareholders for the half-year ended 30th June, 1942, at the rate of 12 per cent per annum, payable on and after the 20th July, 1942.

The profits available, including Rs. 45,29,000 brought forward from the previous half-year, amounted approximately to Rs. 96,31,200 which sum was disposed of as follows:—

	Rs.
I. Payment of a Dividend of 12 per cent per anumn, free of income-tax	33,75,000
II. Transferred to Reserve Fund	7,50,000
III. Transferred to Pension Funds	1,23,300
IV. Bonus to Staff	8,50,000
Carried forward to next half-year ..	45,32,900
Total ..	96,31,200

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

BANK OF BARODA, LIMITED

The profit of the *Bank of Baroda, Ltd.*, for the half-year ended 30th June, 1942, subject to audit, including Rs. 1,57,207-1-0 brought forward, amounts to Rs. 5,67,041-3-10.

The Directors have resolved to declare an *ad-interim* dividend at the rate of 10 per cent per annum, free of income-tax on the paid up Capital which will absorb Rs. 3,00,000 and to carry forward the balance of Rs. 2,67,041-3-10 to the next account.

FORTHCOMING MEETINGS

Bengal Coal Co., Ld.—Meeting, 31st July, 1942 at 11 A.M. Transfer Books closed from the 17th to the 31st July, 1942. *Dividend proposed Rs. 10 per share.*

Amalgamated Coalfields, Ld.—Meeting, 28th July, 1942 at 3-30 P.M. Transfer Books closed from the 21st to the 28th July, 1942. *Dividend proposed 17½ per cent per annum.*

Birla Jute Manufacturing Co., Ld.—Meeting, 20th July, 1942 at 3-15 P.M. Transfer Books closed from 6th to the 20th July, 1942. *Dividend proposed Rs. 1¼ per Ordinary Share.*

Kyang Tea Seed Co., Ld.—Meeting, 20th July, 1942 at noon. Transfer Books closed from 13th to 20th July, 1942. *Dividend proposed As. 4 per share.*

Albion Jute Mills Co., Ld.—Meeting, 23rd July, 1942 at 11-30 A.M. *Dividend proposed Rs. 4 per Ordinary Share.*

Budge-Budge Jute Mills Co., Ltd.—Meeting, 23rd July, 1942 at 11-20 a.m. *Dividend proposed Rs. 12½ per Ordinary Share.*

National Co., Ld.—Meeting, 23rd July, 1942 at 11-25 a.m. *Dividend proposed Rs. 12 per Ordinary Share.* Transfer Books of all these three companies closed from 10th to the 23rd July, 1942.

Borooah Timber Co., Ld.—Meeting, 24th July, 1942 at 10 a.m. Transfer Books closed from the 17th to 24th July, 1942.

Dilaram Tea Co., Ld.—Meeting, 29th July, 1942 at 3-10 p.m.

Barduar Tea and Timber Co., Ld.—Meeting, on the 29th July, 1942 at 3-25 p.m. *Dividend proposed As. 4 per share.* Transfer Books of these two companies closed from 15th to 29th July, 1942.

Murphulani (Assam) Tea Co., Ld.—Meeting, 4th August, 1942 at 3 p.m. Transfer Books closed from 20th July to 4th August, 1942. *Dividend proposed on Preferred Ordinary Shares at Rs. 1¼ per share and As. 12 per Ordinary Share.*

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th July, to 15th July, 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence 1946:—(9th) 101-13-6; (13th) 101-12, 101-14, 102; (15th) 102-2.
3 per cent Defence 1949-52:—(9th) 100, 99-14, 100 (100-2 s.l.); (13th) 99-13-6; (14th) 99-13 (99-15 s.l.); (15th) 99-13, 99-12.
3 per cent 1951-54:—(9th) 99-14; (13th) 99-14, 100, 100-0-8; (15th) 99-14 s.l.
3 per cent Paper:—(9th) 79 s.l.; (14th) 79-2.
3 per cent 1963-65:—(9th) 93-4 (93-8 s.l.); (10th) 93-3; (13th) 93-2, 93-3; (15th) 93-3 s.l.
3½ per cent Paper:—(9th) 92-14 (92-11, 92-12, 92-13 s.ls.); (10th) 92-10, 92-8; (13th) 92-8 (92-11 s.l.); (14th) 92-8 (92-12, 92-10 s.ls.), 92-10, 92-7-6, 92-8; (15th) 92-8, 92-10, 92-9 (92-10), 92-8.
3½ per cent 1947-50:—(9th) 102-2; (13th) 101-8 s.l.; (14th) 102-1.
4 per cent 1960-70:—(9th) 108, 107-14 s.ls.; (10th) 107-8 s.l.; (14th) 107-15; (15th) 107-13 s.l.
4½ per cent 1955-60:—(9th) 110-11 s.l.; (13th) 110-12 (111 s.l.); (15th) 111-2 s.l.
5 per cent 1945-55:—(9th) 108-5 (108-2 s.l.), 108-8; (10th) 108-6; (13th) 108-4; (14th) 108-5.

PROVINCIAL LOANS:

3 per cent U. P. 1952:—(9th) 97-8 s.l.; (13th) 97-6.
3 per cent C. P. 1952:—(14th) 97-6 s.l.
5 per cent U. P. 1944:—(13th) 104.
4 per cent Punjab 1948:—(14th) 103-8.

DEBENTURES:

4 per cent (1914-74) Calcutta Port Trust:—(9th) 94, 94-8, 94-4.
4 per cent (1915-75) Calcutta Port Trust:—(14th) 95.
5 per cent (1956-86) Calcutta Port Trust:—(9th) 108.
6 per cent (1955-85) Calcutta Port Trust:—(13th) 116-12.
3 per cent (1936-53) Calcutta Municipal:—(9th) 90-8.
6 per cent (1955-85) Calcutta Port Trust:—(14th) 117-8, 117-12.
3¼ per cent (1956-66) Howrah Bridge:—(14th) 89.
3 per cent (1966) Calcutta Municipal:—(13th) 81-12 s.l.

BANKS:

Imperial Bank Fully Paids:—(14th) 1,508, 1,509; (15th) 1,520 c.d.
Punjab National Fully Paid:—(13th) 162-8 s.l., c.t.
Reserve Bank:—(13th) 97 c.t.; (15th) 97.

RAILWAYS:

Hoshiarpur-Doab:—(13th) 98, 97.
Kalighat-Falta:—(9th) 86.
Sara-Serajgunj:—(15th) 101.

COTTONS:

Benares Silk:—(10th) 5-12; (13th) 5-12, 5-14; (14th) 5-12; (15th) 5-15.
Bengal-Nagpur:—(14th) 22-8; (13th) 22-4, 22-14, 23, 23-2, 23-4; (14th) 23-6, 23-8; (15th) 23 s.l., 23-5.
Bowreah Ordy.:—(10th) 377; (13th) 387; (14th) 405 (395, 400 s.ls.), 410.
Cawnpore Textiles:—(9th) 9-9; (10th) 9-9, 9-6; (13th) 9-10; (14th) 9-10, 9-11, 9-12.
Dunbar Ordy.:—(9th) 243-8, 247; (13th) 245; (14th) 248, 249; (15th) 250, 251.
Elgin Ordy.:—(14th) 32-12, 32-15, 33.
Kesoram Ordy.:—(9th) 9-12, 9-14, 9-15, 10; (10th) 9-13, 10, 9-14; (13th) 9-14 c.t., 10-1, 10-2; (14th) 10-2; (15th) 10-2, 10-3.
Muir Ordy.:—(14th) 302; (15th) 301.
New Victoria Ordy.:—(9th) 5-14, 5-15; (10th) 5-15, 5-14; (14th) 6; (15th) 6-1, 6.

COALS:

Bhalgora:—(9th) 5-3; (13th) 5.
Singaran "B":—(13th) 2-1, 2-2; (15th) 2-2.
Ghusick and Muslia:—(14th) 4-12.
Lakurka:—(15th) 11-8.
Union:—(13th) 33-12 s.l.

JUTES:

Adamjee Pref.:—(9th) 131-8; (10th) 130-8, 131, 131-8 x.d.
Agarpara Ordy.:—(10th) 18-4, 18-6; (14th) 18-8.
Alliance Pref.:—(9th) 121.
Albion Ordy.:—(15th) 184, 184-8.
Alexandra Pref.:—(9th) 116; (10th) 117.
Auckland Pref.:—(14th) 126.
Bally Ordy.:—(10th) 216.
Bally Pref.:—(13th) 141.
Birla Pref.:—(9th) 116, 118; (10th) 115-8, 118; (15th) 118.
Clive "A" Pref.:—(15th) 132.
Budge-Budge Ordy.:—(10th) 327.
Craig Pref.:—(10th) 55, 55-8; (14th) 56.
Empire Ordy.:—(14th) 25-4.
Empire Pref.:—(10th) 131.
Fort Gloster Pref.:—(10th) 150 c.t.
Howrah "A" Pref.:—(9th) 133.
Gondalpara:—(13th) 1,015-8.
Gourepore Ordy.:—(14th) 635.
Hukumchand Ordy.:—(14th) 12-6, 12-8, 12-5; (15th) 12-8.
India:—(13th) 320, 321; (14th) 323, 326, 323.
Khardah Pref.:—(9th) 134.
Kelvin Pref.:—(14th) 147.
Kamarhatty Pref.:—(10th) 136; (13th) 137.
Kanknarrah Ordy.:—(14th) 365.
Lansdowne Pref.:—(10th) 118.
Lawrence Pref.:—(13th) 128.
Naskarpara Ordy.:—(10th) 16-4 x.d.
National:—(13th) 21-2, 21-6; (14th) 21-4; (15th) 21-3.
Northbrook Pref.:—(9th) 128-8.
Nellimarla:—(15th) 12.
Nuddea:—(9th) 59, 59-4 (60-8 s.o.l.), 59-8, 59-12; (10th) 58-12; (15th) 58-12, 59.
Orient:—(10th) 163-8 s.l.; (15th) 162-8, 163-8, 164.
Reliance Ordy.:—(10th) 51-12, 51-4 s.ls.
Waverley Pref.:—(13th) 56.

TEAS:

Banarhat Pref.:—(14th) 154.
Banarhat Ordy.:—(10th) 422 s.l.
Barduar Timber:—(13th) 4-14.
Bishnauth:—(14th) 27-12.
Chamong:—(14th) 11 c.t.
Dessai and Parbuttia:—(14th) 253 s.l.
Dimakusi:—(14th) 28-4.
Murphulani Prefd. Ordy.:—(9th) 11, 11-4; (10th) 11-10; (13th) 12.
New Dooars Ordy.:—(14th) 1,100.
Poobong:—(14th) 21-8, 21-4.
Pussimbing:—(14th) 8-9.
Teen Ali:—(9th) 14-4.
Tezpore Ordy.:—(10th) 8-4.

SUGARS:

Balrampore:—(13th) 13 c.t., 12-11; (14th) 13.
Carew Ordy.:—(9th) 12-12; (13th) 12-12.
Cawnpore Ordy.:—(9th) 27-2, 27.
Champaran:—(9th) 23-12; (13th) 23-14, 23-10, 23-12, 23-14.
Dyer Meakin Breweries:—(14th) 11-4.
New Savan:—(13th) 14-8.
Purtabpore Ordy.:—(14th) 12-15.
Samastipur:—(9th) 12-5.
Shree Krishna Gayanoday:—(14th) 19-8.
Shree Sitaram:—(14th) 12-15, 13-2.

(*Continued on page 128*)

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	79	June 30 Dec. 31	..	3'797
84,66,69,000	3½	1842-43		92⅞	Feb. 1 Aug. 1	..	3'804
20,56,13,000	3½	1854-55		92⅞	June 30 Dec. 31	..	3'804
				92⅞	Do.	..	3'804
40,71,80,000	3½	1865		92⅞	May 1 Nov. 13	..	3'804
2,77,18,000	3½	Reduced 1879		92⅞	Jan. 16 July 16	..	3'804
39,08,42,000	3½	1900-01		92⅞	June 30 Dec. 31	..	3'804
Terminable loans							
60,96,36,000	3	1938	1963-65	93	June 1 Dec. 1	..	..
12,01,28,000	2¾	1936	1948-52	98	June 1 Dec. 1	..	..
81,902,23,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	101 15/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	108	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	110 11/16	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	101⅞	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	99½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,57,89,100U	5	1932	Oct. 1 1944	103¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	90½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	103½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	93	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	98	..	..	..
1,00,74100P	3	1937	1952	97¾	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97¾	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	97¾	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97⅜	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94	..	..	..
2,50,95,800P	3	1939	1949	98	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	97¾	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

Amount Outstanding	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Redemption Yield	Current Yield
£78,707,509	3½	..	5-1-43	£98¼	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,44,300	5*	1930	1955	123	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	114	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	101	..	..	..
36,00,000	3½‡	1936	1956-61	102½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
36,13,100	4	1912	1942	100½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101¾	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	94	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	94	..	..	..
45,30,600	5½	1916	1946	104¾	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	111⅞	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	104	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	104	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	104	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	104	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	87¾	April 15 Oct. 15	..	..
21,750000	3	1935	1954	89½	July 1 Jan. 1	..	..
60,00,,000	3¾	1936	1965	82½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	87½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	87½	..	..	..
1,25,00,000	3	1938	1951	91¾	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	78	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	117¾	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	114¾	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	96¾	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	89¾	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	82½	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1969	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	81	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100¾	May & November	..	..
21,16,300	4	1915	1945	101½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¾	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,990	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104¾			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104⅞	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	475	..	552¼	..	33,65,744	3,31,866	51,130	51,11,238	57,44,861	32,59,700	21,85,104	28,26,074	15	20		27-6-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13¾	..	12	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,555	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference	1,30,000	10	14	..	13½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—Electric Steel	Bhartia Co., Ld.	14,50,000	10	14⅞		9⅞	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,08,407	14,23,297	15,25,309	Nil			..	December
	Deferred (e)	1,45,000	1	2⅛	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9	..	9½	..	7 00,000	15,21,104	1,16,344	62,99,362	20,90,918	6,37,147	11,52,371	42,46,431	5⅓	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¼x	..	16¼x	..	4,84,401	11,98,878	38,970	25,22,249	13,00,618	9,66,047	4,30,601	20,91,648	5	10	5(f)	29-10-41	June,Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	11¼	..	8¼	..	..	5,86,714	14,692	..	..	..	4,37,155	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	11½	..	10¼	..	1,20,000	12,40,543	23,319	26,33,892	22,37,115	11,51,055	10,86,069	15,47,882	5	5		9-7-41	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	7¼	..	1,12,054	2,63,308	—50,925	8,75,366	8,22,771	5,98,731	2,24,037	6,00,106	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	339	7.353	403¼	7.453	..	93,11,988	1,09,577	..	..	..	42,40,217	1,78,74,301	20	30	25	6-11-41	April
Do.	7% Cum Pref. (c)	13,00,000	100	142	4.930	173	4.016	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	6% ,, ,,	15,00,000	100	123xd	4.873	148	4.054	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co Ld.	Martin & Co.	12,50,000	50	37½	..	33	..	3,75,000	16,21,916	—7,95,763	30,83,986	45,28,121	22,26,062	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.612	21½	6.954	1,57,543	9,09,911	36,321	15,14,285	5,18,740	3,60,168	1,58,578	13,56 707	15	20	20	20-5-41	December
Indian Iron and Steel	Burn & Co.	2,53,89,960	10	26¾	..	32⅝	..	2,42,43,618	1,22,97,972	6,81,259	8,31,16,275	6,53,35,782	22,76 919	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	2nd. Con.Deb.(h)	£38,081	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	6¼	..	[illegible]	..	8,625	25,777	14,257	5,87,416	5,97,614	62,029	4,45,575	1,41,641	Nil	Nil	3	18-6-41	March
Do.	Deferred (j)	1,53,999	1	2⅞	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	60½	..	61½	..	8,73,992	13,92,163	47,636	52,34,966	67,58,988	42,81,821	24,74,002	27,60,874	10	15	15	1?-9-41	March
	7% Cum. Preference	19,66,500	100	129½xd	5.405	162	4.321	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½		55	..	42,05,833	32,91,717	1,32,101	97,76,261	37,11,513	15,60,375	21,54,138	76,22,123	30.9	40	45	23-9-41	March
	Deferred	5,00,000	7½	35¼	..	37½	..	..	..	..	..	..	..	..	..	86	117.38	135	,,	..
Jessop & Co.,	....	51,60,000	10	17½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,659	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi Eng. Works	Bird & Co	15,00,000	10	4½	..	4⅛	..	34,228	29,68,103	—3,00,114	57,02,634	45,15,604	22,19,894	22,95,090	31,06,300	Nil	Nil		..	November
	7% Cum. Preference	12,00,000	100	100	..	149	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons	Marshalls(Direction)Ld.	10,50,000	2	1⅜	..	2¼	..	28,552	2,15,915	71,406	23,65,903	10,47,853	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. J. and Steel	Nursing & Co	24,77,400	10	10¼	..	..	..	19,670	8,05,487	..	36,02,557	22,23,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction	B.D. Sardesai	22,50,000	30	121¼	..	97½	..	31,35,769	8,50,890	23,531	88,01,350	..	..	5,835	38,85,515	13½			27-3-40	Dec.
	Promoters' Shares	1,31,250	3½	..	..	117½	..	..	..	..	..	..	..	..	..	3.8			,,	..
Do.	6¼% Cum. Pref.	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6¼			,,	..
Do.	6¼% 2nd do.	15,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..	6¼			,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	6¾	..	6¼	..	2,30,102	1,59,997	17,865	7,07,964	6,53,724	4,94,105	2,49,619	4,58,345	9¾	12½	18¾	..	March
Steel Corporation Bengal	Burn & Co.	2,80,18,500	10	17⅛	..	20⅛	..	15,20,174	81,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,017	Nil	Nil			Dec.
	5% Preference	1,19,95,400	100	110xd	4.545	119½	4.184	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do.	2nd Con. Debs.(k)	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products	D. Khaitan	1,75,000	3½	4⅜	..	5¼	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,58,633	58,957	2,99,866	Nil	7½	10¾	..	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	295½	..	394½	..	21,79,89,710	7,15,90,765	11,99,171	39 54,04,870	29,25,31,737	1,06,49,973	..	10,29,63133	24	33½	33¾	25-8-41	March
Do.	Deferred(l)	14,62,500	30	1,480	..	2,095	..	..	..	..	..	..	..	..	..	313.33	479⅓	575 5/12	,,	..
Do.	6% Preference	75,00,000	150	204½	..	321½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½% ,,	6,93,81,900	100	134	..	155½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1918 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935. repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of excess dividend equally (g) Issued in December, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s, of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1927, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares ..s and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
		Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs	Rs.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	27½	..	11,70,000	100	7½	131½xd	5.7	155½xd	4.8	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	18¾	..	30½	..	10,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	181½	..	217	..	9,00,060	100	7	135	4.3	172cd	4.1	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	196	..	264½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co.; Ltd.	15,00,000	100	285	..	296½	..	15,00,000	100	6	121	5.0	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	322	..	383	..	27,62,200	100	7	142	4.9	170	4.2	..	..	..
Auckland ..	Bird & Co.	30,00,000	100	171	..	186	..	10,00,000	100	7	126	5.6	149	4.7	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	216	..	239		20,00,000	100	7	141	5.0	161	4.4	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld	@275,000	£5	89	..	109	..	£200,0000	£5	5	41	..	53½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	301	..	399	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	191½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	29½	..	23,63,800	100	7½	118	6.1	133	5.8	..	..	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	327	..	373	..	9,00,000	100	7	142	4.9	179	3.9	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	17½	..	6,00,000	100	6½	120	5.4	111	..	4,00,000 10,00,000	6 6	102½
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	460	..	10,00,000	100	7	141	5.0	104	6.7	2,00,000	6	..
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	182	..	173	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	181½	..	210	..	10,00,000	100	7	127	5.5	149½	4.7	..	..	..
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	14½	..	12½	..	5,00,000	100	7	169	4.1	109½	6.4	12,00,000	4	..
Clive ..	Bird& Co. ..	16,00,000	10	22½	..	25½	..	5,00,000 "A"	100	6	132	4.5	137	4.3	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	8,00,000 10,00,000	100	7	158	4.4	151	4.6	..	..	..
Dalhousie ..	Bird & Co., ..	15,00,000	100	217xdxr	..	324	..	15,00,000	100	7	136xd	5.1	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	384	..	430½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27	..	10,00,000	100	7	131	5.3	158	4.4	8,94,000	..	..
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	465	..	535	..	14,00,000	100	7	150ex	4.7	176	4.0	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	225	..	248	..	10,00,000	100	7	129	5.4	167	4.2	..	..	..
Ganges ..	Macneill & Co. ..	84,32,100	300	275cd	..	295	..	6,00,000	300	8	556	..	380	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,015½	..	900	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..	24,00,000	100	635	..	693½		26,56,000	100	6	131	4.6	152	3.9	..	..	..
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	137½	4.4	..	..	..
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	69	..	63½	..	11,76,000	10	10	21½cd	5.3	19	5.3	..	..	..
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	52½	..	54	..	8,75,000 "A"	100	7	183	5.5	160	4.4	..	..	..
Hukumchand	Ramdutt Ramkissendass	30,00,000	7½	12½	..	12½	..	17,50,000 40,00,000	100	7	145	4.8	171	4.0	58,50,000	6½	101½
India ..	Mackinnon Mackenzie &Co	37,00,000	375	323	..	353	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	448½	..	515	..	16,00,00	100	6	137	4.6	156	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	365	..	424	..	10,00,000	100	6	145	4.1	161	3.7	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..	7,00,000	100	..	..	460	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..
Khardah ..	An erson right & Co. ..	36,00,000	100	438½	..	402½	..	9,00,000	100	6	134	4.5	154½	3.9	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	340xdxr	..	550½	..	15,00 000	100	7	162	4.3	176	3.4	..	..	..
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	154	..	15,00,000	100	7	118	6.1	137	5.4	10,00,000	4½	..
Lawrence ..	Bird & Co.	0,00,000	100	240xdxr	..	416		15,00,000	100	7	128	5.5	149	4.7	..	..	..
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	249	..	266½	..	10,00,000	100	7	135	5.2	174	4.0	..	..	..
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	58cd	..	46	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 14xdxr	..	811	..	7,50,000	100	7	130	5.4	165	4.2	12,00,000	4½	..
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16½xd	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.	35,00,000	10	21 3/8	..	23½	..	5,00,000	100	7	181	3.9	154	4.5	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	12	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	303	..	318	..	14,00,000	100	7	138	5.8	178	3.7	..	..	..
Northbrook ..	Bird & Co.	8,00,000	10	28½ed	..	37	..	15,00,000	100	7	128½	5.4	145	4.8	..	..	..
Nuddea ..	Barry & Co... ..	66,79,500	50	59	..	66	..	..	..	..	..	..	..	..	13,95,000	7	107
Orient ..	Andrew Yule & Co., Ld.	24,81,000	100	164	..	209½	..	..	..	..	162½	..	..	..	..	..	..
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,800	5	4½	..	5 1/16	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9 1/16cd	..	6½	..	7,00,000	10	..	14	..	12½	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	51½	..	57½	..	20,00,000	100	7	145	4 2	180	3 0	..	..	..
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Seorah ..	Mc eod & o., ..	7,00,000	10	12½	..	10½	..	1 ,00,0 0	100	7	120	5.8	132	..	8,00,000	..	..
Standard ..	Bird & Co	14,00,000	100	203xd	..	200	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..			
Union ..	Bird & Co.	12,00,000	100	318xdxr	..	430	..	6,00,000	100	7	140xd	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	9½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co Ld	2,50,000	1	3 1/16	..	3½	..	7,50,000	50	8	66	..	63	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Tessilana	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
65,933	68,70,646	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
88,252	80,54,827	61,70,250	22,75,284	38,94,966	4 00,711	37,58,950	553	336	1	1	1		8-2-41	Mar. & Sept.	..	Agarpara
50,724	42,55,097	42,36,642	20,74,154	12,62,188	12,13,756	17,86,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,16,391	26,16,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,652	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1539	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,01,87864	62,60,992	42,26,873	2,47,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,06,038	659	300	10	8	10		5-11-41	March & Sept		Bally
210,368	£1,221,418	£1,226,624	£725,427	£ 491,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,20,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
5,387	82,76,251	1,10,00,875	61,58,038	48,47,937	2,90,003	31,38,311	552	439	Nil	1½	1½		27-12-41	March & Sept.	..	Birla
1,22,055	79,07,288	86,92,886	37,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69 047	28,75,682	8,61,012	20,14,640	1 66 747	12,87,660	368	430	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
1,84,359	62,96,999	55,59,507	30,73,553	24,85,952	17,95,414	26,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,31,229	44,72,227	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
91,461	56,51,914	76,51,914	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Chevlot
9,964	64,21,794	43,36,919	9,38,907	33,98,012	66,964	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	89,58,211	78,50,896	55,22,264	21,28,342	8,34,277	39,94,692	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
36-6 24	35,74,931	33 51,791	12,55,000	20,96,791	30,466	14,37,773	242	164	Nil	Nil			....	Jan & July	..	Craig
19,843	71,78,045	65,37,618	51,80,806	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,57,489	66,66,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
67,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,41,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50,03 055	37,61,004	13,41,990	23,90,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,407	1,36,75 325	1 77 86,181	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,84,095	29,21,252	28,42,843	16,71,756	20,78,302	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,06,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	64,63,169	52,58,900	27,69,147	24,89,759	1 81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,294	546	1½	1½	2		23-11-41	March & Sept	..	Howrah
16,24,905	1,81,20,639	2,65 20,701	95,10,081	1,10,19,730	6,71,595	48,01,409	1,862	751	Nil	Nil	Nil	Nil	....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14 1/16	12½	5-12-41	March & Sept	..	India
2,52,235	1,08,46,760	1,36,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	June & Dec.	..	Kamarhatty
1,05,816	1,11,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankinarrah
070	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,552	67,76,420	77,38,244	47,13,400	30,21,844	8,10,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
3,61,098	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,236	1,09,12,338	1,00,67,066	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	10		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,218	438	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
69,415	44,63,607	49,68,609	28,43,726	21,24,942	3,81,953	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	398	Nil	1	2	2	5-12-41	March & Sept	..	Magna
36,028	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,25,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,63,090	30,48,286	5,13,876	15,34,410	3,32,226	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
12,449	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	56	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,22,401	62,24,332	42,81,1 5	22,01,415	20,79,743	14,65,791	26,78,795	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
33,417	57,70,108	51,69,083	37,35,,82	14,34,883	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,70,127	1,17,75,336	52,64,671	65,10,712	3,51,576	39,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,84,748	39,54,882	26,29,856	6,54,680	23,96,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,85,705	20,13,758	364	240	..	..	3	3½	8-12-41	April & Oct.	..	Premchand
33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	44,24,298	288	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,058	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept.	..	Rameshwara
1,24,089	1,42,72,803	89,11,674	48,44,705	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
262,109	£1,498,909	£1,166,604	£720,162	£446,532	£736 588	£315,789	1,465	528	7%	3%			1-8-41	June & Dec.	£14	Samnuggur
13,339	49,50,374	46,81,379	20,76,847	26,04,937	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Seorah
2,813	64,14,278	58,78,885	48,06,934	10,72,851	19,63,900	33,73,527	367	288	7	7	10	5½	17-6-42	March & Sept	..	Standard
242 243	£13,99,462	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,03,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
432,714	£950,439	£682,770	£415 000	£267,770	£515,558	£207,581	993	338	7%	3%			1-8-41	June & Dec.	£16	Victoria
26,837	16,56,518	40,92,149	17,98,000	23,02,189	47,334	12,06,998	386	169	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market qutn. Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1940	Outturn lbs. 1941	Average price realised per lb. 1940 A. P.	Average price realised per lb. 1941 A. P.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Acreage	Block cost per acre Rs.	Dividend due date
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,15,700	100	80	..	2,51,500	1,11,436	701	8,84,340	3,96,636	3,87,704	605,040	5,92,900	9 1	11 8	Nil	2½	10	825	..	20-3-42
Do. ..	7% Cum.Pref. (a)	75,000	100	166	..	..	..	..	..	..	..					7	7	200006	..	..	20-3-42
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	..	..	1,83,250	84,801	7,046	5,95,097	5,00,749	94,348	353,480	393,760	1 8	1 6	5	6	6	400	..	27-3-42
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	7½	..	1,35,750	51,845	5,682	7,46,277	5,50,000	1,96,277	388,780	386,720	8 11	11 11	2½	4	6	573	960	27-3-42
Basmatia ..	And.Yule & Co. Ld.	3,10,000	10	14½	..	1,02,000	1,95,627	10,764	6,48,191	3,69,834	2,78,357					12½			346	20	..
Bateli ..	Will.Magor & Co. ..	3,29,100	5	6¾	..	1,20,000	3,04,483	10,289	7,63,892	4,69,575	2,94,299					5			525	907	..
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	30½	6.529	2,00,000	2,24,895	62,404	8,07,299	3,38,698	4,68,511	498,180	580,320	10 1	11 8	20	25	30	545	..	31-3-42
Bishnauth ..	Will.Magor & Co. ..	15,00,000	10	28½	7.018	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224					20			3,130	179	..
Do. ..	5½% Debentures (c)	3,00,000	500	..	..	..	..	..	..	..	..					5½			..	..	..
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	10½	..	81,600		16,028	..	2,50,000	..					7½			..	733	..
Do. ..	8% Debentures (d)	15,100	100	..	..	..	..	..	..	..	..								..	..	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,000	10	19½	..	1,59,100	..	1,874	..	2,00,000	60,713					5			457	517	..
Dejoo Valley ..	Begg Dunlop & Co.Ld.	1,20,000	10	67	..	22,000	23,719	13,950	1,69,989	1,30,000	39,669	140,980	161,120	9 6	1 0	Nil	Nil	Nil	1,122	..	..
Dessai & Farbutia	G.Henderson &Co. Ld.	6,00,000	100	222½	6.292	3,50,000	2,18,626	29,162	11,98,088	7,35,090	4,62,998	1,074,242				16	14		..	..	..
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..	5,81,480	10	21½	..	5,30,347	..	13,219	..	8,00,000	..					15			426	..	..
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	3½	..	1,85,579	67,932	9,119	10,00,025	6,67,697	3,32,328	..	411,684	9 5	12 1	Nil	Nil	Nil	590	..	..
Do. ..	7% Pref. ..	1,19,790	3	3¾	..	..	..	..	..	..	..								..	..	..
Do. ..	6% Debs. (e) ..	3,78,000	100	..	..	..	..	..	..	..	..								..	..	..
Dulflaghur ..	Will.Magor & Co. ..	5,60,500	10	14	..	75,000	..	15,715	..	4,77,000	..					12½			628	760	..
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	29	..	2,04,000	1,63,312	28,150	7,02,262	2,85,000	4,17,262					25			579	..	..
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	12½	..	..	..	..	..	..	..					8			..	..	..
East India ..	Will.Magor & Co. ..	10,00,000	10	10½	..	2,83,000	2,57,627	31,975	15,75,602	10,70,000	5,05,602					7½			1,233	863	..
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	21½	..	1,10,312	72,655	11,951	5,55,418	3,39,082	2,16,336	355,920		12 3	..	12½	12½		106	..	9-7-41
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	74	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190					2½			500	1,300	..
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..	..	..	..	..	..	..	..					7%			..	..	..
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	14½	..	2,75,000	1,11,430	11,881	11,23,311	9,51,795	1,71,516					10			1,281	750	..
Do. ..	'B' Ordinary (g) ..	1,25,000	5	7½	..	..	..	..	..	..	..					10			..	..	..
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..	..	..	..	..	..	..								..	..	..
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	15	..	90,000	68,576	11,984	3,70,560	2,82,632	87,929					10			436	601	..
Hoolungooree ..	Do. ..	4,35,000	100	202½	4.651	3,35,000	1,45,840	26,912	9,95,782	4,12,778	5,83,004					12½			1,139	389	..
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	17¾	8.451	3,40,000	1,73,947	51,571	13,18,518	8,90,000	4,28,518	587,480	592,240	10 8	11 7	12½	10	10	866	..	31-3-42
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	10½	..	10,000	40,516	10,896	2,61,412	1,91,842	69,570					5			586	327	..
Kingsley- ..	Shaw Wallace & Co.	2,40,000	100	350	..	2,50,000	3,32,959	16,529	10,79,188	6,18,573	4,60,915	976,081	1,078,960	10 7	12 9	40	25	55	1,576	..	22-6-42
Gelaghat ..	6% Preference(i) ..	2,40,000	100	126x	5.085	..	..	..	..	..	..					6	6	6	..	..	22-6-42
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	223	..	4,23,827	1,29,757	65,437	12,69,037	5,50,000	7,19,021	635,120	795,810	10 1	11 6	14	15	15	1,017	525	25-6-42
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	10½	..	30,000	..	1,181	..	4,13,000	..					5			263	..	..
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	9½	..	1,65,000	73,171	14,481	10,52,952	8,00,000	2,52,952					5			637	1,189	..
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	13	..	..	..	..	..	..	..					6			..	..	..
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-50	300	..	50,000	..	61,811	..	1,18,900	..					35			436	..	..
Murphulani ..	And.Yule & Co.,Ld.(j)	2,50,000	10	4½	..	12,500	..	12,734	..	2,16,597	..					5			315	792	..
Naga Hills ..	K.C. Sen ..	4,00,000	10	15½	..	1,11,200	..	13,304	..	2,32,000	..					10			530	..	..
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	6	..	35,003	91,491	12,161	9,38,652	6,05,000	3,33,651	156,980		10 10		5	3½		790	761	..
Do. ..	5% Income Cert. ..	1,65,000	100	..	..	..	..	..	..	..	..					5			..	..	..
Do. ..	7% Debs. (i) ..	1,00,000	100	..	..	..	..	..	..	..	..								..	..	..
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	290	5.469	2,25,000	..	19,513	..	2,10,999	..					30			949	..	..
Panbarry ..	Oct.Steel& Co., Ld...	6,00,070	10	..	..	44,300	31,858	7,429	6,86,657	5,70,129	1,16,252	..	185,280	11 9	13 5	Nil	..	3½	401	1,424	14-5-42
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	13½	..	25,000	39,483	13,665	2,78,148	2,07,147	71,001					7½			324	657	..
Seajuli ..	Will. Magor &Co. ..	2,49,900	10	26½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,15,997					20			473	423	..
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	12½	..	4,13,802	2,28,612	28,078	12,09,385	8,91,770	3,14,598	..	..	9 11	12 1	7½		19	877	..	18-6-42
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	8	..	1,10,000	81,941	22,003	8,14,941	5,26,386	2,88,556	335,280	434,320	10 6	12 2	4	4	5	482	1,092	30-6-42
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	19½	7.512	2,05,127	1,50,987	45,663	8,00,882	4,00,000	4,00,882	376,980	395,200	10 8	11 10	15	15	20	470	..	21-3-42
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	16½	..	2,56,215	72,297	9,704	6,38,216	4,18,942	2,19,274	..	733,200	10 10	13 9	12½		15	507	..	22-6-42
Tezpore ..	Shaw Wallace & Co.	11,91,810	10	8½	..	2,25,000	2,87,817	26,826	27,31,453	20,82,000	6,49,453	1,342,980		10 0		6½	5		2,054	1,015	..
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	15	..	..	..	..	..	..	..					8	8		..	..	..
Do. ..	7% Debentures(n) ..	5,00,000	500	..	..	..	..	..	..	..	..								..	..	..
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	13½	..	4,37,500	1,32,466	8,252	10,98,218	5,20,000	5,78,218	612,400	671,670	10 8	12 7	10	10	15	1,032	509	20-3-42

Cachar Gardens																					
Arsuttipore ..	Gill. Arbuth. & Co. ..	3,00,000	10	13½	..	1,75,000	78,903	30,242	5,83,335	3,24,279	2,59,056	328,000	320,160	8 11	10 9	5	7½	12½	861	..	31-3-42
Central Cachar	Jar. Skinner & Co,..	10,00,000	100	66	..	1,45,000	1,09,629	4,563	12,59,192	9,38,364	3,20,823			9 2		2½	3		1,422	660	30-5-41
Chandypore ..	Jar.Skinner & Co. ..	2,50,000	100	85	..	1,00,000	64,150	5,121	4,19,271	2,18,026	2,01,245			9 2		2½	2½		771	..	30-5-41
Eastern Cachar	Oct. Steel & Co. Ld.	7,00,000	10	8½	..	1,45,000	77,349	5,833	2,28,182	7,40,918	1,87,264					5			950	780	7-6-42
Iringmara ..	Geo. Hend. & Co.Ld.	1,60,000	100	67½	..	24,000	1,16,695	—10,698	3,40,965	2,83,448	16,189					Nil			426	665	..
Do. ..	6% Cum. Pref. ..	40,000	100	110	..	..	..	..	..	..	..					..			..	..	..
Kalacherra ..	Oct. Steel & Co. Ld.	2,75,000	100	99	..	43,000	29,769	5,724	3,53,493	2,83,906	69,539	162,726		9 10		5	6½		485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	78½x	..	1,00,000	37,585	2,835	4,40,420	2,97,000	1,43,420					2½			571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.	3,60,000	10	15	6.452	1,27,718	67,977	13,469	5,59,164	2,40,000	3,19,164			9 9		7½			600	400	..
N. W. Cachar ..	Dun. Bros. & Co. Ld.	7,00,000	100	242½	..	6,61,279	1,62,596	65,161	15,89,036	9,50,000	6,30,036	889,120	891,240	9 10	10 11	15	..	17½	1,824½	..	17-6-42
Pathemara ..	Oct.Steel & Co. Ld.	1,84,050	10	10½	..	61,321	27,700	5,146	3,53,217	2,63,806	89,411	218,510		9 3		6	6		493	532	..
Do. ..	6% Cum.PartPref.(o)	75,000	10	..	..	..	..	..	..	..	..					6	6		..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	9½	..	47,520	21 101	1,440	3,33,364	2,60,000	73,364					3½			618	421	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.	1,75,000	50	232½	..	1,60,000	63,013	20,252	4,18,265	1,75,000	2,43,265					35			688	..	..
Sonai River ..	Davenport &Co.,Ld.	4,00,000	10	21½	5.442	4,44,713	74,191	32,651	10,48,558	6,00,000	4,48,558			8 7		10			639	..	..
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	187	5.000	..	..	..	..	..	..					8			..	..	26-4-40
Tilkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	9½	..	1,61,777	47,000	6,017	5,92,824	4,77,469	1,15,355	438,969		9 3		6½	6½		1,050	455	..
Dooars Gardens																					
Banarhat ..	And.Yule & Co. Ld.	5,00,000	100	420	6.936	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516					30			2,410	366	30-9-40
Do. ..	8% Cum. Pref. ..	4,00,000	100	154	4.706	..	..	..	..	..	..					8			..	..	30-9-41
Baradighi ..	Jar. Skinner & Co. ..	3,00,000	10	47½	..	3,10,000	1,70,871	15,084	7,95,955	3,47,871	4,48,084			10 0		25			1,078	322	24-4-40
Bhatkawa ..	McLeod & Co. ..	3,00,000	10	56	..	3,70,000	1,84,537	19,926	8,74,463	3,00,000	5,74,463	1,063,620		9 0		35	35		1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.	4,50,000	100	300	..	4,89,472	1,51,741	66,269	12,57,485	6,56,000	6,01,485	705,360	825,760	9 10	10 5	17½		20	1,325	495	16-6-42
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	145	..	..	..	..	..	..	..	397,040	418,080			8	8	8	..	..	16-6-42
Carron ..	Dun. Bros. & Co.Ld.	1,50,000	100	805	..	2,18,243	89,124	53,985	5,11,352	1,50,000	3,61,352			10 0	11 3	47½		45	603	248	29-4-42(f)
Choonabhutti ..	And. Yule & Co. Ld.	2,00,000	100	490	..	2 60,000	1,17,679	29,120	8,06,799	3,05,665	5,01,134			8 0		30	45		866	..	24-9-40
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	150	..	..	..	..	..	..	..					8			..	..	19-6-41
Ellenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	355	..	1,85,991	89,726	19,553	4,15,270	1,50,000	2,65,270			9 7		22½	30		508	..	19-7-40
Engo ..	And.Yule & Co.Ld.	1,20,000	100	160	..	1,02,000	26,704	10,013	2,58,716	97,584	61,152	276, 000		9 7		10	12½		266	..	..
Gairkhata ..	Gill. Arbuth. & Co.	5,00,000	100	155x	..	2,75,000	2,49,017	75,619	10,99,636	8,83,360	5,66,679	765,010	762,320	8 7	10 5	15	20	30	1,223	..	31-3-42
Hantapara ..	Dun.Bros. & Co. Ld.	12,00,000	100	410	..	10,16,336	11,478	1,75,836	28,54,150	10,00,000	18,54,150	1,601,300	1,962,160	9 10	10 1	25	..	30	2,427	..	26-6-42(f)
Do. ..	8% Cum. Pref.(aa) ..	50,000	100	161	..	..	..	..	..	..	..					8	8	8	..	..	26-6-42(f)
Hasimara ..	Davenport & Co.Ld.	16,00,000	10	44½	..	12,02,439	7,97,813	1,47,569	46,47,821	23,71,932	22,75,889					32½			3,752	632	20-12-38
Do. ..	7% Cum. Pre.(p) ..	3,00,000	100	132	..	..	..	..	..	..	..					..			..	..	4-4-31
Huldibari ..	Davenport &Co. Ld.	5,50,000	10	25	..	3,88,615	69,526	31,779	10,39,920	5,50,000	4,89,920			7 6		15	5(i)		1,386	396	20-12-39
Jaybirpara ..	And.Yule & Co. Ld.	3,50,000	10	22	..	1,75,000	1,09,926	27,925	6,62,851	3,13,892	3,48,959					15			607	528	..
Killcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	59	..	4,98,386	1,74,128	83,520	12,06,034	4,50,000	7,56,034	727,760	814,160	10 0	10 9	35		40	938	480	16-6-42(f)
Manabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	228	..	1,46,983	53,790	21,919	4,22,692	2,12,000	2,10,692			9 7		12½			608	..	..
Nagaisuree ..	Dun.Bros. & Co. Ld.	2,40,000	100	905	..	3,95,541	1,98,892	71,109	9,05,542	2,40,000	6,65,542	679,360	728,000	10 3	10 8	77½		77½	1,125	413	29-6-42(f)
New Dooars ..	And. Yule & Co. Ld.	2,00,000	100	1,100	8.205	5,28,500	2,67,774	28,411	12,24,685	3,65,098	8,59,587					80			1,065	343	
Do. ..	8% Cum.Pref. ..	2,00,000	100	242½	..											8					
Oodlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	25	..	2,26,000	73,610	9,159	6,67,769	3,65,319	3,02,450	3,98,480		9 6		20	17½		489	747	
Phaskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	..	..	1,20,000	27,684	19,553	4,17,237	2,30,000	2,27,237					7½			369	623	11-2-41
Rajabhat ..	McLeod & Co. Ld. ..	3,00,000	10	86	..	3,30,865	1,41,148	23,675	7,95,688	3,00,000	4,95,688	659,680		10 1		25	25		764	393	13-3-41
Ranicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	13½	..	2,62,180	1,00,170	3,597	9,39,697	5,73,750	3,65,947			10 6		6			1730	332	25-5-41
Rydak ..	Jar.Skinner & Co. ..	2,48,800	10	59½	..	3,95,000	2,61,829	23,406	9,29,035	3,41,113	5,37,922			9 10		40			1,723	..	
Sarugaon ..	And. Yule & Co. Ld.	3,46,400	10	11½	..	52,500	69,777	16,312	4,79,989	3,64,756	1,15,233					5			631	592	
																					27-7-41
																					29-9-41
																					31-8-41
Darjeeling Gardens																					16-5-41
																					19-6-41
Chamong ..	Will. Magor & Co. ..	2,79,900	10	11	..	70,000	..	8,877	..	2,60,000	..	398,911		11 3		5			392	..	
Dar- Tea & Chin.	Kilburn & Co. ..	3,75,900	100	132½	..	2,10,000	79,165	10,880	6,75,945	3,75,900	3,00,075					7½	12½		1,001	375	
										1,84,999											
Dilaram ..	And. Yule & Co. Ld.	2,00,000	100	140	..	1,02,000	23,363	13,459	3,38,822		1,53,823					5			459	..	19-5-41
Gielle ..	Davanport & Co. Ld.	2,00,000	10	12	..	2,48,886	41,346	15,392	7,05,324	4,00,000	3,05,324	168,649	200,652	13 0	14 4	7½	7½	10	533	750	6-5-42
Do. ..	6% Cum. Pref. (aa) ..	2,00,000	100	114	..	..	..	..	..	..	..					6	6	6	..	..	28-6-40
Margaret's Hope	Begg. Dunlop &Co.Ld.	1,00,000	80	9½	..	42,290	39,833	15,06	34,83,649	4,00,000	83,649					4	6		816	490	
Mim ..	And. Yule & Co. Ld.	1,59,000	106	160	..	93,500	62,509	18,324	4,33,333	1,28,148	2,05,185					12½			445	..	
Nagri Farm ..	Will Magor & Co. ..	2,99,000	10	22½	..	1,33,000	28,208	6,574	67,682	2,77,000	1,28,982					..			647	..	

TEA COMPANIES—*concld.*

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1940	Outturn lbs. 1941	Average Price Realised per lb. 1940 A. P.	Average Price Realised per lb. 1941 A. P.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Acreage	Block cost per Acre Rs.	Dividend due date
Okayti ..	Dun.Bros. & Co.Ld.	1,00,000	100	740	13.303	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392					50			505	297	17-6-40
Do. ..	7% Cum.Pref.(aa,r) ..	50,000	100	130	..	..	..	..	..	..	..					7			..	..	17-6-40
Pashok ..	Kilburn & Co. ..	3,30,000	10	15½	..	2,20,000	65,100	12,690	6,27,690	3,02,868	3,24,922	275,112		12 3		6½	10		802	378	18-8-41(f)
Pussimbing ..	Davenport & Co.Ld.	2,05,000	10	8⅛	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628					Nil			562	729	21-4-39
Do. ..	7% Cum. Pref. (aa)..	2,05,000	100	113	6.061	..	..	..	..	..	..					14			..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.	3,00,000	10	21½	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040					10			500	570	..
Rungtee Rungliot ..	Dun. Bros. & Co. Ld.	1,40,000	100	565	..	2,13,703	67,022	18,972	4,39,697	1,40,000	2,99,697	160,720	176 320	14 0	15 4	35	..	40	341	411	29-4-42(f)
Seeyok ..	Dun.Bros. & Co.,Ld.	3,00,000	10	..	..	1,05,350	23,058	31,189	4,59,597	2,60,000	1,99,597	110,640	121,040	16 7	17 0	7½	..	7½	389	668	7-5-43
Singell ..	Hoare Mill.&Co. Ld.	6,25,000	100	81½	..	..	42,650	1,459	6,69,109	5,61,992	1,08,007					Nil			747	..	..
Singtom ..	And.Yule & Co.Ld.	1,60,000	100	150	..	10,000	28,579	10,203	2,08,782	1,38,387	70,395					..			632	232	..
Soom ..	Will.Magor & Co. ..	3,00,000	10	12½	..	90,000	36,780	5,648	4,32,428	3,05,000	1,27,428					..			534	..	5-6-39
Sungma ..	Begg Dun. & Co. Ld.	3,90,000	10	10	..	1,01,828	18,903	1,968	5,12,699	3,80,047	1,32,602					2½			382	995	22-5-40
Teesta Valley ..	Davenport & Co. Ld.	3,20,000	10	28	..	2,77,293	70,690	32,561	7,00,544	3,20,000	3,80,544	341,304	365,622	11 5	13 0	17½	17½	20	718	..	22-4-42
Tukvar ..	Will. Magor & Co. ..	8,01,350	10	13½	..	3,37,396	92,740	11,559	12,25,649	10,00,000	2,25,649					..			1,634	617	11-7-38
Tumsong ..	Davenport & Co.Ld.	1,25,000	10	8½	..	1,14,779	26,928	8,608	3,75,315	2,25,000	1,50,315					5			356	632	23-4-40
Do. ..	7% Cum.Pref.(aa) ..	1,00,000	100	115	..	..	..	..	..	..	..					7			..	..	23-4-40
Dehra Dun Gardens																					
Dehra Dun ..	E. P. Mendoza ..	8,78,000	100	138	..	3,15,181	1,53,441	4,708	13,51,330	8,44,567	5,06,763					..			1,245	678	24-3-39
Chittageng Gardens																					
Dantamara ..	Bullion Co. Ld. ..	1,50,000	10	8	..	..	82,968	—39,449	2,57,638	1,73,979	44,210								450	386	..
Do. ..	7½% Cum.Pref.(aa)	24,760	5	..	..	..	..	..	..	..	..			..					..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..	2,40,000	10	17	..	1,44,992	94,499	8,669	4,88,161	2,40,000	2,48,161	408,448		8 9		10	12½		847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..	1,25,000	10	22	..	1,02,450	52,019	3,876	2,83,345	1,26,646	1,56,699					10	5‡		484	..	11-12-40
Oodaleah ..	Kilburn & Co. ..	2,00,000	10	8	..	..	94,879	—85,259	3,48,679	1,81,756	81,664					Nil			547	332	..
Do. ..	10% Debentures(l) ..	53,300	100	..	..	..	..	..	..	..	..					10				..	..
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld. ..	3 00,000	10	75	..	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	..		..		Nil	..		532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.	6,00,000	10	13	..	1 65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	303,920		9 9		5	10		525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.	9,00,000	10	20½	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231					15			2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.	2,46,050	10	10½	..	82,500	33,373	3,706	3,65,629	2,46,050	1,19,579					6½			412	612	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..	4,00,000	10	16½	..	2,50,000	1,57,564	38,051	8,45,615	5,00,801	3,44,814	510,400	584,400	8 2	10 1	15	12½	20	1,167	..	31-3-42
Loobah ..	Oct.Steel& Co.Ltd.	5,63,690	10	6⅜	..	35,000	1,69,936	—28,808	3,59,526	6,69,468	1,61,250					Nil			1,110	..	..
Do. ..	7% Deb. (u) ..	91,000	500	..	..	..	..	..	..	..	..										
New Samanbagh	ShawWallace & Co.	4,00,000	10	30½	..	1,65,000	1,41,650	17,149	8,23,799	4,87,000	3,36'799	680,000		9 7		17½	17½		..	475	..
Do. ..	8% Cum.Pref.(aa) ..	1,00,000	100	159	..	..	..	..	..	..	..					8	8		988	..	..
Patrakola ..	Dun.Bros.& Co.Ld.	12,00,000	100	937½	8.132	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,290,734		9 7		62½	72½		5,799	689	..
Do. ..	6% Cum.Pref.(aa) ..	12,00,000	100	134	..	..	..	..	..	..	..					6	6			..	..
Rajnagar ..	Shaw Wallace & Co.	3,20,000	10	8⅛	..	70,000	49,757	5,918	4,45,675	3,36,100	1,09,575	288,000		9 8		5	5		648	..	..
Rutema ..	McLeod & Co. ..	2,50,000	10	11	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	7,06,480		8 6		10	12½		1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.	4,50,000	100	450	6.630	5,74,672	1,99,500	1,03,011	13,27,183	4,65,000	8,72,183	723,120	822,560	9 7	10 8	30	..	35	1,165	..	17-6-42
Terai Gardens																					
Belgachi ..	Davenport & Co. Ld.	1,25,000	10	18½	..	68,321	24,825	20,694	2 38,840	48,247	1,90,593	222,847		9 1		10			414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.	4,20,000	100	407½	..	5,32,235	1,73,234	96,582	12,22,052	6,30,000	5,92.052	866,800	952.880	9 2½	10 3½	30	32½	32½	1,635	..	17-6-42
Hansqua ..	Dun. Bros. & Co. Ld.	5,00,000	10	11	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971					6½			517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.	3,44,000	10	13½	..	1,68,946	..	2,354	..	4,00,000	..					5			717	..	..
Do. ..	7% Debentures (v) ..	50,000	500	..	..	..	..	..	..	..	..									..	..
New Chumta ..	Davenport & Co. Ld.	1,00,000	10	42	..	58,138	1,96,259	27,937	3,82,134	1,00,000	2,52,334	2,83,373	240,293	10 1	13 1	20	30	40	486	..	2-4-42
New Terai ..	Kilburn & Co. ..	4,50,000	10	14½	..	1 75,000	1,79,057	2,331	7,06,588	4,57,697	2,48,891	504,000		8 7		5	8½		972	481	4-7-41(f)
Pahargoomiah	Kilburn & Co. ..	2,60,000	100	275	..	3,33,957	1,01,490	12,977	7,08,413	2,96,146	4,12,273	500,316		9 2		12½	20		935	320	15-8-41(f)
Putinbaree ..	Dun. Bros. & Co. Ld.	20,000	20	135	..	25,000	17,111	7,574	69,685	20,000	49,685					50			238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.	2,20,000	10	4½	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	2,42,400		10 5		Nil	Nil		1,761	..	..
Do. ..	10% Cum. Pref. (aa)	1,00,000	10	5	..	..	..	..	..	..	..					Nil	Nil		..	..	..

In payment of arrears of dividend on the preference shares from 1930 to 1937.
‡ Includes Arrears of preference dividend for 1937.
†Arrears of cumulative preference dividend for 1935 and 1936.
§ Dividend in arrears from 1938.
(i) Interim dividend (f) final dividend
(o) Ordinary (p) preference.

SUGARS AND DISTILLERIES

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
alrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	13		8½	..	5,16,165	17,50,837	— 90,938	90,67,062	35,43,466	10,58,723	24,83,723	24,91,341	Nil	Nil	Nil	750	..	June
asti ..	D. R. Narang ..	12,00,000	100	288	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,51,719	16,76,811	19,54,998	36,49,240	12	5	Nil	809	9-8-41	April
elsund ..	J. Finlay &.. Ld. ..	10,49,950	7-8	7½	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,519	13,99,621	Nil	Nil		875	..	Sept.
lo. ..	5½% Debentures (a	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
lelapur ..	W.H. Brady & Co. ..	37,59,800	50	230	..	211	4.914	18,05,113	11,98,287	27,268	67,90,698	63,95,912	27,20,250	36,75,662	32,54,536	20	20	14	600	..	Sept.
Sharat ..	Birla Bros. Ld. ..	5,00,000	10	12½	..	7½	..	19,305	13,37,108	—41,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Suland ..	Govan Bros. (Rampur)	18,00,000	10	29½	5.957	17½	7.246	8,33,478	13,37,360	69,945	40,10,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Tarew ..	Lyall Marshall & Co.	32,00 000	10	12½	..	11.7	..	8,68,263	23,61,261	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref. ..	8,60,000	100	128	..	121	..	..	..	..	..	..	..	..	..	3½(d)	Nil		..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	27	..	19½	..	31,51,896	8,77,890	1,99,875	67,20,661	37,10,090	58,56,168	28,83,922	38,36,739	2½	2½	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.494	175	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	23½	..	15½	..	20,45,607	21,68,926	1,90,897	62,65,430	48,25,021	31,31,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,01,228	27,805	30,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10				3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	52	..	43½	..	..	..	..	..	..	..	..	..	10				„	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..	7				..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11½	..	7½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½				26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,34,196	25	88	..	88	..	2,88,000	1,78,122	31,118	10,01,466	..	..	5,02,551	4,98,912	17½			..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	10s	21s	..	19s	..	£112,90	£126,915	£9,086	£592,781	..	..	£2'68,582	£324,199	15			800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	208	..	208	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£31,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	51½	3.883	55	1.878	54,10,077	11,54,521	83,519	96,27,680	52,28,133	20,26,854	31,01,269	61,56,111	138	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	14	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Digmasse ..	12,00,000	10-5p	17	..	..	..	13,50,000	5,78,399	22,114	..	..	..	12,53,391	18,62,110	11½	11½		..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,520	100	123	..	123	..	5,62,942	13,32,551	6,000	37,14,016	28,98,282	6,01,920	20,96,362	16,17,651	10	5		..	31-3-41	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	14½	..	9½	..	3,31 716	11 02,951	24,168	28,59,160	27,60,347	19,08,768	8,51,578	29,07,581	Nil	Nil	10	80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	168	..	146	..	12,91,115	22,14,169	—34,629	..	..	..	8,46,736	23,88,414	6	Nil		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6⅜	..	6⅜	..	..	13,11,572	1,39,606	..	..	..	19,55,344	16,16,822	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,90,000	10	12½	..	11	..	7,15,905	8,44,761	1,99,304	31,80,071	33,38,255	17,77,393	16,16,862	15,69,209	Nil	Nil	5	800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17½	..	16½	..	..	..	..	..	..	..	..	..	10(q)	10(q)	20(s)	..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½	..	8½	..	2,157	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	134	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	30½	5.660	18½	7.692	11,06,271	12,90,193	81,377	39,57,754	27,26,237	7,03,363	20,22,874	19,31,880	12½m	12½	17½	1,000	5-12-41	May
Ryam ..	B. Sutherland & Co	4,00,000	10	29½	..	16	..	8,33,393	11,19,152	45,882	27,27,525	29,05,513	22,63,176	7,02,366	19,39,277	Nil	Nil	Nil	800	„	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	12⅛	..	8½	..	1,50,756	19,69,286	1,90,187	39,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	19½	..	12½	..	4,41,152	32,02,125	3,785	51,72,363	27,99,910	7,27,226	20,72,714	30,99,619	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,873	2,5,000	19,10,878	7,25,217	..	..		..	..	June
krishna	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	30-12-39	August
Shree Sitaram	K.C.Thapar& Bros.Ld	7,91,500	10	13½	..	9½	..	2,71,137	4,37,656	49,210	19,02,133	16,66,392	4,01,468	12,61,925	6,40,560	..	..		..	..	..
Do.	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	2½			1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar	N.K. Jain & Co. ..	6,50,000	10	13½	..	14½	..	6,14,000	24,19,224	7,077	43,35,301	26,99,367	8,58,397	18,40,970	25,54,231	10	9		1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do.	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	10			..	3-11-39	June
Upper Ganges	Birla Bros. Ld. ..	7,99,900	10	18½xd	..	17	..	50	5,57,612	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,34,984	..	..		..	..	..
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1941 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *part passu* for any surplus for any surplus after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1931, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1918 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. for 1937-38. (p)(q Arrears of dividen) Arrears of dividend for year ended 30--1939. (s) Includes of Rs are rv dividend for year ended 30-10-1941

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quto. Rs. Current	Market quto. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	360	307½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co.,Ld.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	890		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,305	1,180	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,62,461	..	1,69,17,306	12(+)			1,83,888	4,860	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	365	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,38,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	152½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28 848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	385	354	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	681½	635	..	..	..	..	..	..	..	..	5	10		..	..	,,	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	483	451	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	12	5		46,036	894	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	181½	199½	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,608	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	2-15-6	2-4-9	..	35.23,272	—46,21,614	4,85,23,372	..	..	3,38,80,785	1,01,20,870	Nil			2,51,436	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	182	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 00,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	36	4	..	25,89,062	—15,16,143	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	267	211	3.41,975	9,50,759	14,530	53,07,314	59,20,641	34,50,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	260	265	49,03,556j	7,70,182	58,296	98,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	12,84,000	1,000	2,200	2,250	63,66,239k	12,83,059	2,832	87,92,131	63,36,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,140	60,10,178l	23 71,646	4,536	92,36,411	75,01,705	..	..	17,34,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa- United ..	Gov.Seksaria ..	20,00,000	100	341½	134	59,48,160	41,86,737	4,019	1,54,19,316	1,03,98,070	52,45,928	50,52,142	1 03,57,174*	Nil			47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	282½	164½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,56,019	43,60,839	79,10,825	6			65 590	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	50,00,000	100	502	459	35,05,066	90,16,402	1,01,518	1,60,17,926	..	..	52,77,933	1,07,99,992	18	6		86,680	1,834	10-3-42	Dec.
Do. ..	4½% Debentures(e) ..	4,55,000	100	..	..	..	..	..	..	..	..	..	..	..	27		..	..	..	..
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	780	560	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..	28,32,800p	100	..	..	1,52,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	18-9-40	Mar.
	Deferred ..	1,75,500	5	17½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	125	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,91,398	Nil			44,568	1,017		
Do.	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	173½	93	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	218½	157	28.24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	600	265	32,55,144	39,60,056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,882	5	12		57,432	1,678	28-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,990	50	137½	120	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	11		..	..	13-2-41	Feb
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	260	295	10,45,411	14,72,166	1,706	41,19,283	40,01,611	17,88,919	28,12,692	13,96,591	12½	12½		50,924	416	16-3-42	Dec.
	4½% Debs (l) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	278	244	20,07,870	18,47,101	23,717	61,83,688	69,85,763	37,23,531	32,62,232	20,21,456	7½	15		48,852	1,029	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	213½	210	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix	R. Harnandrai & Sons	5,00,000	100	400	310	56.67,662	15,56,316	—1,74,354	88,09,968	54,17,580	..	..	24,12,634	..	..	..	64 244	728	..	Dec.
Sassoon & Alliance	D. Sassoon & Co . Ld	2,00,000	10	91½	86	4 04,586	2,24,260	7,603	8,36,449	20,76,738	18.80 840	1,95,948	8,40,601	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	14	7½	22 386	11 19 851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	..	..	60 240	1,288	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	8 00,000	1,000	6,500	3,250	1,79,52,419y	28,90,375	10,486	2,17,66,292	2,68,78,841	97.13,243	1,71,65,598	46,00,694	4	..	..	1,11 360	2,234	..	March
Simplex ..	7% Debs (x)	41,03,012	1,000	71½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14 00 000	100	210½	143	40,35,487	22,28,316	16,53,762	93,72,565	..	..	51,12,760	42,59,805	8	12	24	34,260	1,170	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	360	..	37,65,771	71,32,552	35,044	2,04,62,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	34,00,000	100	198	204	1,47,802	2,88.574	6,458	35,42.834	35,75,569	15,04 032	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	34	7	4,20,697	36.81.557	aa —69 933	1,20,00,804	83,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,760	1,33⁷½	ac 72,47,744	32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	14	..	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	700xd	740	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	19,00,000	1,000	1,550	1,335	ad 44,26,109	15,66,794	5,819	71,96,522	59,30,946	..	..	12,65.576	6	6	..	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferendal claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 715 (s) Issued in 1938 and repayable on 30th June, 1948; option of repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10 % for 1938, 4 % for 1939 and 2 % for 1940 Depreciation Fund included in Reserves *Rs. 63,32,936. Gemidaned bad.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits Capital & Reserve	Percentgs. to deposits Cash & Investment	Percentgs. to deposits Advances	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad	16,00,000	100	420½x	447½	4.286	4.018	59,18,741	11,87,85,160	7,09,971	6,11,193	12 35,75,071	2,00,33,388	3,40,16,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do ..	4,50,000	50	128	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	131	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6		.
Bank of Baroda ‡ ..	30,00,000	50	113	111½	4.484	4.505	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,332	1,28,01,340	2,99,34,055	28,55,435	8.62	63.63	42.61	10	5(i)		..
Bank of Hindustan ‡ ..	10,00,000	50	20½	24½	..	..	15,000	9,90,056	7 53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡ ..	1 00,00,000	50	141	146	3.901	3.767	1,27,00,000	25,86,02,583	7.75 657	9,41,655	28,39,19.895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	11	28-2-42
Bank of Mysore ‡ ..	20,00 000	100	282	282•	4.412	4.255	27,75,000	3,17,29,151	7,65,398	1,26,814	3,73,36,163	39,04,560	14,93,799	1,84,51,703	7,73,327	15.95	57.08	58.16	14	12	12	17-2-42(i)
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,617	11,06,372	..	..	..	..	5		5 5-41
Central Bank of India ‡ ..	1,68,13,200	25	46½	46	5.028	4.972	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3 41
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£6½	£816/3	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,446,649	£21,158,803	£36,219,860	£3,043,489	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,000,000	£5	60	60	..	..	£545,000	£8,202,492	£1,054,216	82,282	£10,884,029	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	$55½	$76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,350	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(f)		12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,516	1,664	3.883	3 756	5,62,50,000	1,08,9189,667	38,39,503	45,29,050	21,00,58,720	15,26,86,877	64,39,64,492	38,88,28,982	51,50,288	10.33	73.14	35.70	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	377	390	3.980	3.928	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	96	118	..	..	19,08,713	5,11,64 340	91,91,057	26,995	6,38,70,385	1,08,50,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,280	10	21½	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	11,58,862	77,238	2,56,96,633	39,81,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	98	..	..	1,15,000	1,05,10,047	14 41,088	11210	1,39,41,212	28,82,950	31,63,204	64,43,140	11,51,828	18.92	60.39	51.30	5	Nil	3	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	Nil	3	..
Do.	'G'9,48,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	6	6	..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-12-6	2-9-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,730321	£48,969,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£15½	£24½	..	..	£1,075,000	£18,077,610	£1,612,753	£179,639	£22,025,092	£3,283,198	£7,397,932	9,821,178	£9,22,693	11.75	62,40	54.33	12	12		..
Do.	£375,000,'B	£12½	£15½	£24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	£300,000'C'	£5	£12½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£23½	26	..	..	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a'	100	162½	140	..	..	17,43,954	8,72,17,972	63,09,112	40,810	9,84,59,140	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(i)	30-8-41
	16,90,368'a'	40	57	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	88½	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.34	15	7½(i)		..
Reserve Bank of I. ‡	5,00,00,000	100	97½	103	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	39,00,000	5	6½	6-8-0	..	..	9,65,000	1,14,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,301	4,93,581	34.32	70.19	66.65	5½			11-1-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ltd.	20,25,000	100	258ot	4.854	210	4.808	27,88,117	62,64,875	46,474	1,17,24,466	1,39,89,936	1,14,36,708	25,33,228	91,91,238	7	10	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	6	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	23⅛	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	Nil	2½(f)	31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18⅛	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	410	..	275	..	23,09,412	4,18,446	45,582	45,73,440	64,82,154	36,70,000	28,12,154	17,61,286	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	220	..	210	..	..	..	..	..	..	..	..	..	12	8M	48N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	91	..	78	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	237	5.263	260	..	1,14,19,872	58,94,183	2,38,789	2,86,06,944	2,39,55,476	1,79,55,179	60,00,297	2,26,06,647	9	12	12½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.858	190	4.546	..	..	..	..	..	..	..	..	7½	7½	7½	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	14⅛	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	5	..	..	29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9⅜	..	8⅜	..	7,03,726	6,03,817	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	12½	14	20	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	137	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6	6		45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	42	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	8	7	10	65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	8	7	10	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	251	..	237½	..	22,98,781	6,48,417	51,237	48,98,435	79,85,740	58,22,038	21,63,702	27,34,733	7½	8½	16	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	33	6.061	20⅜	7.363	42,86,818	11,58,210	1,71,001	98,16,029	85,63,801	49,86,631	41,27,170	61,35,869	5½	10	17½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	185	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	10⅜	..	8⅜	..	16,11,955	45,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	5	Nil	25	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	121½	5.761	140	5.000	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	40	..	38¼	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	10	15	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15½	..	12¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Muir	K.J.D.Price ..	15,00,000	50	301	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	23	25	30	89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	76	3.947	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	6	..	3⅛	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	9½	..	6⅞	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	170	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7½	7		27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	261½	..	261½	..	39,43,000	39,09,522	6,963	93,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	91	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½	8½		13,360	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	368	..	325½	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	132	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	170	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1936, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received a cumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (L) Included in Reserves (M) 3% for 1938. 6% for 1939. and 6 % for 1940. (N) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd	7,05,42,100	100	168½	147½	3.561	3 472	75,50,526	81,42,527	1,06,475	8,65,06,628	6,87,66,173	1,77,57,162	5,17,99,011	3,47,97,617	5	5	6	19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co.	87,38,925	100	182½	182	4.109	4.109	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½(s)	7½	7½	16-2-42	Sept.
	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	14	12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	15	12½	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5	5		3-8-40	March
	5½% Cum.Pref. ..	6,25,000	100	137½	..	..	..	1,01,618	2,29,396	42,487	17,35,891	..	1,01,618*	..	1,54,970	5½	5½		12-10-40	March
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,620	1,680	4.630	4.464	1,65,73,998	66,91,725	3,58,344	6,40,94,065	..	1,33,97,291*	..	1,24,15,488	5½	5½		..	..
	7% Cum. Pref. ..	49,34,000	1,000	1,550½	1,566½	4.516	4.484	..	..	..	..	15,80,921	..	..	..	7½	7½	7½	10-10-41(t)	June
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	5,16,78,577	..	..	..	7	7	7	..	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(t)	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	132	135½	4.545	4.461	3,65,40,901	74,00,136	3,51,093	8,32,12,330	5,59,80,079	..	..	1,81,95,751	6	6			Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	72½	76½	..	4.575	..	..	..	..	..	..	..	..	12	12	12	16-4-42	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	198⅜	183⅜	4.375	3.454	3,46,799	7,51,772	327	35,29,364	29,70,619	..	..	5,59,215	7	7	7	..	March
Bombay Telephone	W.A.C.Bromham ..	1,30,15,550	50	..	85	..	4.454	1,24,90,990	28,71,719	13,24,179	3,62,05,438	3,28,35,197	1,09,50,032*	..	33,69,941	7	7		28-3-40	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	8	3 (r)	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	14½	13¾	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	187½	213⅛	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,64,669	5,18,106	7			9-5-40	Dec.
																6½			..	..
Poona ..	Un Eas. Ag. Ltd. ..	22,77,400	100	215	217½	..	..	18,37,182	6,48,453	21,592	51,84,556	39,86,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	186½	182½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	8,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	3.824	..									6½	6½		..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	171	173½	4.386	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,85,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(t)	June
	7% Cum. Pref. ..	89,28,000	100	150	182½	4.667	3.867	..	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,525	1,660	4.590	3.927	87,89,353	31,01,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,349	7½	6½	7	11-10-41(t)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,597½	1,588½	4.886	4.721	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(t)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay Burmah Tarding Co. ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	16	16	20-12-41	May
	Old Shares ..	50,00,000	125	232	516½	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Do. ..	New Shares ..	42,00,000	5	73½	173⅜	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Bombay Steam Navigation ..	Scindia S. Navi, Co.Ld	45,00,000	25	340	329	..	..	83,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,50,871*	..	45,48,041	3	3	4	18-11-41	June
	6% Cumulative Pref.	15,00,000	250	337½	313¾	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..									6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	171	136	..	..	7,81,754	6,14,797	6,881	26,03,432	23,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	50	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	340	586½	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,62,066	15	17		8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	360	600	..	..	..	..	..	..	..	..	..	..	12	15		..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	83	88	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4	4		12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	48	32½	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	10	5	5	8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	20	21¼	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	49	43	..	..	11,62,563	30,74,735	2,992	94,76,866	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	201½	190	..	..	64 96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114	7			11-6-40	Dec

§ Accounts for six months (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 51,88,000 received on application for ordinary shares.

(Continued from page 115)

ENGINEERINGS:

Bhartia Steel:—(9th) 14-2, 14, 14-9, 14-8, 14-10, 14-12.
Burn & Co., 6 per cent Pref.:—(14th) 123 x.d.
Indian Iron:—(9th) 27-1, 27-2, 26-11; (10th) 26-12, 26-10; (13th) 26-12, 26-14; (14th) 26-14.
Indian Malleable Defd.:—(9th) 2-10.
Kumardhubi Ordy.:—(9th) 4-13, 4-14;
Jessop Ordy.:—(14th) 17-4.
(10th) 4-4.
Marshalls:—(9th) 1-15.
National Iron:—(9th) 10; (10th) 10-3, 10-4; (13th) 10-4, 10-6, 10-7; (14th) 10-8.
Steel Corporation Ordy.:—(9th) 17-14, 18, 18-1, 17-15, 18, 17-12; (10th) 17-12; (13th) 17-13, 17-11, 18-1, 18-2; (14th) 17-15.
Steel Corporation Pref.:—(13th) 109-8, 110 c.t.

MININGS:

Burma Corporation:—(10th) 2, 1-15; (13th) 1-15, 2; (14th) 2, 1-15, 2.
Indian Copper:—(9th) 2, 2-1, 2-2; (10th) 2-1; (13th) 2-1; 2-2; (14th) 2-2, 2-3, 2-1, 2-2.
Rhodesia Copper:—(14th) As. 11.

CEMENTS:

Assam Bengal Ordy.:—(13th) 11-12.
Dalmia Pref.:—(9th) 126.
Dalmia Ordy.:—(13th) 15-7, 15-8.
Dalmia Defd.:—(13th) 3-6.

CHEMICALS:

Alkali Pref.:—(9th) 115 s.l.; (13th) 115 s.l.; (14th) 115.
Bengal Pref.:—(13th) 17-12.

PAPER MILLS:

India Pulp:—(9th) 137-8; (13th) 145.
Orient Ordy.:—(9th) 18-12; (13th) 19-2; (14th) 19-10.
Titaghur Ordy.:—(13th) 18-8 c.t., 18-10.

REAL PROPERTIES:

Humayan Defd.:—(9th) 1-6, 1-7; (13th) 1-7; (14th) 1-8.

SAW MILLS:

Assam Saws:—(13th) 2-14; (14th) 2-14.

FLOUR MILLS:

Delhi Flour:—(13th) 18.

MISCELLANEOUS:

Aluminium Corpn. Ordy.:—(9th) 11-5; (14th) 11.
Bararee Coke:—(9th) 26-2 s.l., 25-8; (10th) 25-14 c.t.; (14th) 25-11, 25-8, 25-10.
British Ceylon Corpn.:—(9th) 4-10.
B. I. C. Ordy.:—(9th) 5; (13th) 5, 5-1; (14th) 5-1, 5.
B. I. C. Pref.:—(9th) 173 s.l., 172.
Dunlop Rubber 1st Pref.:—(13th) 135.
Great Eastern Hotel:—(9th) 200 c.t.
Indian Cables:—(10th) 19-15, 20-4; (13th) 19-14, 20-1; (14th) 20-2, 20-4.
Indian National Airways Ordy.:—(9th) 5-14.
National Insulated Cables:—(10th) 10-10; (13th) 10-12.

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THE GUZERAT RAILWAYS COMPANY, LIMITED

NOTICE is hereby given that the THIRTY-SECOND ORDINARY GENERAL MEETING of THE GUZERAT RAILWAYS COMPANY, LIMITED, will be held on Wednesday, the 29th day of July, 1942, at 4-30 p. m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 31st March, 1942.**
2. **To declare a Dividend.**
3. **To elect Directors in place of Mr. Dadubhai P. Desai and Mr. R. C. Giles, who retire by rotation, but are eligible and offer themselves for re-election.**
4. **To appoint Auditors for the current year and fix their remuneration.**

The Transfer Books of the Company will be closed from Friday, the 24th July, to Monday, the 10th August, 1942, both days inclusive.

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

Bombay, 24th June, 1942.

N. B.—The Dividend, when declared, will be made payable at the Chartered Bank of India, Australia, China & Bombay.

(Continued from page 109)

which reconciles the need for conserving cash and the reasonable expectations of the shareholders and the employees. The Board believed that the shareholders would prefer to receive part of a larger dividend in the shape of certificates than no dividend at all or a much smaller dividend all in cash, particularly as those shareholders who need money can convert their certificates into cash by selling them in the market, or to Banks. The announcement by the Central Bank of their willingness to buy at par all certificates offering within three months of the date of issue should, we think, have removed the least doubt or misgiving amongst the shareholders.

5. It is argued that it was open to the Company to resort to direct borrowing from Banks in preference to what is termed "compulsory borrowing" from the shareholders. This, of course, was practicable and easy and would have been the course taken by the Company in normal times. But the times, as explained above, are far from normal. Any borrowing from Banks at this juncture would have resulted in an appreciable reduction in the Company's borrowing powers which the Board have resolved to keep intact to meet a serious emergency if such should unfortunately arise. The total amount of cash which the Company will retain as a result of the recommendation of the Directors, and of the offer of the Agents to leave with the Company a proportionate amount of their commission, will be over a crore of rupees. We do not know what proportion of the certificates issued to the shareholders will be cashed with the Central Bank or other Banks, but we do not expect it to be a large one and the net result will thus be that the Company's capacity to borrow will have been conserved at a substantially higher level than would have been the case if a loan of a crore or so had, as suggested, been taken from Banks at this stage.

6. As regards point (3), we do not agree that the scheme is calculated to reduce the credit and prestige of the Company. The fact that the Company has given this clear indication of its determination to strengthen its ability to face any emergency, should enhance rather than lower its credit and prestige in the eyes of the public. Its position *vis-a-vis* the Government of India in the event of circumstances arising which will necessitate its turning to Government for help, will certainly be more favourable than if it had made no effort to conserve its resources.

7. Concerning the last point, it is one of the duties of the Managing Agents to provide finance for the Company and the Managing Agents have in the past faithfully carried out this duty. At a serious crisis in the affairs of the Company they did not hesitate to give away twenty-five per cent of the commission in perpetuity in order to secure the required finance to save the Company from disaster and the Ordinary and Deferred shareholders from the total loss of their capital. Even to-day they have guaranteed the cash credit arrangement of one crore of rupees with the Imperial Bank. Although the Company to-day has substantial liquid assets at its disposal, a situation may well arise in times like the present where this guarantee would become a personal liability to be met by the Agents out of their own resources. It does not follow that because it is the duty of the Managing Agents to provide finance, they should make no effort to strengthen the Company in times of impending danger and to conserve its resources. The Agents therefore consider they have done their full duty to the Company by recommending to the Board the scheme in question, and by making the offer of leaving with the Company for so long as the certificates remain unredeemed a substantial part of their commission for this year without interest, and in doing so they have been guided by no other consideration than that of the interests of the Company and of its shareholders. It is worth mentioning that the scheme recommended by the Agents was unanimously adopted by the Directors.

8. Tatas' own stake in the Steel Company is a very large one and is represented not only by the existing agency agreement, but also by the very substantial holdings in the shares of the Company. They are to-day the largest individual holders of its Ordinary and Deferred shares. The Managing Agents naturally aspire to have the good-will of the shareholders and they feel that they have had it so far, but in the long run they can retain it only by doing their utmost to consolidate and fortify the position of the Company and to safeguard its future in these very critical times. Their duty to the real owners of the Company, to its thousands of employees and to the country as a whole which has made sacrifices to promote the industry, must be discharged in such a manner as not to jeopardise the stability of the Company or its permanent interests for the sake of immediate gains."

* * * *

Criticism of the policy of the Managing Agents is, therefore, largely based on misunderstanding. The purpose and the necessity of the decision is quite clear.

* * * *

Raja Narayanlal Bansilal, Chairman of the *Harinagar Sugar Mills, Limited*, quite naturally criticised the policy of the Government towards the sugar industry. The control has not been effective as the sugar interests were not properly consulted. The wagon shortage has added to the difficulties of the industry.

The Company has made good progress during the year ended September 1941. Out of the net profit of Rs. 3,60,931 the sum of Rs. 1,25,000 (Rs. 1,40,000) has been set aside to depreciation while Rs. 85,000 (Rs. 44,000) has been provided for taxation. The allocation to Reserve Fund of Rs. 50,000 is the same as before. The dividend is to be maintained at 7½ per cent but a bonus of 2½ per cent is to be paid in addition.

WATCH-DOG.

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ISSUED WEEKLY

XXX. No. 4 SATURDAY, JULY 25, 1942 Price Re. 1

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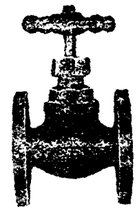
Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.

"VICTOR" VALVES
FOR HIGH PRESURE & TEMPERATURES



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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Within our experience, we have not come across such plethoric conditions as obtain today in the short money market. The Government have been able to secure their full quota of Rs. 8 crores from treasury bills every week; and, though offer of tender bills on this scale has continued for some weeks, there is no abatement in the appetite of banks for short-term bills. During the week, there was even keener bidding at the auction than last week; and the average discount rate records a decline, though a small one. In spite of such a heavy drain from banking circles, deposits maintained by member banks with the Reserve Bank register a further rise. While the increase in deposits is general to all banks, the Imperial Bank is now in a position to build a record for high deposits almost every week. Considering the position of the Imperial Bank, from the point of view of swelling deposits, diminishing trade advances and persistently large cash balances, it can be said that the Bank is one of the most important pillars for treasury bill plan; and that it will continue to lend powerful aid in the coming weeks.

While, in the first two and a half years of war, only a small proportion of the increased active note circulation came back to banks as deposits, the trend in recent months seems to be that the increased note circulation results in increased deposits with banks and increased sales of treasury bills. From this point of view, it may be said that, so far as increased note circulation in recent months is concerned, it has not tended towards inflation.

On July 21, the amount of tender bills on offer was Rs. 8 crores; and applications amounted Rs. 15.29 crores. The average rate of accepted tenders was annas 9 and pies 9 percent per annum as compared with annas 10 last week. The offer of tender bills for next week is unchanged at Rs. 8 crores. From the return of the Imperial Bank, it is clear that, in the last week's auction, it took a substantial interest in treasury bills. The bank's investments are higher by Rs. 5½ crores at Rs. 85.37 crores. That is to say, nearly 75 percent of last week's sales of treasury bills was taken up by the Imperial Bank. In spite of this, the Bank's cash balances are only Rs. 1 crore down to Rs. 34.09 crores. For, as against the big bulge in investments, there has been, on the one hand, a big decline in advances from Rs. 31.30 crores to Rs. 28.88 crores, and there has been, on the other hand, a substantial rise in deposits from Rs. 136.74 crores to Rs. 139.46 crores. The total of treasury bill outstandings in the hands of the public is now Rs. 82 crores; and it is quite on the cards that the Rs. 100 crores mark is touched in the course of August.

The returns of the Reserve Bank for the week ended July 17 reveal a further payment made by the British Government to the Indian Government. Foreign balances held in the banking department have risen by Rs. 4.84 crores to Rs. 84.32 crores. We may, therefore, assume that sterling payments received from the British Government are of the order of Rs. 5 crores. This must be, presumably, in final settlement of June dues. This accounts for the rise in Central Government's deposits with the Reserve Bank by Rs. 3.87 crores to Rs. 15.15 crores. Payment in receipt of inter-governmental transactions is rather unusual in the middle of the month; but the present receipt of Rs. 5 crores brings up the total payments for June to the level of recent months. The deposits of the provincial governments have risen by Rs. 30¾ lakhs to Rs. 7 crores. Deposits of member banks record a substantial rise from Rs. 63.92 crores to Rs. 65.70 crores. Investments have risen from Rs. 8.12 crores to Rs. 9.30 crores.

There is no change worth mention in the return of the issue department except for a decrease of Rs. 1 crore in the active note circulation. This is the first week which records a decline in active note circulation since the beginning of the year. Till now, week after week, the return of the Reserve Bank has been recording continuous and fairly substantial increases. The change in the trend in the week under review does not, however, portend any change in the currency situation. At the same time, we may emphasise, in this context also, the important part played by large sales of treasury bills in regard to the keeping of inflationary forces under control.

The exchange market has been somewhat steadier with more bills showing and with fair remittance enquiry.

The closing rates are: Banks buy T.T. London Ready to six months forward at 1s. 5 31/32d.; and banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. for first and second months at 1s. 6 9/32d., and for the third and fourth months at 1s. 6 5/16d.

Money remains easy at ½ percent.

Firms' money for one to four months deposits ½ percent.

Banks buy T.T. New York Ready at 329½ for $100.

Banks sell T.T. New York Ready at 332½ for $100.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate % Rs. a. p.
	Rs.	Rs.	
Jan. 27 ..	2,48·75	1,00·00	1 0 0
,, 28 to Feb. 3	..	1,48·25	0 15 0
Feb. 3 ..	1,78·00	1,06·00	0 15 11
,, 4 to 9	...	98·00	0 15 0
,, 10 ..	2,24·25	200·00	1 0 0
,, 11 to 16	..	19·25	0 15 6
,, 17 ..	2,76,00	2,00,00	1 0 0
,, 18 to 23	..	13·50	0 15 0
,, 24 ..	2,66·75	2,00·00	1 0 0
,, 25 to Mar. 3	..	35·00	0 15 0
March 4 ..	2,38·25	2,00·00	1 0 18
,, 5 to 9	...	19·50	1 0 0
,, 10 ..	2,41·25	2,00·00	1 1 11
,, 11 to 16	..	16·00	1 2 6
,, 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 8
,, 25 to 28	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 0
,, 14 ...	2,85·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11	..	5,83·50	1 3 0
,, 12 ..	3,19·50	2,00·00	1 4 0
,, 13 to 18	..	2,73·00	1 3 0
,, 19	..	3,28·25	2,00·00	1 3 5
,, 20 to 25	..	7,59·25	1 3 0
,, 26	..	3,38·25	2 00·00	1 3 0
June 2	..	6,88·50	3,00·00	1 1 7
,, 9	..	11,36·00	4,00·00	0 15 5
,, 16	..	14,88·25	6,00·00	0 13 8
,, 23	..	16,98·25	8,00·00	0 12 5
,, 30	..	14,29·00	8,00·00	0 10 9
July 7	..	14,44·00	8,00·00	0 10 3
,, 14	..	12,01·00	8,00·00	0 10 0
,, 21	..	15,28·75	8,00·00	0 9 9

TREASURY BILLS MATURITIES

		Rs.
1942		
Aug. 1 ..	2,00,00,000	
July 28 to Aug. 4	2,80,00,000	
Aug. 8	2,00,00,000	
,, 8 to 11 ...	5,83,50,000	
,, 15 ..	2,00,00,000	
,, 13 to 18 ..	2,73,00,000	
,, 22 ...	2,00,00,000	
,, 21 to 25 ..	7,59,75,000	
,, 29 ...	2,00,00,000	25,96,25,000
Sep. 5 ..	3,00,00,000	
,, 12 ..	4,00,00 000	
,, 19 ..	6,00,00,000	
,, 26 ..	8,00,00,000	21,00,00,000
Oct. 3 ..	8,00,00,000	
,, 10 ..	8,00,00,000	
,, 17 ..	8,00,00,000	
,, 24 ..	8,00,00,000	32,00,00,000
Total ..		81,96,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills were opened on Tuesday, July 21, 1942. Total amount offered was Rs. 15,28,75,000 (Rupees 15 crores 28 lakhs, 75 thousand). Tenders at Rs. 99 13-6 per cent and above were accepted in full, and those at Rs. 99-13-3 per cent were allotted approximately 16 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-9-9% (Rupees nil annas nine and pies nine) per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday, July 28, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, July 27, 1942, at other centres. Successful tenderers should make payment on Friday, 1942. Other conditions are as usual.

During the week ended July 17, 1942, Government of India Treasury Bills for Rs. 9,36,00,000 (Rupees 9 crores 36 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK

(In 000's of Rupees)

	This week July 17, 1942	Last week July 10, 1942	A year, ago July 18, 1941
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,70,00	5,62,50	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	139,85,72	136,74,26	91,92,37
Loans against securities, per contra	...	...	...
Acceptances for Constituents	...	...	...
Sundries	62,09	1,22,56	50,49
Total	151,40,31	149,21,82	103,68,01
ASSETS—			
Government Securities	84,19,16	78,64,60	40,46,99
Other authorised investments	1,17,35	1,17,86	97,92
Loans	8,44,78	8,54,84	7,61,63
Cash credits	18,01,94	19,19,17	31,43,96
Bills Discounted and Purchased	2,40,93	3,56,41	3,99,53
Liabilities of Constituents for Acceptances per contra	..	...	15
Dead Stock	1,75,58	1,75,28	1,84,04
Sundries	1,31,31	1,29,06	40,95
Bullion	...	...	...
Balances with other Banks	32,38,74	1,28,48	2,61,19
Cash in hand and with the Reserve Bank of India	1,70,52	80,99,98	14,29,55
Total	151,40,31	149,21,82	103,68,01

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 17, 1942	Last week July 10, 1942	A year. ago July 18, 1941
LIABILITIES—			
Notes held in Bkg. dept.	12,46,92	11,00,71	16,84,25
Notes in circulation in India	449,65,10	450,71,11	255,83,32
in Burma	...	...	18,86,65
Total Notes issued	462,12,02	461,71,11	291,54,22
Total Liabilities	462,12,02	461,71,82	291,54,22
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	266,85,11	266,85,11	121,04,85
Total of A	311,26,54	311,26,54	166,06,28
B. Rupee coin	28,55,45	28,16,11	27,01,29
Rupee Securities	122,30,03	122,29,17	98,46,65
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets	462,12,02	461,71,82	291,54,22
Ratio of A to Liabilities	67·356%	67·398%	56·960%

Banking Department

	This week July 10, 1942	Last year July 3, 1942	On Sept. 1, 1939
LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	15,14,89	11,27,74	14,94,09
(2) Govt. of Burma	33,81	42,13	2,59,55
(3) Other Govt. accounts	7,00,52	6,69,98	4,97,89
(b) Banks	65,76,34	63,92,25	30,01,09
(c) Others	1,98,71	2,46,85	2,96,19
Bills Payable	3,06,26	3,13,17	45,25
Other Liabilities	6,08,62	3,62,55	3,45,81
Total	109,38,15	101,24,67	69,86,29
ASSETS—			
Notes.			
in India	12,16,92	11,00,71	16,51,92
in Burma	8,14	6,63	33,03
Rupee Coin	...	...	8,19
Subsidiary Coin	5,66	5,98	4,11
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	6,24	6,24	29,32
Balances held abroad	84,31,64	79,47,10	42,87,66
Loans & Adv. to Govt.	1,28,00	21,00	12,00
Other Loans & Adv.	...	...	...
Investments	9,30,16	8,12,04	7,97,67
Other Assets	1,76,39	2,25,02	1,12,06
Total	109,38,15	101,24,67	69,86,29

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 10, 1942	Last year July 3, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	274,60,16	271,84,64	134,86,4
TIME LIABILITIES—			
in India	97,60,57	97,87,81	102,24,5
TOTAL CASH—			
in India	10,74,34	12,11,27	6,69,9
Balances with Reserve Bank	62,19,22	61,52,76	25,27,7
ADVANCES—			
in India	89,35,52	93,08,45	101,52,1
BILLS DISCOUNTED—			
in India	1,86,50	1,80,53	3,57,2

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Managing Director :—**Dr. AMAL KUMAR ROY CHOWDHURY, M.B.**

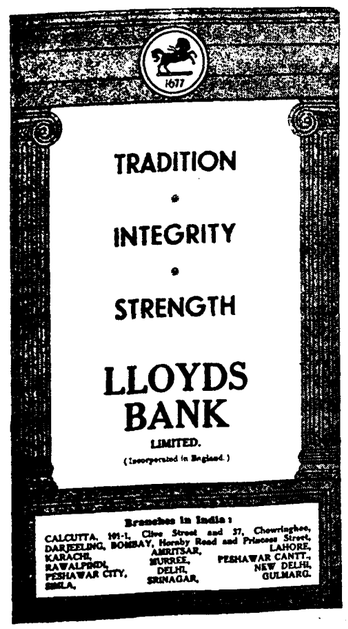
Finance Abroad

Thursday morning.

It is enough to record the fall in the treasury bill rate in London last week to below 1 percent to infer that there is no material change so far in money conditions. In the context of war developments the ease is exceptional, but a cable of Saturday last added that tightness developed as banks reduced the buying of bills. The reason canot be any public demand for cash since Bank deposits are growing as fast as ever. The Exchequer returns are said to be going up, as revenue flows in and war damage contributions are being paid. The Treasury has reduced this week its usual requirements of 6 months' deposits to £20 million though the tender for bills is the same as before. There was at the end of last month a feeling that the taxpayer's holiday would end by the middle of July and the flow of revenue would promptly increase. The cable referred to provides evidence of rising revenue in the middle of the month itself because certain reliefs have ceased and the usual quarterly payments have come in earlier. What money the tax certificates are giving can only be guessed. But the unemployment insurance fund must be helping the Exchequer greatly since the 'labour reserve' is known to be less than 100,000. In the second year of war, the number of workless fell to below a million. In the third year it has dwindled rapidly in the face of rising war production. Only recently Sir S. Reed commented on the increase in production in relation to the demands of the war. He argued that it is mainly a question of transport to Russia and the Middle East. All efforts directed towards dealing with the shipping problem have appeared of greater moment than adjustments of manpower. But manpower is not unimportant, and Britons overseas are reminded of their duty to serve the country. The conscription procedure is to be applied to the British in Egypt which is an independent country where the Britons are all presumably in essential jobs. The latest news indeed suggests that drafts on manpower will increase because the mining industry has got to produce more than ever to meet the demands of war production. The miners have given up their wage demands, following the award of the Master of the Rolls, but they are bent on forming a big union to deal with the Ministry of Fuel and the Mining Association. Nationalisation is not apparently a live issue at present like the increment in wages.

The general position is still one of reaching out to the Nazi standard of all-in warfare. Parliamentary debates reveal that the British war effort is realised to be inadequate; at least as not enough to break the Nazi war machine. The Bomber Command alone cannot secure victory, and the British public is enjoined to sacrifice more by way of reducing private fuel consumption in the interests of war production. The 'Tank' debate revealed some scepticism as to the British success in this field in relation to needs in the Middle East and Russia. The object of full, enforced production in the country has to be viewed as urgent and in this context the continuance of cheap money is essential. In relation either to the war or postwar reconstruction needs finance is of little moment as Mr. Keynes confessed. The problem for the State is not the same as that of the individual; it is merely a question of maintaining full employment in the present or the future by cutting down non-essential spending. Today when much fuss is made about the taxation in India, it is well to remember that the demands of reconstruction here will be small, and British experience will clearly show what policy to pursue after the war. Mr. Keynes has argued that the British Treasury is borrowing money at only half the rate of interest paid in the last war, with the result that the interest paid in 1941 on the new debt incurred in this war was actually more than offset by the relief to national resources of not having a large body of unemployed. In the light of this dictum one can readily say that the fall in unemployment this year is of exceptional interest as showing that additional production is being secured. Moreover, the continuance of financial controls is promised after the war. The controls may be retained in order to bring about a swift recovery in Britain's export trade. Home consumption must be restrained in the interests of export industries. Mr. Keynes has insisted over again that success in that field is the clue to success all along the line. Re-stocking and development will meet the demands of those discharged from war factories, and the whole thing resolves itself into a question of pace at which the postwar programme is put into operation, neither so slow as to cause unemployment nor so rapid as to cause inflation.

The problem for India will not be dissimilar and that is why an expert inquiry in advance has to be undertaken. The postwar committee must learn what has to be done to produce the right atmosphere and the present attempts to curb inflation are important for the avoidance of post-war inflation. The British Government, at any rate, has no idea of relaxing control, and its borrowing programme this year will have the important support of the usual big investors and of private persons who are paid off by concerns whose debentures mature for repayment. Conversion is feasible, but improbable, and the methods adopted a year ago to keep Home Corporations out in regard to new issues and conversion arrangements will furnish a clear precedent as to the way big companies should leave the field clear to the Treasury.



The tap bonds on sale from May must sell better in the autumn. The stock exchange is distinctly brighter. Last week again Home Industrials firmed up, and this week too all the good spots are in the industrial market. The interest in Oils has not waned of late but the rise in Courtaulds is more significant as proving that its American interests are a permanent standby. The lift in tobacco shares proves that taxation does not deter the investor. The stage is clearly set for a boomlet corresponding to that recorded after last August. The recovery in Egyptian loans is symptomatic of what is to come on the stock exchange. But that will be only a sideshow as compared with the rocklike firmness of giltedged in London. This behaviour is sure to have an effect in India in spite of the convergence of market interest on bullion and food grains at intervals.

Mr. Elmer Davis' office has opened a branch to publicise American war effort. Three things are mentioned as requiring publicity. The first is inflation. The Administration is dead against it. Stability in everything is the first aim. The President's war on inflation goes on. The tax bill providing for a 90 per cent levy on excess profits and taking out 45 per cent of corporation earnings is more than a revenue measure. It is meant to put down dividend distributions and remove the temptation to the recipients of higher dividends to spend. A determined effort is being made to divert idle money into the savings bonds and the complete identity of policy as between Britain and America deserves to be studied in India where a real need to educate the public in the use of money in wartime persists.

In the U.S.A. also bank deposits have been steadily rising so that a real need exists there to immobilise private funds. Since the flow of treasure imports has been checked in 1941 by the war the usual means of sterilisation is absent. The U.S. Treasury added to its stocks of gold by 20 million ounces valued at $741.8 million. The increase as compared with 1940 was inconsiderable. Result was that the Treasury held 650 million ounces worth $22.7 billion at the end of 1941. The holding at the end of June is known to be larger. The Treasury reduced its purchases of silver in 1941 and the total holding was 3,280 million ounces. On the basis of the present market price the Treasury must hold over a billion dollars' worth of silver at present and can provide at will all the silver that China and India may want at any time though the silver bloc is opposed to sales of foreign silver. The point deserves to be noted in connection with the present tendency to boost bullion prices because of everybody assuming that imports are impossible. If post-war inflation is unlikely, there is no justification for present prices of bullion—out of line with London and New York—to stand indefinitely. High prices as a concomitant of inflation are understandable, but the general belief is that inflation has been arrested by Government's measures. If Government had borrowed more at home, and accumulated bullion on its own account, a check of a more effective character would have been administered to speculation in bullion this year.

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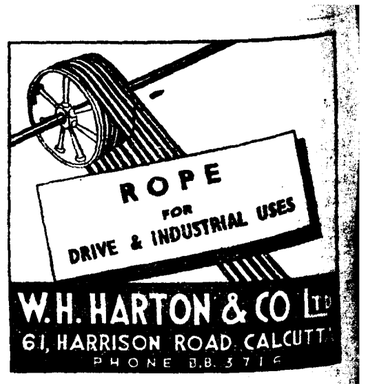
Editorial Comments



January-June—II

Commodity Markets

The first six months of 1942 have been full of surprises in the war situation as a result of the Japanese entry into the war on the side of the Axis powers, and as such, the disturbance to shipping routes and the alternative sources of production have considerably affected the course of stock and commodity markets. The year 1941 ended with gloomy forebodings in the markets and there was general anxiety to know what the war had in store for them in 1942. It was generally agreed that the new year would be more difficult, but it was never perhaps anticipated that there would be such a rapid collapse in British resistance and that Singapore, N. E. I., Rangoon and, later, the whole of Burma would come under enemy occupation. The enemy is now at our very door. Apart from the deterioration in public morale which the spectacular Japanese successes have caused, the rapid enemy advance has given rise to various new problems. While the Government of India should have been aware of the consequences of such enemy advance, they were caught unprepared and it is very difficult at the moment to bring about a satisfactory solution of the various problems concerned. In the short time that has elapsed, many things have been accomplished and, with a greater effort, much more can be done. The inactivity on the part of the Japanese during the past two months has, to a certain extent, alleviated general anxiety and the general feeling at the end of the half-year under review was much more hopeful than in the earlier months. It would be foolish, however, to minimise the difficulties of the problems involved and without greater effort and greater understanding it will not be possible to bring about a solution satisfactory to all concerned.

It was said that the outbreak of the war in the Far East has had far-reaching influence and has resulted in a considerable disturbance to the internal economy of the country. From the point of view of commodity markets, the entry of Japan into the war meant a dislocation of the supply routes in the Pacific. It will be remembered that the improvement in the freight position in 1941 was brought about only with the greater use of the Pacific supply routes. Supplies to the Middle East from the U.S.A. and exports of raw materials from this country were effected mostly by the Pacific route. The lease-lend ships did good work. There were good exports of jute manufactures, cotton for mixing purposes, manganese, mica, oilseeds and the like. It was possible to bring in imports of wheat, rice, sugar and other much-needed raw materials and manufactured articles. The position now, however, is very different.

Jute :

Export commodities have been very badly affected. Jute has been the worst sufferer. Only in November 1941, it was decided, after a good deal of controversy, that the jute crop should be ten annas of the recorded acreage in 1940. Mill consumption was expected to be maintained at a higher level and it was believed that exports would improve. The anticipations in this regard, however, have not come true. It has not been possible to find the necessary shipping space. The Bay of Bengal became unsafe for navigation and for a time exports had to be effected from Bombay. A considerable quantity of material is being sent to Bombay from Calcutta to be exported. This meant a strain on the internal transport system as well. The Bengal Government realised in February this year, that they were wrong in their calculations and the Premier issued an appeal to the growers to reduce the crop to eight annas from ten annas. As the licenses for growing the crop had been issued on the basis of ten annas, the growers were asked to treat the licenses as if they were issued for eight annas. Preparation of the land and even sowings had been finished in certain places. It now appears from the preliminary forecast figures that the Government propaganda has been in vain.

With mounting stocks of manufactured goods and abundant supplies of raw materials, mills could not naturally be induced to lay in large stocks. There is no possibility of an early increase in shipments. As a matter of fact, with the "rationalisation" proposals so much in the limelight, it is highly doubtful whether it will be possible to find any additional use for jute. The mill working hours were reduced in May from 60 to 54 hours per week and 10 per cent. of the looms also were sealed.

Indian Jat Middles have come down from Rs. 11-8 per maund to Rs. 8-8 per maund and even at the lower prices, there are not many buyers. Mofussil prices are below Calcutta parity prices as prices in Calcutta have been kept higher owing to the difficulty in getting transport facilities and higher packing costs.

Business in the futures market has been at a standstill and for a long time the quotation was around Rs. 56 per bale. With the leaving of many operators in the exodus early this year, no interest was taken at all. After a good deal of controversy, there was a reduction in the controlled rate to Rs. 51-8 per bale at which rate all the transactions for June delivery were closed. It was reported that there were no defaulters.

Jute Manufactures :

Prices for jute manufactures closed around the minimum prices fixed by the Indian Jute Mills Association at the end of 1941. The absence of selling by producers and the revival of demand caused a recovery in the quotation for 9 porters ready from Rs. 19 to Rs. 26 in February. The new war orders had an encouraging influence. But since March, prices have been on the downward grade. By the end of June, they were considerably below the minima fixed by the Indian Jute Mills Association. 9 porters were quoting Rs. 14-4. There was very little demand for hessian goods. Heavy goods were relatively better and prices for certain styles were above the minima fixed by the Indian Jute Mills Association. The outlook for jute manufactures is considered unsatisfactory. In the absence of any appreciable increase in shipments, it will not be possible to prevent further large increases.

Cotton :

As for cotton, it was at first feared that there would be a big slump in values especially for the short staples. Japan is the largest consumer of Indian cotton. But even prior to the outbreak of hostilities there was a steady decline in cotton exports. The freezing of Japanese assets in India had a considerable restraining influence. The initial decline in prices was not quite heavy and, for a time, in January, prices were kept up with the technically sound position and with the difficulty in tendering cotton on account of the shortage of wagon supplies. The course of prices in February and March, however, was in line with other markets. It was found necessary by the Government of India to issue appeals to the growers to reduce the acreage under new crop and switch over to the production of food crops. It was also announced that compensation would be paid to growers. This did not have quite the desired effect. The creation of a special fund, by increasing the duty on cotton import by one anna per lb., announced earlier, resulted early in a temporary rally. For several weeks there were reports that the Government would come out as buyers in the market for substantial quantities. Prices nevertheless continued to decline. By March-end, Broach April/May came down to Rs. 161-8, a drop of more than sixty points in the course of three months. The announcement by the Commerce Member that arrangements had been made for the purchase of cotton in mofussil centres through appointed agents brought about a rally. Thereafter the placing of large war orders and the liberal use of Indian cotton by mills resulted in a rally. At the close of June, most of the lost ground had been recovered. The cotton problem is not considered very difficult now.

Bullion :

Gold and silver prices in India have been moving independently of values in other countries. The rigorous exchange control and the absence of any imports have naturally resulted in a large appreciation in values with bursts of speculative buying. Whenever there was a deterioration in the war situation there was a jump in prices for both silver and gold. With the threat of a Japanese invasion of India and the loss of confidence in stock exchange values, Silver ready, therefore, touched a level as high as Rs. 96-8 on March 12, 1942. The loss of silver supplies from Burma, the decision of the Government of India to reduce the silver contents of the rupee and subsidiary coins and the exercise of the option by the Reserve Bank of India to deliver silver either in bullion or cut coin were contributory factors. The Reserve Bank was not in a position to interfere effectively. Only profit-taking and an improvement in the war situation brought down the rate to Rs. 80. The quotations have, in recent months, fluctuated between Rs. 82 and Rs. 85.

The London market has been absolutely uninteresting. Moderate trade demand was satisfied on occasions by official or producers' selling. The quotation for both spot and forward was, for the most part of the period under review, at 23¾d. Only on two occasions the rate went above the ceiling fixed by the Government to 23 9/16d. on speculative buying from India.

The gold market has been very sensitive to war developments and the quotation at Rs. 42 odd per tola has been left behind long ago. Ever since the outbreak of the Japanese war, the quotations for both ready and First settlement were nearer Rs. 50. The highest level for the war period was touched on March 1942 at Rs. 58-4 for Gold ready. The premium for ready gold over first settlement was as much as Rs. 2-12 on occasions. Quotations came down to below Rs. 50 only for some time and in recent weeks have been hovering around Rs. 52. There is a shortage of stocks in Bombay. Even with small investment or speculative buying, rates are, therefore, marked higher.

Sovereigns have been in greater demand. The assured fineness of gold content was responsible for the large buying and as they were available freely, a considerable premium was offered. The Reserve Bank also was agreeable to deliver sovereigns only at a premium of Rs. 6 per tola. A level as high as Rs. 42 was touched in March 1942. There was a reaction to Rs. 36-8, but there has since been a rise to Rs. 39-8.

Oilseeds :

As for oilseeds, the smaller crops and the increase in internal consumption enabled operators to adopt a reserved attitude. The strength of the grains market also was a helpful factor. During the past few weeks the British Government have found it difficult to get their requirements at scheduled rates and sellers have not been keen to dispose of quantities even at 10 per cent above the scheduled rates.

So far regarding export commodities and bullion.

Wheat :

As regards food grains, wheat and rice have presented very difficult problems. The shortage of wheat was felt even earlier. The reports regarding the suspension of buying by the British Ministry of Food and the control of prices in the U.P. and the Punjab failed to check the rise in prices. Sellers were not eager to dispose of stocks and as with the difficulties of shipping, Australian wheat supplies could not be secured, retailers sold at levels considerably above controlled rates. There was an acute shortage of wheat and flour in Delhi and stocks lying in godowns in the Delhi district had to be requisitioned by the Government. The measures in the Punjab and the U. P. to bring out hoarded stocks proved to be unsuccessful. For some time, exports from the Punjab and U.P. were banned and only after the appointment of the Wheat Commissioner to regulate exports from the provinces, the ban has been lifted. Futures trading has been suspended in Hapur and will not be revived without modifications in the method of trading.

Rice :

The question of providing adequate rice supplies did not acquire importance before the occupation of Burma by Japan. India is deficient to the extent of 3 per cent of her requirements of rice. The deficiency in this regard was secured from Burma till recently. The exports from this country in earlier months has accentuated the shortage. Even in Bengal, which accounts for one-third of the total crop, considerable difficulty is felt and the non-availability of transport facilities has added to these difficulties. In Madras, it has been necessary to reduce consumption in certain districts to provide other areas which do not grow enough rice. The control of prices was first adopted by the Bengal Government as from the beginning of this month. An announcement in this regard was made towards the end of June.

The third article in the series, January-June—III, A Review of Banks and Industrial profits, will appear in the next issue. The first article on Currency, Exchange and Finance appeared in the issue of "Indian Finance", dated July 11, 1941—Ed. I. F.

ANGLO-AMERICAN EFFORT

Few will hesitate to admit that on the Anglo-American conjunction of resources and experience depends not only the outcome of this war but the satisfactory development of the world's resources in peacetime. In a few days more will come the anniversary of the Atlantic Charter. That instrument excites little enthusiasm in India; but the United Nations have all learnt to think of it as a starting-point for reconstruction in peace. The more important aspects of co-operation, however, belong to the application of lease-lend and the acceptance of plans for pooling of resources for victory.

But co-operation for the war is one thing; that for peace is different. The U. S. A. has recently made arrangements similar to those concluded last July by the British Government with the many free Governments in London. The answer to the New Order has been slow in coming; but it has certainly taken shape. Not in the form of appropriations for the war but in the execution of doctrines appropriate to the period which follows the World dark age. It is in this setting that Anglo-American plans have to be examined. There has been shallow criticism of the trade treaty signed by Lord Halifax. It must be remembered that the treaty of February 1942 is different in scope and spirit from that of 1938 which was meant to break Imperial preference, as much for the benefit of the U.S. exporter as of the British manufacturer. This year's treaty is meant to serve other ends. To translate into a practical document the very vague aims propounded in two clauses of the Atlantic Charter has been the aim alike of Lord Halifax and Mr. Welles who has been content to give effect to Mr. Hull's plan for peace by economics.

The treaty as such has no propaganda value—hence the inadequate publicity. And it is deemed unacceptable in India merely for its emphasis on low-tariff policies in the post-war world. On the other hand Indians have not learnt to recognise that by its pledge of reciprocal assistance and guarantee of stability the treaty is a prophylactic against a post-war depression. Freedom of trade and unrestricted investment are essential parts of reconstruction after the war. The problems of occupied countries will be many. They will require solution through free lending, unreserved relief activity and extensive shipment of materials. The doctrine of self-sufficiency in poverty deserves to be broken down for ever. The restoration of old ideas and methods appears essential in the view of those who are aware of the sufferings of occupied countries. The duty to help the occupied countries after the recovery of freedom is recognised by the U.S.A. which holds wheat stocks for Europe's benefit. The mere fact that the Dresdner Bank has got hold of one undertaking after another in Europe should not be allowed to weigh against the consideration that compensation for the unfortunate Allies must be provided by the victorious Allies. If the first job is the reconstruction of Europe America's interest is twofold. First, because she is in the war of her own choice, and secondly, because she has recognised of her own accord the claims of the Free Governments, first, by the freezing orders relating to American assets and latterly by extending lease-lend aid. The last war was fought and won before the Fourteen Points were enumerated. This time the Eight-Point plan appeared after the German conquest of Greece, and after Russia was invaded, but well in advance of the entry of America into the war and the amendment of the Neutrality Act of 1939. These are essential points to remember in describing how the U.S.A. which reverted to normalcy and adopted the Fordney tariff in 1921 will view the

world in a different light after the present war. The concentration of gold and silver in the U.S.A. increases the many responsibilities of the U.S.A. at this juncture. Mr. Morgenthau's admission early this year that he is all for Anglo-American co-operation and a single stable medium of exchange was a direct result of the Administration moving towards a concept of extra-hemispheric responsibilities. Until 1941 the U.S.A. by adhering rigidly to the Monroe Doctrine assumed no responsibility for either Europe or Asia. To-day the main doctrine of foreign policy is the extension of the good neighbourism to the whole globe and the elimination of all obstacles met with in that process. It is therefore possible for us to assume that the U.S.A. will be the big one at the peace conference, not only because disarmament and the problems of the Pacific cannot be settled by separate conferences, but because the U. S. A. has enormous post-war responsibilities. The U. S. agencies have been active in upholding Pan-American unity since 1940 by the Export-Import bank. In the post-war period it may be expected that Latin America will demand attention because trade with Europe will be slow to recover and secondly, because the developmental work undertaken, for example, in regard to Brazil's rubber will have to continue. There will be inevitably an awkward period. Brazilian cotton cannot -go back to Japan as before, and European markets will have to be secured. It is clear that U. S. cotton will suffer to some extent, and Britain as the chief buyer of U. S. cotton will have to consider such questions in a new light. The extensive development of North America's aluminium resources on the basis of Greenland's cryolite and Guiana's bauxite will limit opportunities for both Norway and France. Obviously U. S. aluminium, copper and steel must furnish the basis for Europe's reconstruction. The damage arising from years of war will have to be made good. Whether Germany contributes in the form of reparations or not, the reacquisition of colonies alone will not help Holland and Belgium to stand on their feet.

The European allies of Britain obviously constitute a definite charge on U. S. goodwill. The assumption of responsibility will help to promote a European settlement, more equitable than the Versailles settlement and secure for the few minor neutrals some say in the affairs of Europe. The readjustment of boundaries can be left to Europe's diplomats but reconstruction in broad aspects will have to be shouldered by the U.S.A. Food, medical supplies and housing will be the main immediate needs of the occupied countries. The rehabilitation of industry on the basis of U. S. participation in local industry or the grant of large loans is a bigger post-war issue. What Britain can do remains doubtful and the U.S.A. manifestly has unusual opportunities which she must accept. She has no intention of dodging them. The re-creation of the Polish textile industry or the Dutch aircraft industry are only specific aspects of the problem which entails continuous study. A common aim comes before a common policy, and the doctrine of continuous collaboration has to be made familiar in this year, when a new Congress has to be elected. The U. S. electorate's mandate is desired for the Administration's view of joint effort. The trade treaty with Britain is something to show to the third of the Senate that will be renewed by election in November. The U.S.A. cannot run the risk of getting a hostile committee go back on its plans for fundamental revision of the world's fiscal policy after the war.

The unity of purpose mirrored in the trade pact is no concern of the British Empire which has qualified for U.S. aid and is unlikely to ask for the status quo ante because the Dominions have gained largely already. There is hardly a price for U. S. assistance except for return lease-lend facilities whereas the U.S.A.'s leaders aim at restoring the former standards of living in Europe and resuming overseas investment for the good of others.

Britain's exhaustion will be a depressing factor in the after war period and that is one reason why Britain has indicated she has no passion for quotas and bilateralism after the war. Until the Continental steel industry recovers fully British production will be seriously strained by home demand and the U.S.A. will have to help Europe. There is no going back to the cartel and concentration on a domestic boom of the type envisaged by Lord Keynes will leave Britain no time to devote to Europe.

A revolution in the defeated countries will multiply the responsibilities of victors, and the defeated will then have real claims for help. After the last war, during the blockade, Britain could, and did, give help. What she can do after the war is doubtful, for Britain has suffered like France, and her own need of U.S. materials may make her ready to dispense with the Import Duties Advisory Committee. In the postwar period British tariffs will probably have no influence on wages or employment, and the resumption of export trade will perhaps call for the reduction of costs. The U.S.A. also thinks of a postwar period different from the 'twenties, first, because the level of taxation will be such as to make exports more important than in the past, and secondly because capital goods will have to be turned out rapidly for a ravaged Europe and a starved home market which has been asked, for instance, to go short of sugar though Cuba and Puerto Rico are near.

The industrial demands of the future are definitely independent of the claims of new ventures in India. Their right to exist may be conceded, but the demands of European reconstruction must not be overlooked. There is no denying the claims of all countries to get U. S. materials at the lowest cost for competition must have its day. Europe will have to forget its tariffs. Most countries will have to accept Holland's old example of free trade and a big entrepot trade where that is possible. If India hopes to develop such a trade for the Middle East, clearly her interest lies in unreserved acceptance of the Anglo-American policy of greater freedom of trade. The treaty roughs in what M. Paul van Zeeland wrote up in his report. Economic appeasement will be highly necessary after the war, mainly because public debts are swollen and all nations except the U.S.A. are impoverished and will have to borrow heavily. It is true that India's requirements will be limited and a brisk import trade might prejudice the maintenance of wartime prosperity in her industries. But it must be admitted at the same time that the lost Colonies will have to get a new deal, and it cannot be suggested that preference for Indian textiles should be retained by Burma to the disadvantage of the Burmese consumer. It is probable that after the war India may not need rice from Burma and it would be intolerable, in the average Burman's view, to pay for the privilege of importing Indian cloth. Whatever benefits may have accrued from Colonial Preference cannot be expected. Should it appear necessary to favour Plate linseed against Indian in the post-war period or abolish the preference retained in favour of Empire tea it must be done, first because the U.K.'s obligations to the U.S. transcend anything known in history, and secondly because the U.K. will have different industries. Concentration would have knocked out the textile trades and stimulated the heavy industries. Fiscal policy must then be subordinated to industrial organisation. There is the further consideration that home agriculture must be supported in its present proportions. On that reckoning alone Lincolnshire's beet is more vital than West or East Indian sugar.

Until export trade with Europe is normal the U.K. will have a large excess of imports from the U.S.A. and due recognition of the inescapable economic consequences of the war calls for adequate concessions. The tax system may try to reduce the importance of all indirect taxation and Britain may have to go back to a regime of free imports at least for the good of her exporters, who would naturally object to barriers in old markets. Those who have vehemently argued against the Anglo-American treaty as a measure designed to abridge industrial progress in India by dividing up the import trade after the war do not care to note what losses have been sustained by the major industries. It is clearly impossible for British tyre manufacturers to get back their original share or for aluminium exporters to compete with indigenous concerns. Large scale imports of manufactured goods are uncertain on any calculation of Europe's needs. Woollen and silk goods will not be poured into India unless there is a two-shilling rupee or a two-rupee dollar to support the foreign manufacturer. And there is no real threat of exchange dumping. Our anticipation of a general scarcity of consumer's goods like cars, ice-boxes and typewriters in the U.S.A. itself naturally cuts at the root of any striking growth of trade with the U.S.A. on the basis of special arrangements.

The U.S.A. has practised preference only with her own dominions and Mr. Hull's policy since 1934 has sought to destroy exceptional privileges by extending the low-tariff area. To ask for special privileges either in India or Britain would be inconsistent with the record of Mr. Roosevelt and let it not be forgotten that Europe and Latin America will claim U.S. attention more than we know. There is again China where the British can do little after the war and the Americans can do much. If Indian Chambers of Commerce had an adequate idea of the strain involved in Britain's war effort there would be little talk of what has been done to stake out post-war claims in India. Tired and hungry nations are not keen on letting trade follow the flag. An assurance that import control, as practised at present, will end may be implicit in any pact, but surely it is to the interest of one and all that the absurd system of restrictions should end. The Indian manufacturer whose costs are forced up by slow, expensive and uncertain imports will certainly support the view that restrictions are as undesirable as the 20 per cent surcharge in force at present. We should admit that the foundations of a post-war world are being laid by joint planning, but India's claims are few just as her war effort is of small proportions. To suggest that her needs should be given undue importance would be an impertinence. As may be inferred from the loss and waste occasioned by the war Europe's needs will be many and acute. The U.S.A. will have to help out Britain and satisfy Latin America. A poor country like India cannot present special attractions and the industrialists who dream of a glut of U.S. goods jumping over the Indian tariff wall, which will remain high as duties are renewed without inquiry, are clearly sketching what is absurd. The U.S.A. may send cotton, tobacco and steel—goods for which there is demand despite the tariff but the U.S.A. will have to take up also Japan's role as supplier of manufactured goods and capital for China and India. Any large offtake of Indian materials will naturally impose an obligation to take in return many goods, more likely equipment and apparatus than high-cost consumer goods.

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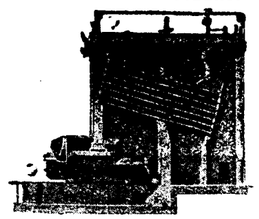
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Editorial Notes

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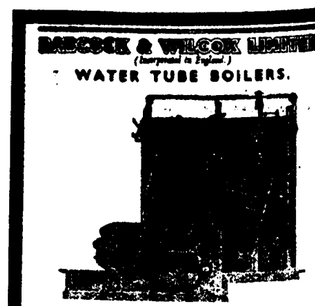
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Still More Changes

Important changes in Australia are calculated to strengthen the Federal Government's position. Now that war expenditure is put at £1 million per diem since 1942-43 war outlay is put at £360 million. Australia needs to have a stronger central authority. The opposition leader, Mr. Hughes, asked last month for a referendum because he argued that the States can do useful work in local matters but the day for posturing in the robes of sovereignty was gone. The Commonwealth has succeeded in getting a uniform tax in the States though four of thtm wanted to get the High Court to pronounce on the validity of the acts passed in June by the Lower House. Australia's food problem is not of the same sort as Britain's. It is one of adjusting the demands of defence services with those of civilians. Planning of production would devolve on the Food Council set up by the Supply Minister, Mr. Beasley. It is expected that the Council will review the food needs of the nation with the object of determining what action, if any, is necessary to increase production or control the distribution and export of food. Restrictions are envisaged. There has been an appeal to householders to grow their own vegetables to ease the load on commercial suppliers. To make sacrifices and conform to regulations is felt to be necessary. The possibility of rationing is foreshadowed by rules relating to the shape of bread. Only three shapes of bread made of white, or wholemeal and white flour will be permitted under the zoning system ordered by the Department of War Organisation of Industry which will license all bakers. There will be no fancy types. The whole of the Metropolitan areas will be zoned for the delivery once a day of bread and milk. Butchers are not permitted to deliver meat to householders within a mile of their shops. The saving of time and labour is in line with the plans to divert manpower. Mr. Curtin formulated at a Trade Unions Conference the three principles of wartime labour policy, namely rationalisation, employment of women and dilution of labour. The first principle of rationalisation is already being carried out by the Department of War Organisation of Industry in two hundred industries or sections of industry. Because of the necessity of providing for war work and defence services, rationalisation in order to eliminate waste of labour, material and transport in a large number of industries had begun. Labour leaders have admitted that rationalisation would prove of value even after the war. Long overdue reforms are being effected under the Federal Government's wartime powers. Even the Civil Service is being combed out for men of military age. Official estimates show that there are betwetn 16,000 and 17,000 permanent and about 10,000 temporary male civil servants aged between 16 and 44. There is in addition a small army of employees not subject to the Public Service Act. A recent report states that Government departments have discarded the policy of restraining staff from joining the forces, and in future only indispensable men would be reserved.

"Indian Finance" understands that at a meeting of the members of the Indian Jute Mills Association an alternative scheme for "rationalisation" has been prepared. This scheme will be submitted to the Government of India by the deputation that is proceeding to Delhi this week-end. It is pointed out that the scheme, as prepared by the I.J.M.A., will enable a reduction of 40 per cent. in wagon supplies to the jute industry.

The industry is opposed to rationalisation as it will result in the unemployment of a large number of workers and disturb the internal economy of the province.

Australia's Government has announced its decision to put down the manufacture of cosmetics, nail lacquers, bath salts, scents and brilliantine will be soon unprocurable because of the prohibition. The order will certainly secure for national service a number of chemists. In the same way, Australia has recently resolved to cut beer production by a third. Drastic action has been taken by the Production Executive of the Federal Cabinet to curtail production of beer immediately, also to restrict sale of vertising of spirituous liquors.

Australia's war effort has many aspects in addition to price-stops and strike-bans. Partial prohibition will not appear unwelcome though the shareholders of brewery companies will feel the draught.

Co-operation in China

China is poor, rural, backward and at war. She differs, however, from India in having a viable co-operative movement. Its growth in the war period, since July 1937, has been amazing. From 46,983 societies with about 3.1 million members in 1937, the movement has progressed to 154,378 societies with about 9.4 million members. At the end of 1941 the total capital was $44.33 million. Ten years earlier, the movement was anaemic; now war, entailing the death of organised industry in occupied areas, has given great scope to co-operatives. The China Information Bulletin states that the Executive Yuan ordered the Government organisations to establish co-operatives to help the members of the public services and their families. For the solution of wartime economic problems co-operation has proved adequate as producers and consumers' co-operatives have made good and further have increased rapidly in numbe More societies are to be organised, and th Ministry of Social Affairs has asked th Chinese National Government to assig $200 million out of the U. S. loan mainl to promote co-operation which woul enlarge production and keep down price the prime object of the U. S. loan mad recently. In 1941, the village town, an paid societies were grouped within th new hsien or county. At the end of 194 Kiangsi claimed the best results i membership and capital and Suiyan th most indifferent. The majority of the ne societies were credit societies, but in th city of Chungking the majority ar inevitably consumers' associations. Th growth of the movement in the war perio redounds to the credit of the Governmen In the quicksands of war co-operatio alone seems stable and the best way o extending self-help. The consumers' co porations are a defence against profiteer ing which is endemic in wartime. Tha surely holds a lesson for India where th co-operative movement stands 'frozen' i more ways than one. In the course o 1941 the Chinese co-operatives attracte about a million new members. Ne societies are expected to spring u Farmers have been helped in the past t keep agriculture going and the shift o industry to the far west is one of th achievements for which the co-operative may take some part of the credit.

U.S. Post-war aims

The changes in American economy un der the stress of war have impelled a revi sion of aims. Keeping the war effort go ing without a boom is of course an accept ed aim but to that has been appende another for avoiding a slump after th war. The plan to keep up full employ ment continuously has been prepared b Professor Hansen of Harvard for the Re sources Planning Board. Prof. Hanse expects a boom after the war on accoun of accumulated shortages. But a slum usually follows a boom and it can b avoided, for he denies outright that th world will be too poor to stand a boom He argues that the U. S. will get its wa production going and larger employmen will remain when there is a diversion o labour to consumers' goods and industries It is urged that technical equipment an skilled labour will remain alongside o larger resources for progress. The national income must go up and the stan dard of living will be higher. Prof Hansen claims that the U. S. national in come will be $100 million in terms of 194 dollars. The higher incomelevel must b held by keeping up production. Private business should help, and the Govern ment purchases too must be on a liberal scale.

They must join in keeping up payrolls and maintain full employment. Taxation has its function like borrowing after the war. Complete transfers of income from one group to another will make for stability. With annual income up by 50 percent paying interest on war debt will not be hard in the future. There is really no need to pay off debt contracted in wartime. Annual interest charges alone matter. The old austerity of complete punctual repayment will bring a depression nearer. Prof. Hansen argues that a big debt causes no worry to the citizen who should think of it as a means to correct mistakes in the distribution of income. Prof. Hansen lists high corporate and private income-taxes along with an E.P.T. as desirable. He asks for sharply progressive estate duties and broadening of the tax base together with steeply graduated surtaxes along with a sharp increase of excess on commodities competing with the war programme. He favours part payment of wages etc. in defence bonds. Deferred wages and compulsory saving is approved by the U.S. economist and the most radical change in consumption so as to use wood or concrete in place of steel and cotton in place of wool or silk. Any such change will militate against recovery in foreign trade but will help home industries. While wartime controls and taxes will be left U.S.A. should reduce taxes on consumption in the postwar period apart from the measures to stimulate private investment by preparing plans beforehand. Taxation of companies is to be lightened but everything else is to stay so that reconstruction and development could be financed without difficulty. Increases in social service expenditure are part of the afterwar plan submitted by Prof. Hansen who wants the Treasury to resort to public works as in the New Deal era and revert to big spending for public welfare.

Cotton Futures

From Bombay University comes a study of the cotton markets. It is a subject of perennial and dominant interest. Changes in hedge contracts effected this week are unusually important for price-changes this year and the restricted purchases of the middleman do not reduce his importance. It must, therefore,be said that Mr. Dholakia's study of the Indian cotton market (New Book Co., Bombay, Rs. 10) breaks new ground in discussing the scope of forward trading in cotton, which used to be India's chief export in most years. The E.C.I.A. and the Mahajan Association hove not yet coalesced but the experience obtained in the market has suggested some lines of reform. Speculation, as a means of insurance, has its familiar aspects; but its effects on quality, standardisation etc., are also to be mentioned. Bombay as an organised market has no history prior to 1875 but the start was poor. It is to the credit of Sir James Mackenna and Sir N. N. Wadia that they made the legislative framework of the Bombay cotton market after their enquiry for the better regulation of the trade. The world's trade associations are autonomous but the biggest, that at Liverpool, is now out of business because the import and distribution of cotton is now done by an official Controller. Straddle selling is not peculiar to Bombay and it is an element making for stability at all times. It is all over and done with, it will be argued at present; but within the country it presents definite advantages. The cotton market is active and sensitive and option business adds an element of stability. The spot market is clearly ancillary to hedging for which a futures market is essential. Mr. Dholakia's study indicates that the cotton-grower is definitely helped by the continuance of a futures market though control measures in war-time appear desirable.

Bombay Life

A big event in Bombay for insurance circles was the speech of Mr. Manecklal Premchand at the Bombay Life Meeting a fortnight ago. New business in the case of this company did not go up, but the expense ratio fell by 3 per cent. in 1941. The company's progress is readily measured by the last report. New business produced 5,109 policies for Rs. 1.11 crores. As one of the two companies with good business in Malaya, the company is hit as it is by the loss of Burma though not to the same extent. The decline in new business last year arose largely from the reduction in oversea business. Premiums gave Rs. 40.5 lakhs and investments gave Rs. 6.44 lakhs. Owing to the larger provision for taxes the increase in 1941 was only Rs. 63,000. Net yield on the funds is put at 4.06 per cent. as against 4.28 per cent. in 1940. Investments are being carefully chosen to give the best yield consistent with maximum safety. Expenses fell despite the rise in business and income. The ratio has fallen from 30.44 to 27 per cent. in a single year. It is likely to fall further as promised by the Chairman. The fund has risen by Rs. 24 lakhs as a result of successful business. The value of investments actually was higher than the cost. The loss incurred through previous depreciation has been made good, and the Board is going to transfer back the investment Reserve to the Life Fund. Mr. Premchand is against declaring a bonus in the war period and hopes that Government will accept the Insurance Advisory Committee's recommendation in the matter.

Canadian Production

Winter was a slack period for Canadian industry which recovered only in February when the production index rose to 164 per cent. of the 1937 quantum. Reorganisation and regrouping for the Pacific warfare was assumed to be over by February when the utilisation of current factory capacity was also larger than in January. War industry showed longer output but civilian consumption trades were dull except for the seasonal increase in the women's clothing trade. The production of foodstuffs, especially confectionery fell away. Footwear and furnishings fell off like the outturn in the furniture trade. It was only in the sawmills that employment was larger. The secondary industries were clearly being diverted to war uses. Automobile output was adjusted to meet either war or vital commercial needs. Expansion in the iron and steel trade was clearly guided by the war. The most recent reports suggest that an increasing number of metal-working industries are operating special armament sections. In this many will again detect a resemblance to the jobbing that prevails in India. Progress in Canadian industry during 1941 is to be measured mainly in the expansion of pulp and paper products. In February, 1941 only 91 per cent. of current capacity was utilised. A year later the output was equal to 109 per cent. of capacity while the index in relation to 1937 was fully 15 points higher. Progress is most marked in the iron and steel trades particularly, the heavy branch. Appreciable progress is to be noted under non-ferrous metal products as well. Chemical production has risen to a limited extent. Employment in the manufacturing industries had risen steadily during 1941 to stand at the highest point in December. A slight recession followed in January but the payroll index was 41 points higher as compared with January, 1941. The improvement in receipts of both the Canadian Pacific and the National Railways is a measure of the increase in industrial and trade activity in 1941. There was shown in January alone a rise of over 20 per cent. in railway earnings as compared in January, 1941. Bank clearing statistics reflected in equal measure the same expansion of activity. The Dominion Government's revenue, particularly from income-tax, kept rising throughout the last year. The new and enhanced excises contributed largely to the rise in revenue for the 10 months ended January which was 80 per cent. ahead of the 1940-41 receipts; yet fell short of expenditure by 221 million dollars. The rise in note circulation like the rise in prices, up to and after January, shows that Canadian conditions resemble in many ways Indian. Prices of agricultural commodities rose in February since exports of cattle to the U.S.A. were larger. A distinctive feature of the dairy industry is the large increase in cheese production. Canada is clearly concentrating on meeting British demand.

Import Control

The working of import control on the Empire is attested by the many notifications reproduced from time to time in the "Indian Trade Journal." Ceylon has a long list defining the things which should be secured under license. Because of control absolute prohibition extends and furniture but not to hides and skins, raw and salted The Controller of Imports cann grant exemption in certain cases. Ceylon like India distinguishes between Canada and Newfoundland and other parts of the Empire in permitting imports from the latter under license. The license is required in case of all imports despatched after May 1 from territory other than Canada or Newfoundland or from enemy-occupied

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Rangoon Municipal Debentures

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4½ per cent.—1902—1946 „
3½ per cent.—1936—1966/76 Loan
5 per cent.—1928—1958 Loan
6 per cent.—1925—1955 „
5½ per cent.—1926—1956 „
4½ per cent.—1904—1948 „
3½ per cent.—1940—1966/76 Loan
4½ per cent.—1905—1949 „
4 per cent.—1912—1942 „

Holders of the above Rangoon Municipal Debentures who have previously instructed the Imperial Bank of India to STOP PAYMENT of interest in respect of particular debentures are advised to renew such instructions immediately to the Securities Department, Imperial Bank of India, Strand Road, Calcutta.

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EWART MITCHELL,
Chief Accountant.
for the Trustee, Rangoon Corporation.

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regions. The license is required for beans, rice, coffee and currystuffs as also milk and milk foods, sugar and sugarcandy. Fertilisers are also to be imported only under license so that Ceylon is regulating imports of essentials and non-essentials in the same way. The list contains 165 articles and includes writing and printing paper, stationery, rubber tyres and tubes, tea-chests and silver bullion and coin. Agricultural tools and instruments other than machine tools, ploughshares and harrows if of Empire origin and electric wires and cables of Empire manufacture which are excluded from the open general license can be obtained by permit.

Another market in which the outlook for Indian manufactures must remain a trifle doubtful is Egypt. The Anglo-Egyptian trade treaty has been renewed provisionally for another year as from February, but the Prime Minister has issued a proclamation defining the aims and scope of import control. Permits have to be procured before imports are allowed, and sea transport priority will be afforded to certain imports only. The Egyptian control defines the license procedure superseding earlier regulations and special preference is shown to Iran, East Africa, Rhodesia and Turkey which can send to Egypt certain articles like soap and silk. Permission is accorded to the importation of alum, caustic soda, dyes, tanning materials, raw metals, wool and iron and steel in various forms, but exclusive privileges are conferred on the factories which need chemicals etc. and the merchants who supply them. Permission is also given by the Ministry of Finance for the import of chemicals, drugs medicines, paints and colours, printing paper, wrapping paper, jute sacks, cotton manufactures and coffee. It is clear that the licensing procedure will no more prejudice the Indian exporter than the 5 per cent. surcharge on customs and excise duties at present in force in Egypt. The Egyptian Government stipulated that import should be regulated by known consumption and raw materials meant for home industries should be given preference. New dealers have been told that they will have no chance against old, well-established importers. The Ministry has announced that goods wanted for Government or the Army would be given preference. Evidently permits are not issued by the Middle East Supply Centre since it has been announced that the Egyptian permit number should be quoted for reference by the authorities in exporting countries and no correspondence should be addressed to or enquiries made at the Middle East Supply centre.

New Zealand has increased her import quotas of drugs, essential oils and gums and resins but every other item of trade intelligence points to the adoption of control meant to save at once exchange and shipping space. Tanganiyika has imposed a customs surcharge and Kenya has announced that carpets and rugs and also floor covering of any kind except durries cannot be imported into Uganda, Kenya, Zanzibar and other territories. The only items of interest to India are the reduction of duty on hemp and jute bags imported into Chile. The reduction in duty was effective as from Jan. 8 and will continue for one year. The only country which has relaxed recently import control is Newfoundland while Iraq has waived the rule as to certificates of origin for cotton, silk and artificial silk piecegoods so that Indian shippers will have a privileged position.

Japan's Burdens

How the war is pulling Japan's finances to pieces can be inferred from a Chinese estimate of the costs of the Pacific war for Japan. A special article in the China Times dwelt on the fact that the war budget at 22,330 million yen constituted 72 per cent. of the whole budget. After entry into the war an emergency appropriation of 2,800 million yen had to be made on December 16. The succeeding budget reflects the enormous spending enforced by the war. The 1942-43 budget approved by the Diet provides for 18,000 million yen as war expenditure and 8,698 million yen for ordinary expenditure. The ordinary revenue of course is far below the expenditure. Though the war cost is superficially lower in respect of 1942-43 Japan has been forced to increase indirect taxation. It has risen to four times the pre-war level. The per capita burden is nearly as much greater. But all the same higher taxation leading to bigger revenue will meet only a fifth of the war costs. Borrowing is indicated so that up to the end of March, 1942 war bonds issued amounted to 28,300 million yen. It is assumed that 40,000 million yen will have to be raised in the current year. The only big regular buyer of bonds is the Bank of Japan which starts to issue notes against the additions to its securities.

War expenditure showed a big rise in 1941 and threatens in 1942 to be more than double the 11,743 million yen recorded in 1941. Ordinary expenditure has been rising at the same time as war expenditure. Large increases were reported by the Army, Navy, Industry and other ministries. Although expenditure on the promotion of civil aviation, new enterprises and the care of soldiers' families were closely related to the war they were not assigned to the war bill but treated as regular recurring expenditure. If the Army and Navy estimates are added to the war costs the total for five years would appear to be 55,000 million yen equal to 75 per cent. of the total public expenditure for the five years. The Army and Navy will in 1942-43 take up 3,000 million yen in addition to 18,000 million yen allotted for the prosecution of the war. The rise in military expenditure explains the swollen debt. In June, 1937 the total debt was 10,580 million yen inclusive of external debt. At the end of March, 1942 new issues had pushed up the debt by over 17,672 million yen. No considerable redemption of debt in the war period has taken place. Total debt stood in March at 28,252 million yen which is not large in relation to the annual budget but is dangerously high after five years of chronic borrowing against swelling deficits. The last vote of credit led to a new issue of war bonds though the debt rose by 5,877 millions between 1941 and 1942. The Chinese estimate is that the total debt must be more than 40,000 million yen. Heavy borrowing has forced down the standard of living though the price control system is theoretically protecting them against the inflation engendered in part by the heavy subscriptions to war loans by the Bank of Japan. It is the financial suicide portended by the debt that led Marshal Chiang to remark recently that Japan's real strength must not be overestimated. The trade and shipping losses represent a loss of income that must affect total tax revenue which came to 3,690 million yen in 1941 and is likely to fall away, thereby increasing the annual addition to debt of which a part is forced on the people whose difficulties

are not likely to diminish through the 'spend less, save more' campaign.

New Opportunities in Education

Of the work of the Board of Education in wartime little is known. But it is certainly meeting its responsibilities and it is taking up the job of putting young people between 16 and 18 into jobs of some kind or other. Mr. R. A. Butler in a broadcast this year said that the Board is co-operating with many voluntary agencies. Evacuation and reception cast special responsibilities but the Board is now busier with those who have left school. Mr. Butler declared that children taken out from cities to safe areas gained in health and educational opportunities. He spoke of the gain under nature study. Camp schools which have the merit of being in the country and introducing the boarding idea were made available to evacuees. Mr. Butler hoped that the new experience will play its part in ending the divorce between town and country. School meals and school milk have been maintained and Mr. Butler declared that thanks to the magnificient supplies of food which have come to us from the U.S.A. and the Dominions we have been able to safeguard the meals of children and we have made a point of improving them. He added that at the time of the year they had reached the figure of half a million children receiving meals at school. In the next few months it is hoped to double the figure. As for milk, three-quarters of the children in British schools are receiving milk at school.

An important development due to the diversion of women to war work is the care of younger children. Mr. Butler stated that wartime nurseries are being set up to meet the needs. Courses of study are being improved, according to Mr. Butler. He said that special courses are being given on the history and customs of America. Other new ideas, provided the child's day is not too crowded, are to be tried in the schools. Mr. Butler mentioned that children seemed to be doing as well in the exams as ever they did in the years before the war. Children at school are not forgetting national service. In some areas the acreage of school gardens has been more than doubled. In one county the school gardens produced something like 120 tons of vegetables. Children are also doing salvage work, collecting savings and working for the country's welfare. The children in Britain have not been neglected by any means and the biggest achievement of the Board of Education in wartime has been to keep up schools to the mark and overcome successfully all the difficulties and disabilities noticed in 1940.

U. S. Sugar Rationing

A note in "Indian Sugar" details the U. S. Government's action in regard to sugar. The maximum price has been fixed and rationing has also come. It is the first food article to come under the price ceiling rule. Both are meant to curb the rise in prices. Sugar consumption in the U.S.A. is on the average about 100 lbs. per year but of this high per capita figure 25 lbs. goes to industry and only 75 lbs. goes into direct consumption. The chief aim of rationing is to lower the average consumption in 1942 to 50 lbs. per head as compared with 75 lbs. in 1941. Rationing is the result of the loss of the Philippines and the reduction in imports from Hawaii. Moreover cane supplies in Puerto Rico and Cuba are utilised increasingly for black-strap molasses to be converted into smokeless powder. The U.S.A. aims also to ship this year 950,000 tons of sugar to Russia. To keep supplies going smoothly the O.P.A. stated on rationing. It asked those with private stocks to sell sugar back to shops or friends.

The rationing procedure is justified in order to keep up the industrial uses of sugar. Imports are not controlled as they are in Britain. The ration-book procedure belongs to Britain because each buyer is tagged to a retailer. In the U.S.A. the buyer has only to tear off stamps against purchasers. He can take his choice of shops and can take any quantity he wants. The War Production Board checks up on sugar production at the refineries and assigns trade areas. The problem of supply is largely one of import and distribution. Whether the U.S.A. gets more or less sugar depends to a greater extent on shipping facilities upon ability to import than upon whether they grow more beets in the west or more cane in Louisiana. The O.P.A.'s observations for obvious reasons deserve reproduction. Distribution is a big factor in the job of preparing for rationing. The problem is to get the sugar around. There has to be sugar in every part of the country to back up every ration stamp because stamps are a form of currency. A consumer's money is no good unless accompanied by a stamp. O.P.A. asked for willing co-operation as rationing is meant to ensure fair and equal treatment for every citizen.

Provident Funds

In the Bengal Chamber's last Abstract of Proceedings will be found a reference to the subject of claims for taking out provident funds by resignation or retirement. The Chamber asked the Government of India to take note of the tendency apparent among classes of industrial and commercial employees to submit resignations with the express purpose of obtaining possession of balances standing to their credit in provident funds. The Chamber pointed out that unless prompt and effective steps were taken to check this tendency it might have serious effects. The practice of resigning with the object of securing possession of substantial sums of ready money is much the same as hoarding which the Government discouraged. Normally the existence of a staff provident fund makes for ultimate security and continuity of service; the present circumstances, said the Chamber's letter, produced the opposite effect. Employees essential to war production were encouraged to leave their posts by the chance of taking the balances in the provident fund. The Chamber discussed the further effects of the tendency referred to. Large amounts were invested by recognised and other provident funds in Government and other trustee stocks. If by reason of large scale resignations provident funds were forced to sell their securities to pay outgoing employees the effects on an already depressed stock market would be embarrassing and the result would be to encourage otherwise loyal employees to follow suit before the falling market went further against them. In asking for effective measures the

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Interest and Other Income	**,,**	**7,37,235**
Total Income	**,,**	**45,71,362**
Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
Assets	**,,**	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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Total Business in Force Over	,,	18	,,	16 Lakhs
Life fund	,,	3	,,	57 ,,
Total Asset	,,	4	,,	5 ,,
Claims Paid (1907-40)	,,	2	,,	25 ,,

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Chamber conceded that it was a temporary phase arising from the threat to Eastern India. The Chamber recognised certain other aspects of the question. Allowances must be made for those who lost their employment or gave it up on account of the war. Moreover part of the fund was the employer's own money. Remedies were suggested and it was recommended that employers should delay settlement of provident fund accounts unless resignation was justified. The Government of India replied that for the sake of temporary conditions they would be reluctant to take action which might result in a permanent loss of confidence among employees. The reply to the Chamber stated that the intention behind Explanation 2 added to section 5 of the Essential Services Ordinance, 1941, is that permission to resign should be refused unless satisfactory reason is established where the retention of the person concerned is of importance to the working of the scheme in question or where a number of other resignations essential to the undertaking might be expected to follow. The procedure of the provident fund withdrawal could be dealt with by delay and its ill-effects reduced. The letter stated that steady and consistent strengthening of the stock market and the decision of Central and Provincial Governments to stand behind approved securities together with the Reserve Bank's readiness to buy stocks on offer have produced improvement after which Bank advances should be obtainable against trustee securities so that payments against legitimate claims could be made. Government concluded by stating that it would prefer to take no action but would watch developments.

Oil in 1941

The world's oil production in 1941 can only be guessed but the output of crude oil exceeded that of 1940 owing to the increase in consumption in many countries. Estimates of production usually vary but it is universally recognised that the spread of war has more than offset the curtailment of civilian consumption. The estimate of the "Petroleum Times" made in the April number puts the world outturn of petrol and its substitutes in 1941 at 2,360.16 million barrels as against 2,182.88 million barrels in the previous year. The estimate is higher than that of other authorities, but it points decisively to a rise of 8 per cent. in world output. Consumption in 1941 was higher than expected and the total of 2,066.65 million barrels is exclusive of military consumption except in the U.S.A. The U.S.A. alone used up 1,492 million barrels or over 70 per cent. of the world's oil. U.S. consumption because of an increase of 153.23 million barrels over 1940 reached an all-time high. Military consumption largely accounts for this growth. The spreading war takes up more oil and civilian consumption generally has declined by over 109.5 million barrels in all countries excepting the U.S.A. The estimate of consumption reveals an addition to world stocks but the addition cannot be in Axis countries. The total output available to the Axis is put at 89 million barrels. In a normal year the countries under the Axis used up 183 million barrels. Even if civilian consumption were cut by 80 per cent. about 37 million barrels would be needed and the Axis would have to manage with 52 million barrels. In any event previous stocks must be drawn upon. Japan's production of oil or substitutes is put at 8.2 million barrels but of this as much as 5 million barrels must be earmarked for civilian consumption. A margin of 3.2 million barrels for war purposes seems too narrow and carefully built up stocks must have been heavily drawn upon. There is, however, nothing to suggest that shortage of oil, as suggested before the war broke out, must force Japan out of the war. The assumption of many writers that Japan would not stand a six weeks' war finds no support because Japan had collected stocks before July last and the need to import oil on the same scale as in 1938 was absent. The difficulty of making use of Sumatra's or Borneo's oil has been frequently referred to recently. Voluntary destruction of wells and equipment in Burma and elsewhere has been thorough. Britain looks to Trinadad for much oil to-day. Among the Dominions Canada alone is well placed in regard to oil but even there the rationing procedure has been adopted and charcoal gas producers have become common. The war has raised the world output with the exception of Russia. Venezuelan production keeps rising and the Caribbean belt like the Middle East is vital for the United nations.

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Travancore's Development

In the valedictory survey of Travancore's affairs by Sir C. P. Ramaswami Ayyer there will be found much to supplement details in the budget presented last week to the State legislature. Travancore's industries after languishing for a period, are flourishing. Industrialisation has been assisted by the Pallivasal Project; minor industries are making headway. The rubber factory, for instance, made a profit of Rs. 5 lakhs last year and the profit is expected to increase to Rs. 7 lakhs. China clay and plywood are among materials asked for by the Supply Department. Both are being produced by State-owned concerns. Sir C. P. Ramaswami Ayyer mentioned the expected advent of a glass factory in Travancore. He stated also that an agreement had been entered into for starting a cement factory. Pending the establishment of a factory, the cement manufacturer had agreed to sell cement to the Government on the same basis as it would get if the factory were at work. A new by-product, for which American demand is expected to be large, is cashewnut oil. The older coir industry seemed on the verge of collapse but it has pulled itself together since the Government of India placed a large order. His reference to rubber indeed suggests that Travancore's planters will work together for maximum production. The Dewan detailed measures for new planting and for control in the direction of conserving supplies for essential purposes. Tapioca was described as an article with unusual prospects in both the textile and paper industries, since tapioca's value as a source of starch is being recognised of late.

The progress of local industry is clearly reflected in the State budget. A surplus of Rs. 5.09 lakhs is anticipated but even more striking is the growth of revenue during 1941-42, an increase which will continue into the coming year. The total revenue for 1942-43 on the basis of cautious estimates is put at Rs. 290.22 lakhs because of the continuous growth of revenue from forests, customs etc. In the current year revenue rose to over Rs. 304 lakhs and the surplus of Rs. 24.32 lakhs has been allocated to the Revenue Reserve Fund. In spite of a rise of Rs. 8 lakhs in total expenditure as compared with 1941-42 the State will have a surplus. The increase in expenditure is accounted for by larger appropriations for education and uplift of backward classes. The Medical, Public Works and Agricultural Departments will also benefit through larger provision. New taxation proposed is that the export cess on rubber should be raised from Re. 1 to Rs. 1-8 per cwt. The higher cess and larger exports will be only an acknowledgement of the prosperity of Travancore planters who are evidently prepared for maximum production since schedule prices have been revised. The State is even more fortunate in having surpluses in succession, not surprising as gross revenue has risen by over Rs. 50 lakhs during the present Dewan's term of office.

Bharat's Achievements

Bharat in virtue of its age and standing in Northern India has always been among the first half a dozen life offices in India. The Company has certainly succeeded in holding new business up to the 1940 level. The report states that 6,902 proposals assuring in the aggregate Rs. 159.94 lakhs were received and 6,435 resulted in policies assuring in the aggregate over Rs. 141 lakhs. Total premium income for the year amounted to Rs. 41.09 lakhs. First year's premiums yielded Rs. 5.56 lakhs nearly. The single premiums alone totalled Rs. 1,84,970. The year's receipts were raised by about 9.52 lakhs by way of interest, dividend and rent. The revenue account shows also miscellaneous receipts in addition to an income-tax refund of Rs. 2.2 lakhs. The revenue account shows that, apart from gains on the sale of securities, the net appreciation in securities to the extent of Rs. 23.22 lakhs has been utilised. The result is that the Life Fund is strengthened by over Rs. 17 lakhs. The Life Fund is definitely over Rs. 2 crores at the end of 1941. The net annual income is over Rs. 50.35 lakhs and the company's stronger position at the end of 1941 is proved again by the expansion in income and the addition to the Life Fund. The most remarkable achievement of the year relates to the reduction in expenses. Claims in the year took over Rs. 20.07 lakhs. The transfer to Investment Reserve of Rs. 23.22 lakhs is a self-balancing entry in the books as may be inferred from the balancesheet which shows that the previous depreciation has been made good by the improvement in values in the next year. This is of less interest than the big reduction effected in the expense ratio for 1941 which is now reasonably high at 26.9 per cent.

The continued growth of business will naturally guide the policy of the Company in regard to expenses. The biggest change of recent years is not however the increase in giltedged securities held by the Company, for giltedged have their disadvantages, but in the large holding of sound preference shares. The Company at the end of 1941 held over Rs. 55 lakhs in giltedged and over Rs. 114.04 lakhs in preference and other shares. The proportion is unusual, but distinctly advantageous. The Company's investment in Lahore Electric in the form of preference and ordinary shares is known to be as high as Rs. 83.25 lakhs. In view of the Punjab Premier's recent statement, that the Government is going to buy out the Company the principal beneficiary of any such transaction must be the Bharat. The results of a carefully chosen and quite secure investment will be obtained when

(*Continued on page 152*)

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Authorised Capital	Rs. 50,00,000
Issued and Subscribed Capital	„ 25,00,000
Paid-up-Capital over	„ 14,09,000
Reserve Fund (Before appropriation of the profit for the year just closed)	„ 7,91,000
Deposits	„ 2,40,45,800
Working Funds	„ 2,87,46,000

(Figures as at 13th April 1942 subject to audit)

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By all tokens, the closing month of the third year of war holds the threat of proving the most anxious and critical month from every point of view.

Let me first examine the position in India. Vague fear of the future dominates the economic outlook. Recent dividend announcements have been most satisfactory: and the current working of most industrial concerns is reported to be highly favourable. But stock exchanges have been hesitant; and both investors and operators are unwilling to enter into any long-term or considerable commitments. In relation to profits made and dividends distributed, prices of equity shares must be 50 per cent. or 100 per cent. above the present levels. But none so brave to dare the risk which the political situation holds.

The third defence loan was announced a fortnight ago; and "Indian Finance" acclaimed it as a well-conceived and well-planned new loan. The effects of the announcement of the loan on the giltedge market were as anticipated in this paper. There has been all-round levering-up of prices in the whole range of Government securities; and, except for vague fear of what may be in store, giltedged must be forging ahead in strident style. All factors other than the political are favourable.

Idle cash in the hands of banks is piling up; and member banks' deposits with the Reserve Bank have established a new record at nearly Rs. 65 crores. This is all the more remarkable as treasury bills sold to the public have established a high record at over Rs. 80 crores. In spite of such substantial purchases of treasury bills, the banks are groaning under an increasing weight of uninvestible cash.

In such circumstances, there should have been most avid demand for giltedged securities, especially the short-dated ones. Market circles, however, report absence of buying for any considerable amounts.

The Central Government are, therefore, finding that one of their best planned loans is, for the time being, a frost. That no notification has so far been issued with regard to the subscriptions for the third defence loan, seems to suggest that the public response to the loan does not make an impressive showing. The disappointment which the Government must be feeling in this regard is largely mitigated by the gratification that it is now possible to sell treasury bills on the basis of Rs. 8 crores per week at a progressively declining rate.

But treasury bills provide only a temporary solution to ways and means problems. From the present look of things, it seems reasonable to infer that treasury bill holdings in the hands of the public will touch the Rs. 100 crore mark in the course of August. This is a development, of the materialisation of which "Indian Finance" has been dreaming.

But now that the dream has become a fact, we have to hope that conditions in the short loan market will continue to be favourable enough to permit the Government to borrow on the present scale of Rs. 8 crores per week. Should there be any rebuff to this hope, the ways and means conundrums should occasion great anxiety.

These ways and means difficulties are what we may call the great difficulties of the great; and, unless they persist over a period of time, the alternative solutions that can be found, even if they be make-shift arrangements, are many. But the difficulties of the general population are not amenable to such easy solution; and their poignancy affects the lives of the masses at many points.

For the masses, the most anxious problem to-day is the adequate supply of the necessaries of life at reasonable prices. The mechanism of price control appears to have completely broken down; and arrangements for distribution among the far-flung areas of the country have proved far from satisfactory.

So far as India is concerned, it is not contended that there is any real shortage of articles which must be considered as essential for the average man. Rice and wheat, sugar and salt, kerosene and cloth—these are the six items which figure most prominently in the average man's budget. The total available supplies of these articles in the country are said to be sufficient for domestic consumption, though extreme care and thorough-going avoidance of waste are essential if shortage is to be avoided.

But the fact of the matter is that conditions are fast developing in which there is every prospect of a famine in these essential articles in various localities in the country.

Even in Calcutta, residents in Shambazar and Bhowanipore cannot get sugar except in homoepathic doses. For some days, salt too was doled out by shop-keepers in similar doses. Elaborate price control has been devised; and the authorities seem to be intent on ensuring that the control is not only in name but in fact. Many of the big rice dealers have been hauled up. But more than one rice supplier has told me that the fixation of

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a top price for rice and a general haul-up of rice-dealers cannot solve the problem so long as the fundamental question with respect to supplies of rice in Calcutta is not tackled.

The rice-dealers are not able to supply rice because they cannot bring rice by any manner of conveyance into Calcutta. And more than one man in the know has told me that Calcutta is actually threatened with a shortage of rice in the very near future.

If Calcutta which is the seat of the Government and where public opinion commands weight is experiencing these acute difficulties with regard to essential supplies, it is easy to imagine the state of affairs in mofussil stations. Letters from many places in South India suggest that, for weeks, sugar has been practically unobtainable in the mofussil; and that the price of rice is not the same for two days together.

In Great Britain, there is admittedly a deficiency of home-produced foodstuffs; but, through a well-functioning price control system and through an impartially worked rationing plan, country-wide arrangements are smoothly working for equitable distribution. Generally speaking, the poor in Britain are getting as fair a deal as the rich.

In India, where there is no similar problem of shortage of supplies, there has, so far, been no plan for equitable distribution. The result is that the poor are unable to get many of the essential commodities except at fabulous prices. The well-to-do and those who are connected with business interests, are able to get what they want; and they get it at controlled prices.

Price control without a system of rationing has been shown, by the experience of the last three months, as hurtful to the poor and as fairly favourable to the rich. I do not know whether the Government are contemplating any measures for rigorous and equitable rationing.

If nothing is done in this regard pretty quick the discontent of the masses may show in sundry ugly manifestations. This is, in my opinoin, the most urgent problem; and any delay in tackling it and finding an equitable solution will have the effect of making social discontent a fellow-conspirator with political turmoil.

The nature and measure of the imminent political crisis is indicated by Gandhiji's epigram 'anarchy or God.' The Mahatma has not even hesitated to use the words 'open rebellion.' The All-India Congress Committee will be in session in the second week of August to consider and decide on the proposal for mass civil disobedience. What form or forms the contemplated civil disobedience will take, has not yet been disclosed.

But it is clear that, unless negotiations are started forthwith, and successfully concluded in extra quick time, this country has to be prepared for the gravest developments. It may well be that, as did Lord Willingdon, Lord Linlithgow might think that the most effective way of dealing with Gandhiji's satyagraha is to nip it in the bud; and that, in line with such reasoning, detention orders are passed on Gandhiji and such other workers as have an admitted leadership.

One can understand this line of argument but cannot be sure if the expectations that the bud will be nipped will be fulfilled. Even those who disagree fundamentally with Mr. Gandhi must admit that it is he who has, all these years, kept elements of violence under check; that, at the commencement of the war, he accepted for himself and his followers, the creed of non-embarrassment to the British; and that he has, till now, faithfully lived up to the creed. The gods who live in New Delhi have always been prone to under-estimate the influence of the Mahatma with the masses; and, many a time in the past, they have laid the flattering unction to their soul that Gandhiji's influence is on the wane; and that he does not command the same following.

They may commit a similar error of judgment on the present occasion. For, if any restraint order is served on Gandhiji, it cannot but release the violent forces that he has so far successfully controlled. Indeed, it is difficult to see whether the havoc of mass disobedience or the disquietude and unrest caused by action taken against Gandhiji will be the more terrible.

The question, therefore, is: Is it to be the path of war or the way of peace? From the pronouncements of Maulana Abul Kalam Azad, it is clear that, so far as he is concerned and so far as his weight in Congress circles counts, the door is open for negotiations; and he will prove a friendly influence to such discussions.

Equally is it obvious that Pandit Jawaharlal Nehru is greatly concerned over his commitments and contacts with China and Russia, with labour leaders in Britain and not a few leaders in America. I have a feeling that the Panditji will be glad if some solution comes through the intervention of President Roosevelt.

At the moment, even such few friends as India had in Britain and America are greatly incensed at the attitude of the Congress. They think that Congress has let down people who, though in a small minority, helped a great deal to the better understanding of India's rights. But the latest comment of the "Daily Herald" contains a hint that negotiations with the Congress must be started at once.

This is the only sensible course of action that prudence and statesmanship suggest. The British official and non-official community in India has always set great store on prestige. Initiation of negotiations with a body which has spoken of open rebellion is opposed to their notions of prestige.

This is no occasion for prestige, false or otherwise. The critical situation to-day does not admit of cheap parading of prestige.

The fundamental facts are clear. Firstly, with the threat to Egypt and possibly to Syria, Iraq and Iran, and with Japan in full possession of Burma, India's importance as a strategic base for the future operations is growing.

Secondly, every leader who has any status in the Congress has, without mental reservation or equivocation of any kind, condemned Fascism, Nazism and Tojoism. Even before the British Government and their gramophone records in India began to feel friendly towards China and Russia, the Indian National Congress and the Indian national leaders have been fervently championing the cause of China and Russia.

Thirdly, while Gandhiji's faith in non-violence remains unaltered and unalterable, the Working Committee resolution emphasises that non-violence in the context of the present war is not the view of the country.

Fourthly, the Congress has equally stressed that, in the fight against Axis powers, the army of Free India will fight side by side with the British Army and the American Army.

When such big issues are at stake, it is not only unhelpful, but dangerous, to keep our gaze fixed on the differences: the better part of wisdom lies in the recognition of the many points of identity and in the exploitation of these factors of unity for the breaking down of the differences. It is in that spirit that sincere, earnest and determined talks must begin at once between Britain and India, with America as a sympathetic and helpful common friend.

From the point of view of the international situation, August may witness the war at its climax. I have already exceed-

(*Continued on page* 151)

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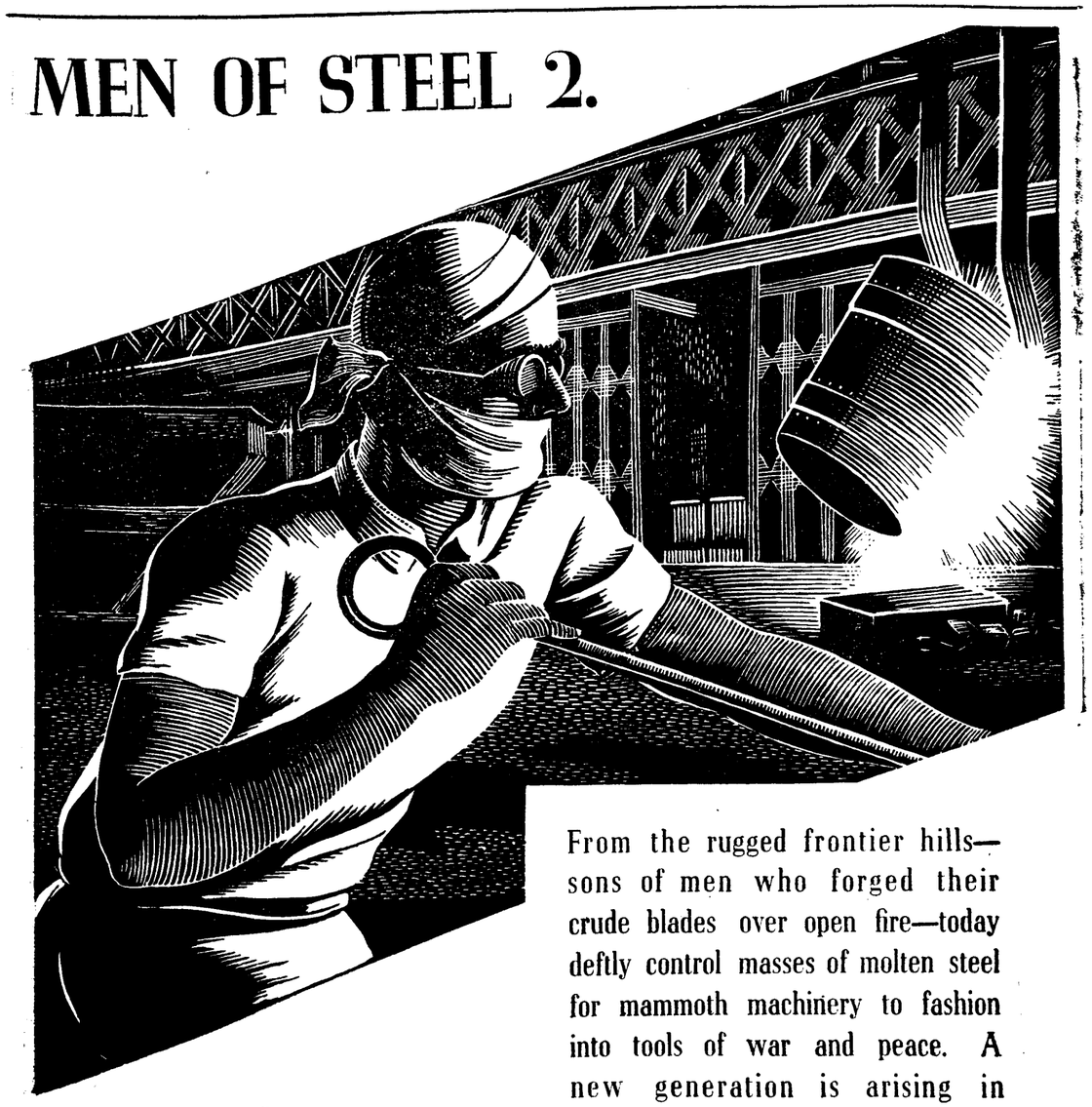

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(From Our Correspondent)

New Delhi, July 21.

UNDOUBTEDLY an anxious situation has been created for the Government of India by the issue of the Congress resolution. The Viceroy has been engaged in consultations with his Members and is also in communication, it is reported, with His Majesty's Government. Though no official statement has been issued by the Government of India explaining their position in answer to the Congress resolution, non-official Members of the Viceroy's Council have decided on a new policy in view of the seriousness of the situation facing the country. Contrary to the old practice of keeping themselves aloof from public political discussions they have now decided to come out with political statements. Sir Firoze Khan Noon has already issued his statement, but as they are his personal views, other Members like Mr. N. R. Sarker and other politically-minded Members are expected to come out soon with their public statements on the present situation. These are evidently intended to create the proper atmosphere for resuming negotiations if the next few weeks offer a chance. The view among Indian Members is reported to be that though Mahatma Gandhi appears, at the moment, to have taken up the attitude that there is no room for further negotiation, the statements of Moulana A. K. Azad show a distinct desire to enter into negotiations under certain conditions.

* * * *

Is there a way out at all? That is the question now anxiously being discussed in New Delhi. The question whether the Congress is strong enough to deal with a mass movement started by the Congress, raises a different issue altogether, but the next few weeks will have to show whether, as a result of the British Government's initiative or the efforts of the Indian Members of the Viceroy's Council, a new situation can be created which will make the Congress revise its decision and enter into further negotiations for a political settlement. Unfortunately the fatal mistake committed by the authorities was in leaving the Government at the Centre exactly as it was before the war. The increase in the number of Indian Members has not changed the constitutional position of power in the hands of the Viceroy and the Secretary of State continues as before. There are many who think that if the Viceroy's Council had been reconstituted on the lines broadly indicated by Sir Stafford Cripps, the complete Indianisation of the Council including the transfer of Finance, Home, Defence and Communications, the introduction of Cabinet Government on the Dominion model, the elimination of the Secretary of States control, and the conversion of the Viceroy's position to something analogous to that of the King in England—the present situation would not have arisen at all. Will that be done at least now? It is difficult to say, but such a change will certainly strengthen the hands of the Indian Members in their efforts to negotiate with the Congress and find a basis for settlement.

* * * *

Official circles appear to be surprised at the outcry raised in the Indian Press in connection with the Raisman-Gregory Mission. Unfortunately those charged with the responsibility of making big decisions in New Delhi, do not care to keep in view political realities in the country. According to reports in New Delhi, the decision to depute the Finance Member to London was not taken by the Viceroy's Council on its own initiative—the Members of the Council were apparently only informed of the decision after it had been taken elsewhere. Had the Council been given an opportunity to discuss the question in detail, it might have urged the importance of associating an Indian Member with Sir Jeremy Raisman—if not also one of two Indian non-officials. No one doubts Sir Jeremy's ability and good intentions, but the apprehension in the public mind evidently is that Sir Jeremy, being only an official, may not be able to stand up against Whitehall. Even Sir James Grigg, though he fought hard for India's rights at the time of the discussions some years ago on the allocation of military expenditure, could not have his way. So naturally there is a fear that Sir Jeremy may not be able to resist pressure from Whitehall. The question of military expenditure is in itself an important one from the point of view of India's finances. No less important is the Government's policy regarding the large sterling resources which are accumulating in India's favour, for if this question is neglected or badly handled, the consequences may be serious to the country after the war. It is obvious that at least now something must be done to satisfy the country and remove public apprehensions. An assurance can be done that no final agreement will be entered into without taking the consent of the Viceroy's Council and also consulting the Central Legislature.

* * * *

The Government of India have created the post of Deputy Economic Adviser and appointed to it Mr. J. V. Joshi, Director-General of Commercial Intelligence. As Sir Theodore Gregory is now away in England to assist Sir Jeremy Raisman Mr. Joshi will for the present carry on the duties of the Economic Adviser also. It appears that the term of office of Sir Theodore Gregory who was originally brought here on a contract for five years, has been further extended. According to present arrangements he is due to retire only four years hence. However able he may be, the appointment of Sir Theodore was a serious injustice to the many Indian economists who can fill this post with distinction. Now that a Deputy Economic Adviser has been appointed, it is hoped that he will be automatically selected for the Economic Advisership when it falls vacant. In fact it is not difficult even now to find other work for Sir T. E. Gregory and give the Economic Advisership to an Indian.

* * * *

The appointment of Sir Gurunath Bewoor as Secretary for the Posts and Air Department appears to have been a last minute decision. The Posts and Air Department is second to none in its importance from the point of view of war needs. Any dislocation in its work is bound to affect the war effort and also cause inconvenience to the public. As already there have been complaints about serious telegraphic delays, a Special Officer Mr. Brokenshaw, has been appointed to look into the question. A scheme for improving and extending telegraphic and telephone facilities which is to cost about Rs. 9 crores has been sanctioned by the Government of India. In view of these facts the Government of India appears to have decided that Sir Gurunath Bewoor who has previous experience of the Posts and Telegraphs Department as Director-General, is the most suitable person for the Secretaryship. Mr. Trivedi goes to the War Department as Secretary—a new Department whose exact functions are still not clear. The Defence Secretary, Mr. Ogilvie, will on return from leave take charge of Sir Firoze Khan Noon's newly created Defence Department. As a result of these changes, Mr. A. de C. Williams, who was Defence Co-ordination Secretary, leaves the Government of India and reverts to his province. The post of Secretary to the Governor-General's Council, held hitherto by Mr. Williams, will be taken up by Sir George Spence, the Secretary of the Legislative Department.

* * * *

There is also the question of allotting seats in the two Houses of the Central Legislature to the new Members of the Viceroy's Council. As there are now two Members, one for War

(Continued on page 152)

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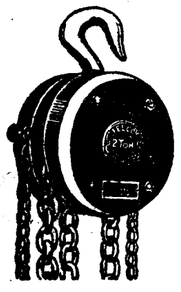

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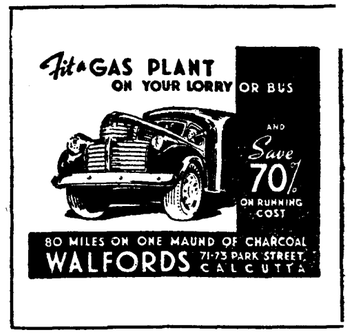


(From Our Correspondent)

Bombay, July 22.

HEARTBEATS at Wardha regulate the pulse of Bombay, and the atmosphere is full of mutual questionings as to what the future has in store for us after the meeting of the All-India Congress Committee convened here in the first week of August. Wiseacres interested in the *status quo* argue that the time is not propitious for any mass civil disobedience because the mills and merchants are making war fortunes; as for the workers, are they not well paid? Have not 70,000 recruits enlisted in the month of May, easing the bread-line and strengthening the National War Front? Are not the Japanese an abomination to the *intelligentsia*? *There* is, nevertheless, a sense of uneasiness at the potentialities of the movement and its reaction on business. There is distress in the mofussil and the rumblings of loot in times of scarcity were heard last week in Nasik, next door to us. Price controls continue as before at sixes and sevens.

* * * *

Why Sir A. Ramaswami Mudaliar selected an obscure meeting of students to tell them about the failure of the Bombay proposal for the manufacture of motor-cars, is difficult to guess. He said the scheme was "morbid"; the memorandum had not been published; it was "nebulous" asking Government to contribute to capital and guarantee a dividend. Sir M. Visveswarayya has taken up the cudgels on behalf of Mr. Walchand Hirachand questioning the statements. What stands out in the controversy is that the Government Army Department declined to accept the proffered vehicles for the Forces; and with the main customer in view gone, a flop was bound to ensue irrespective of other details in the dispute.

* * * *

Under Section 81 of the Defence of India Rules, the Government can order the arrest of people who hoard supplies essential to the civil population, and the police raided a shop last week seizing 180 tins of kerosene. The shop-keeper was produced before the Magistrate in a crowded court when His Worship announced: "As Government intends amending the orders regarding the sale of kerosene oil, orders have been given for the case to be withdrawn." The 180 tins were restored to the owner who is now being assiduously courted by customers for a few drops. The inference in legal circles is that "the mere refusal to sell kerosene oil to the public does not constitute an offence," just as the mere refusal to give alms to the poor would not constitute an offence though the beggars might regard it as very bad form with gentlemen having jingling pockets. Government interference in trade had better be held down to the minimum for bulk transactions.

A new form of Indian Cotton Contract has been adopted by East India Cotton Association with the approval of the Government. It is confined to the duration of the war after which markets now shut off from India are bound to open out. Cotton not absorbable in Indian mills is a drag on the trade and at a time of slender waggon supply it is prudent to co-ordinate quality with necessity. The new hedge-contract takes Jarilla cotton of three quarters of an inch staple length as the standard. In announcing the innovation, Sir Purshottamdas Thakurdas, President of the East India Cotton Association, said: "The new contract is linked definitely with the cotton which Indian mills require in India." Japan and Central Europe being in the black-out of war, India's range of custom is diminished. Sir Purshottamdas explained: "It depends more for its functioning on the requirements of Indian mills than those of consumers abroad."

* * * *

The face of the Indian cotton crop had also changed materially during the last decade. The production of staple cotton had increased and the time was surely arriving for the hedge contract to take into account those changes. But the war had accelerated the pace of these changes and necessitated an earlier revision of the hedge contracts. Referring to the differences of opinion in the trade regarding purchase on account of rejected tenders and also of defaulting sellers, Sir Purshottamdas said that the scheme of compromise suggested by the Board under war conditions should meet the case.

* * * *

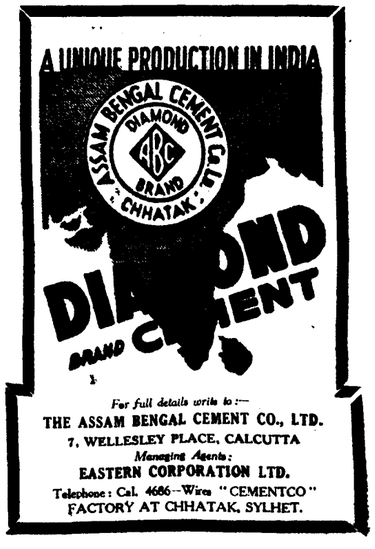
There had been considerable misapprehension in the trade regarding the option provided by the by-laws to the buyer to demand from a defaulting seller delivery upcountry. Rules for this purpose would be made after the draft amendments had been sanctioned by Government. If the buyer preferred not to demand delivery upcountry, he had the option of involving back the cotton to the defaulting seller who might not have tendered to him even on the last day at the room rate of the day plus a penalty of Rs. 7-8 per candy. If the buyer preferred to demand delivery upcountry and the seller failed to give delivery, the buyer had the right to invoice back the cotton with a penalty of Rs. 25 per candy. In order to prevent this contract covering about 2,500,000 to 3,000,000 bales, from being a seller's contract, it had been necessary to devise the scheme of a discount for all growth tenderable under this contract, except the product of Jarilla seed and similar strains mentioned in the schedule. Otherwise this contract would have been liable to the same apprehension as the existing Broach contract and would have been used only for hedges by sales.

A very wobbly scheme of property insurance has been published by the Director of Information, apparently on the model of the British War Damage Act but the premia proposed are preposterous. The property-owner is asked to "contribute an amount equal to 2 per cent of the value" of the property in question. That would be twice the rate of the present house-tax whereas the British Act calls for 10 per cent of the *annual* income in comparison with the Bombay stipulation of 36 per cent. Somebody has bungled. It would be well to get expert opinion on property insurance before fixing rates for buildings of the value of Rs. 325 crores.

* * * *

A resolution expressing the view that the orderly and prompt marketing of the cotton crop is of paramount importance to the cotton grower and urging upon the Government of India to provide the ginning and pressing factories with the necessary facilities for their working by placing on the priority list their requirements, especially in regard to coal and other fuel, in good time, was passed on the motion of Sir Purshottamdas Thakurdas at the monsoon meeting of the Indian Central Cotton Committee held in Bombay last Friday. Mr. P. M. Kharegat, Vice-Chairman of the Imperial Council of Agricultural Research presided.

The Committee reviewed its financial position and felt, while agreeing with the view expressed by the Government of India regarding the desirability of maintaining a minimum balance of Rs. 9,00,000, that the strict application of the prescription would not be in the best interests of cotton culti-



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vators, as urgent and necessary work might, as a result, be held up or indefinitely postponed. It, therefore, urged upon Government that if for good and sufficient reasons it considered that new work should be undertaken or that a scheme already in operation should continue, thereby necessitating incursions into the minimum balance, the Government of India should at least restore the minimum balance to the prescribed limit, as and when required, by granting a subsidy to the Committee from the recently created cotton fund. Sir Purshottamdas Thakurdas, who moved the resolution, was supported by Mr. Roger Thomas, Sir Shree Ram and several other members. The general opinion appeared to be that the distribution of bonus on increased food crops would not give a permanent advantage to the cotton-grower even though it was conceded that there were no administrative difficulties.

How RUMOUR Traps the Unwary

HERE'S WHAT HAPPENED TO A CREDULOUS SHOPKEEPER...

BELIEVING IN UNCONFIRMED RUMOUR LOST HIM EVERYTHING

Tragedies like these are happening every week in India because of false rumours which in many cases are started by the enemy. The Chinese say, "Every rumour is an enemy bullet", for the panic caused by rumour weakens the whole nation.

To avoid loss, rely on Government announcements.

DISTRUST RUMOURS THAT ARE UNCONFIRMED

BUILD THE NATIONAL WAR FRONT AGAINST THE JAPANESE

(*Continued from page* 147)

ed the allotted space to-day and must content myself with the briefest indication of the international position.

It is evident that Hitler aims at achieving quick success in his eastward thrust simultaneously carried out against Suez and towards the Caucasus. It cannot be gainsaid that that he has gained valuable ground in Russia though he has been obliged to pay a heavy price. Timoshenko's armies in the Don region have been obliged to retire to positions which can be better defended.

As Wickham Steed points out, Hitler's tactics of mass assault regardless of cost and the speed of his eastward thrust confirm the conviction that, pressed for time, he is striving swiftly to gain results before the full weight of the British and United States forces can tell against him.

This leads to the question of the second front. There is now insistent demand both in Britain and in America that now is the time for the aggressive opening of the second front. It is no secret that strong United States air and land forces are now in Britain awaiting orders to attack the enemy.

A world in extreme suspense is, equally eagerly, wanting to know when the orders to attack the enemy will be given. Meantime, the Japanese forces are on India's border, perhaps no less eagerly, awaiting developments in the Battle of the Nile and the battle for Caucasian oil.

Others might officiate in his absence, but nobody in Calcutta can think of the Improvement Trust without its Chairman, Mr. Cyril Gurner. An announcement in the papers today runs to the effect that he will remain the Chairman for another term of three years. The announcement is specially pleasing to the citizens of Calcutta who are duly impressed by the progress made in the many schemes accepted by the Trust. The Improvement Trust is, I believe, nearly 40 years old and set up Lord Curzon to improve an Empire's capital. The last ten years have been exceptionally fruitful, for the southern parts of the city have been developed out of recognition, of course to the advantage of property-owners and others. How much unearned increment is in reality due to the Trust's work cannot be computed by anyone. When I say the Trust's work, I really mean Mr. Gurner's work, for the magnificent extensions have been carried out in his time. The Lake area and the Lake itself—so convenient to canoeists are the result of Mr. Gurner's efforts. The playgrounds set apart in the vicinity of the Lake are the token of a characteristic considerateness. You can see a dozen vacant plots undeveloped to let children have their pleasure. The commercial instincts of improving landlords have been restrained by the Chairman and the Trustees. No wonder then that the care-free motorists and the children romping on the grass will in future years tender thanks to Mr. Gurner. The busy parts of the city have not been neglected either. Most of the ten years that Mr. Gurner has spent with the Trust have been marked by big dealings in real estate. In connection with one scheme alone that for linking Strand Road to Dalhousie Square, the cost of land came to Rs. 3 crores nearly. Sales obviously go on in the same way, and if I can go by old administration reports, the Trust has made regular sales of its own land for all the people who want offices away from the crowded streets near the river. The older part of the city has in recent years felt the breath of the Trust's operations for improving itself for the Trust is not cold and remote. It is certainly a body ready to clear slums and rehouse many if the vacant lands are used properly. Mr. Gurner has had an advantage in having a practically static and autonomous body to guide in the years that have been marked by building activity. With what advantage to the city it has gone on can be realised by the ordinary visitor to Calcutta who reads up the guide-books and finds the reality pleasanter. The most striking memorials to the Trustees' work will be the approaches to the New Howrah Bridge. In the diversion of traffic along new routes that was enforced by the evacuation craze there was an opportunity to see how many roads gave on to the bridge from Calcutta. Two separate schemes were involved, it seems, and the dovetailing was achieved. A more widely appreciated job performed by the Trust is the widening of many thoroughfares in Burra Bazar. The emergies of the Trust, I fear, will be taxed in the crowded network of alleys but the Chairman can be trusted to provide all the additional drive needed. The northern part of the city has been changed already: it will wear a different aspect when the schemes are ready. Already, the average pedestrian who looks towards St. Andrew's Church can see the vast improvement. While private builders may pause the Trust cannot afford to rest and Mr. Gurner by himself is expected to stoke up the activities of a body which has done much to make Calcutta live up to its name as the city of palaces.

Eavesdropper.

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Resume of Commodity Markets

NOTHING of importance has happened in commodity markets during the past week. Jute and Jute manufactures markets have remained uninteresting. The Bombay raw cotton market also has been fluctuating in narrow limits. Bullion prices also have been narrowly irregular. Only there is the same struggle to get primary commodities. Rice, sugar and wheat are as scarce as ever and any amount of effort on the part of the authorities has not been able to improve the consumers' lot.

Another instance of a wrong approach to the price control problem is provided by the latest order of the Bengal Government in increasing the prices for the coarse and medium varieties of rice. It is pointed out that the enhanced prices take into consideration the costs of stockists and mill owners. The wholesaler and the hoarder have thus again been able to get their ransom. If this is the way in which every price control order is to be amended it is better to have no price control at all. In recent weeks there has been a sharp rise in values for the essential commodities and if the prices are allowed to rise further they may have far-reaching effects. In the absence of a reorganisation of transport facilities and arrangements for more effective distribution of the affected commodities through Government or Government authorised agencies the consuming public should continue to be at the mercy of the stockist or the wholesaler.

Jute

The consolidated forecast figures are rather confusing. The increase in the licensed area last year is not explained. On the basis of the licensed area for 1942-43, which is subject to revision, as it is not the actual area sown, the crop is expected to be more than 115 lakhs bales. With the recent fall in rivers there is a tendency to obtain a greater yield by allowing the crop to stand for a longer time. The indications are, therefore, that we may have another bumper crop.

While the prospects for the new crop are quite encouraging the industry is apparently not able to come to any decision regarding rationalisation proposals. The difficulties in the way are many. The Bengal Government too, seems to be disturbed over the prospect of a reduction in the output of mills if there should be rationalisation. A deputation of the members of the I. J. M. A. is proceeding to Delhi next week. It is also reported that the Bengal Premier and the Finance Minister are seeing the Central Government in this connection.

Jute Manufactures:

With the rationalisation proposals yet under consideration and with the gloomy prospects regarding shipping position operators in the hessian market cannot submit themselves to any view. The latest U.S. stock and consumption figures are very discouraging indeed. There has been a gradual decline in stocks afloat in recent months and the reports regarding the improvement in the shipping position have not materialised.The sharp decline in consumption is understandable, for, with the control regarding the movement of new goods into consumption the figure should be naturally lower. Actual consumption may be very much higher. The developments during the next two weeks should be of great interest to the markets.

Piecegoods:

The piecegoods market has been very active in recent weeks. With the approach of the Poojah season sellers are not prepared to part with their goods. Bombay mills have received numerous enquiries but with an increasing proportion of their production being taken up by the Government and the difficulties in ensuring delivery they are not very keen on taking new orders. Bengal mills have been very busy as also handloom weavers.

Rice:

A *communique* has been issued by the Bengal Government announcing an increase in prices for the medium and coarse varieties. It is pointed out that as a result of further discussions with the trade interests it has been decided to increase the wholesale price of coarse and medium rice by one rupee per maund. The revised price compensates the millowners for the increased charges on account of factory and war risk insurance and is more in parity with current prices of the essential commodities specially foodstuffs.

The prices are expected to remain in force till the next Aman crop comes into the markets. It is a pious wish. Whether the latest order at least will be able to bring out hoarded stocks remains to be seen.

Meanwhile, it is reported that the Government are taking a census of the total stocks of rice and paddy available in the province. A communique issued early this week prohibits the export of rice and paddy from the province. It is pointed out that recently there have been large exports of paddy and rice by sea to other parts of the country. In the opinion of the Government a small surplus is available over and above the needs of the province. But pending the census no export can be made.

(Continued from page 143)

the Company gets an anticipated profit of Rs. 40 lakhs. The classified summary shows policy loans for Rs. 22.2 lakhs and house property worth Rs. 38.8 lakhs. The distribution of assets suggests no rigid subservience to new-fangled rules but a wise catholicity that is essential when the yield on giltedged is depressed by the lowness of interest rates. Outstanding liabilities on the balancesheet are seen to be covered by revenue items and cash balances equal to Rs. 4.88 lakhs. Readers will do well to note that the sum due from the Peoples' Bank of Northern India at end-1941 is as low as Rs. 619-9. There is nothing at all to suggest the existence of any handicap for the Bharat Insurance Company whose major achievements in a difficult year should be readily translated into terms of bonus at the latest valuation.

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(Continued from page 148)

and the other for Defence, it is likely that the Defence Member, Sir Firoze Khan Noon, will go to the Assembly. So able a Parliamentarian and forceful a personality as Sir C. P. Ramaswami Iyer is not also likely to be sent to the Upper House. It is practically certain that both Sir J. P. Srivastava and Sir Mahomed Usman will be given seats in the Upper House as also Sir Joginder Singh and Dr. Ambedkar. The Leadership of the House in the Council of State will probably be offered to Sir Mahomed Usman owing to his great Parliamentary experience. The whole question is expected to be discussed and settled finally next month after all the new Members have taken charge.

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N. GOPALA IYER,
Secretary.

Jute and Jute Manufactures

(By Our Jute Correspondent)
Calcutta, 23rd July.

AT the first glance, the figures issued for American Stocks and consumption are rather startling. Consumption is returned at no more than 27 million yards, while spot stocks are down to 89 million yards and afloat stocks to only 30 million yards. The low figure for stocks afloat is understandable, for it is well-known that exports to U.S.A. have been far below normal recently owing to freight scarcity. Spot stocks have also, for the same reason, shown a steadily declining tendency since the beginning of the year and at the end of June were little more than half what they were in January. The consumption figure of 27 million yards compared with 49 million in June of last year, which itself was almost the lowest level to which consumption fell during 1941, cannot be taken absolutely at its face value, or to indicate that the demand for jute goods has fallen off to that extent in the U.S.A. It must be taken as the quantity permitted for ordinary consumption under the Government Conservation Policy, which requires that two-thirds of all imports must be appropriated to Government priority or direct war purposes. So the low figure returned as consumption must not be read as the total burlap which is wanted by the trade in U.S.A., but as all they are permitted to get. Whether the stock figures also make allowance for what has to be set aside for Government requirements and represent what is available for normal trade purposes, is not clear. Even in that aspect, stocks are at an unprecedentedly and dangerously low level, while if they represent the total of goods in sight for all purposes, the position must be regarded as critical. And at this juncture the Indian Government is proposing that the industry here should further reduce its production when its principal customer for hessian cloth is apparently at starvation point for goods.

Reverting to the Government proposals for the "rationalising" of the jute industry, an analysis of the coal requirement situation shows that the saving to be expected from the drastic steps suggested to be enforced will be in the nature of 33 wagons per day. To achieve this it is proposed to throw the whole economy of the province out of gear by reducing the quantity of raw jute which will be consumed by mills to a very small percentage of the crop which is just coming to market this new season. It is proposed to throw out of employment, without hope of compensation, something like 140,000 mill-hands at a time when living costs provide a problem even for the man in regular employment. Unrest and disaffection will inevitably result, and in all fairness it can only be admitted, not without justification. And all this to save 33 wagons per day, when sidings packed with stationary wagons meet the eye in all directions. Whether these wagons are loaded or empty we cannot say, and that is immaterial when they are stationary. The Railway advertisements beseech the public to "keep wagons moving." The public can do their bit by rapid loading and unloading, but a stationary wagon in a siding is a job for the transportation departments of the railways and we do not think that Government can prove their case for the "rationalising" of the jute industry till they can show cause why so many stationary wagons cannot be "rationalised" into movement. This is no time to haggle over whose mote or whose beam should be removed first. But we hope that the deputation which is proceeding to Delhi this week-end will be able to persuade the Commerce Member of the paltry result likely to be achieved at the expense of throwing out of gear the main industry of Bengal.

A constructive proposal for the solution of the transport difficulty so far as the jute industry is concerned would be the elimination of the present makeshift and wasteful system of railing a certain quota of jute and jute goods from Calcutta to Western India ports for export abroad. One steamer per week placed in the port of Calcutta would lift the equivalent quantity of goods that one train per day can move to Bombay, and the consequent release of wagons would represent four times the number which the Government of India's proposals would save by closing down two-fifths of the jute mill machinery, with the resulting chaos which has been indicated above. Another constructive suggestion put forward is that coal depots should be established at suitable points on the west bank of the river, to which coal consignments in rake loads would be despatched from such collieries as can load rakes, delivery from the depots to be taken by mills in their own boats. This system would involve pooling of existing coal contracts, but would have the advantage of releasing many more wagons for other purposes and of reducing the wagon-hours required for coal supplies to mills to an insignificant figure. Undoubtedly these points will be pressed by the deputation and it will be difficult for the Commerce member to resist their logic if he brings an unbiassed mind to bear on the subject.

The Consolidated statement issued for the preliminary Jute Forecast is an uninformative document. No light is thrown on any of the points on which we commented last week regarding the issued figures. The only new point of interest which arises from its issue is the fact that the estimate for Orissa is down by half—12,250 acres against 25,055 last year. No reason is advanced for this unless that the stocks in the hands of cultivators are reported to be considerable. It was in Orissa that an experiment in co-operative selling on a graded basis was supposed to have attained considerable success. An immediate reduction in the area does not seem to reflect much faith on the part of the cultivators in the scheme. Meantime the Indian Central Jute Committee has sanctioned the extension of these co-operative experiments to other areas, but there is a strong impression that they will have to be operated on much more realistic and business-like lines before they can be of any value.

Practically nothing has been reported from the Export Jute market during the past week. Nor have mills been active buyers of pucca bales, only a few small transactions having been reported—Lightnings at Rs. 41 and Rs. 42, Out-port Tossa 4s at Rs. 41 and some old crop Firsts for ready shipment at Rs. 53.

The Loose Jute section has been less active too though a moderate day to-day business is going on at steady rates. European Middles alone sold at Rs. 9-8, and Bottoms alone at Rs. 6-10. In assortment European packing is still offering at Rs. 9-8 and Rs. 6-8 Middles and Bottoms for August-September shipment. Supervised Jat sold at Rs. 9-4 and Rs. 6-4 Middles and Bottoms with still sellers at the rates. Indian District Bottoms alone are reported done at Rs. 5-12. Enquiry still tends to run on low assortments while here and there some premium can be got for quick shipment.

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Mofussil markets are firmer in tone with demand greater than imports in many places. Imports have not come forward as rapidly as was expected and sellers are in many cases faced with early shipment sales to cover at once. Generally speaking conditions continue favourable, but rain would be beneficial some places to improve steeping water. Quality is scarcely turning out so good as expected, the proportion of Top and Middle jute yielded by present imports being disappointing. It is possible that this aspect may show improvement as imports increase.

The Fabrics section of the market has shown less activity than of late and the movement in Hessians is almost imperceptible. 45/11 oz. continues to be dealt in, sales being reported at Rs. 21 to Rs. 20-12 July. Occasional sales of P. D. O. goods are recorded, usually eleven porters at around Rs. 18-10. Small sales have been reported with Mills at minimum rates, Rs. 15 for nines October-December and Rs. 19 for eleven August-September. Heavy goods continue in fair request, the principal demand this week having been covering of Cornsacks at Rs. 42 to Rs. 41-12 for July, Rs. 41-8 August-September and at Rs. 41 for 15th and all October. Liverpool Twills have sold at Rs. 45 and Rs. 45-4 ready, "B" Twills at Rs. 41 to Rs. 40-12 for ready and July and at Rs. 40 for October. Woolpacks are recorded at Re. 1-13-6 to Re. 1-14 for August shipment and D. W. Flours sold at Rs. 52-4 for July and at Rs. 51 for August.

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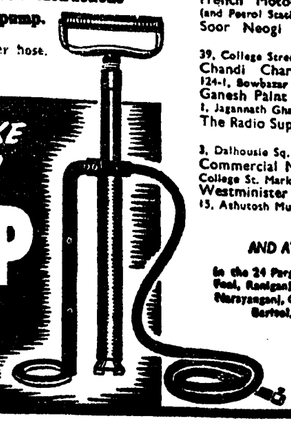

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JUTE

Calcutta, July 23.

RATHER quiet conditions have been noticeable in the raw jute market during the past week. The absolutely uninteresting conditions in the hessian market have been none too helpful. In the absence of any large business, however, it is interesting to note that prices have been maintained. The recent fall in prices has to a certain extent checked the harvesting of the new crop. Arrivals into mofussil centres have not been coming in fast enough so that balers have been finding it difficult to fulfil their commitments. The Midland crop was recently affected by the floods and if the rivers kept rising, it would have been necessary to cut it. It now appears that they will be allowed to stand for a longer time to obtain a greater yield. The long-term outlook, therefore, is essentially bearish though in the immediate future there may not be any appreciable decline in prices—with the difficulties in transport and the early demand for jute by balers.

In the loose jute section, mills have bought supervised Jap Middles and Bottoms at Rs. 9-4 and Rs. 6-4 per maund, 40/60 assortment. Old crop European Bottoms sold at Rs. 6-4 per maund.

In the pucca bales section, mills bought old crop Lightnings 2/3 at Rs. 42 per bale. Sellers of Tossa and Daisee varieties were reserved owing to the scarcity of imports from upcountry.

The consolidated statement shows the total area under jute at 3,727,645 acres in 1942-43 against 2,152,010 acres in 1941-42.

The increase in the crop is mostly on account of Bengal, the area under the crop in 1942-43 being estimated at 3,190,415 acres against 1,532,855 acres. The figures are given below:—

The following is a preliminary forecast of acres under the jute crop, 1942, for Bengal, Bihar, Orissa, Assam and Indian States. The estimated area under jute in the three other provinces, two Indian States and the licensed* area in Bengal is 3,727,645 acres.

Area under jute.

Name of Province and State.	1941. Preliminary. Acres. Licensed.	1941. Final. Acres. Licensed.	1942. Acres Licensed.
Bengal ..	1,633,900 Estimated.	1,532,855 Estimated.	3,190,415 Estimated.
Cooch Behar State ..	38,600	38,600	36,880
Tripura State ..	17,000	17,000	15,000
Bihar ..	237,400	242,500	238,600
Orissa ..	15,700	25,055	12,250
Assam ..	270,000	(a) 296,000	234,500
Total ..	2,212,600	2,152,000	3,727,645

*Subject to modification when the examination of Jute Lands under section 14 of the Jute Regulation Act is completed.

JUTE MANUFACTURES

Calcutta, July 23.

THE jute manufactures market has been absolutely dull and uninteresting. No business of importance has been reported in the hessian market. Demand for exports has been poor. However, the shipping situation has to be mainly blamed for the present state of the market. The U. S. stock and consumption figures for the month of June reflects in full measure the difficulties experienced by the lack of shipping space. The consumption figure of 2.7 crores yards is the lowest on record. The figure for June last year was 4.9 crores yards. Stocks spot were 8.9 crores yards and afloat 3.0 crores yards. The figures are given below:

	Stocks at the end of Month. Spot 1942	Spot 1941	Afloat 1942	Afloat 1941	Consumption for Month. 1942	1941
January ...	161	120	107	149	43	57
February ...	142	132	138	83	53	60
March ...	134	123	116	64	65	67
April ...	100	105	90	84	68	55
May ...	98	98	42	116	49	47
June ...	89	107	30	114	27	49
July ...	...	121	...	104	...	64
August ...	...	126	...	72	...	60
September	...	110	...	108	...	63
October	...	92	...	150	...	63
November	...	101	...	164	...	58
December ...	...	145	...	64	...	75

In the heavy goods section demand has not been quite good, though prices have been well maintained. B. twills were done at Rs. 40-10, Liverpool Twills at Rs. 45-4 and Cornsacks at Rs. 41-12.

PIECEGOODS

Calcutta, July 23.

THE piecegoods market has continued active and quotations have been marked higher all round. There is a definite shortage of supplies and in view of the high level of prices for ready goods and the difficulty in ensuring supplies speculators are afraid to enter the market. Mills are demanding high rates and are not eager to accept new orders. Handloom products have been receiving greater attention in recent weeks and prices, though not proportionately higher, have continued to be on the upward trend.

COTTON

Calcutta, July 23.

THE Bombay raw cotton market has been rather firm and quotations are higher on balance. Mill buying, the firmness of the seeds market and the strength of the piecegoods market were helpful factors. Broach July-August were Rs. 212-12, Oomra July Rs. 195-8, and Bengal July Rs. 188-12. New contract January 1943 was Rs. 363-8 and March Rs. 357.

Business in new contract, it will be remembered, was commenced last week. The new contract replaces the old system of Broach, Oomra and Bengal contracts which has been in existence for over 25 years. The basis for the new contract is fine Jarilla of staple length of ¾ ins. This new contract is to be in force for the duration of the war and sometime thereafter. The purpose with which the new contract has been introduced is to bring in cotton to Bombay which is used by the Indian mills. As no large exports of short staples are now made to other countries it is no use bringing Oomras and Bengals into Bombay to be tendered against contracts. The main purpose is to save wagon space. The amendments to the bye-laws of the E.I.C.A. have been made with the consent of the Bombay Government. The new method of trading has got general approval and has been very well received.

GOLD

Calcutta, July 23.

THE Bombay gold market has been rather uninteresting during the past week. Demand has been satisfied and operators are inclined to await further developments. The improvement in the Russian war situation should have a discouraging influence on the market but operators want to make sure of the position. Gold ready are quoting Rs. 51-11, First settlement Rs. 51-11-6 and Second settlement Rs. 51-9-6.

Sovereigns are quoted Rs. 39-2.

SILVER

Calcutta, July 23.

SIMILAR conditions have been noticeable in the Bombay silver market. A slightly hardening tendency was noticeable earlier in the week, but closing quotations are a shade easier. Indian Mint Silver ready are quoting Rs. 84-10, First settlement Rs. 84 and Second settlement Rs. 84-9.

In the London market, nothing of importance is to be recorded. The quotation for both spot and forward is unchanged at 23½d.

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	Kalol	Karjan
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	Petlad	Vyara

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Vol. XXX. No. 4 SATURDAY, JULY 25, 1942 Price Re. 1

Stock Markets to-day and to-morrow

ENCOURAGING RUBBER INDUSTRY PROSPECTS

After earlier firmness stock markets in Bombay and Calcutta have been rather quiet during the past two weeks. The earlier strength of the markets was mainly due to the successes of the Russians in the Voronezh area and the British resistance to the German pressure in Egypt. The reports regarding the march of the Germans east of Rostov, however, have had a discouraging influence towards the close. The Bombay market reacted more violently to the bad news. In Friday's session there has been some selling on the Calcutta Stock Exchange and the quotations for Indian Irons and Steel Corporations have been pushed down to Rs. 27 and Rs. 17-4 respectively. The undertone in the several sections is quiet and operators are eagerly awaiting further developments.

* * * *

With the acute timber shortage, timber companies in this country can be expected to do very well. Till very recently Burma was supplying the major portion of the requirements of timber and now that this particular source of supply is cut off there is a greater demand for Indian timber.

But for the difficulty in procuring the labour the *Borooah Timber Company, Limited*, would perhaps have been able to show a greater increase in earnings for the year ended March 1942. Forest working during the year was satisfactory although at times labour conditions proved difficult as a result of the increased demand in the Mayurbhanj district for the carrying out of urgent works in connection with the war. This has also interferred with extraction of timber by lorry and may cause serious difficulties in the forthcoming working season.

The net profit, before providing for taxation and depreciation, during the year is Rs. 2,52,468 against Rs. 1,93,995 for the previous year. The provision for taxation is Rs. 89,923 (Rs. 52,252) while Rs. 65,712 (Rs. 49,230) has been placed to General Reserve, depreciation and other funds. The dividend has been only maintained at 12 per cent. In view of the satisfactory financial position of the company the directors could have possibly recommended a higher dividend.

* * * *

With the loss of Malaya and N.E.I. Rubber has scarcity value. The question is now one of producing enough to meet the war demands. South Indian plantation companies are therefore enjoying boom conditions. Since 1937 the new companies were having a rather bad time. The improved conditions in the industry now should, therefore, be of help to them. The better-established companies have been able to show good progress during the last three years.

Cochin Malabar Estates Limited has done very well during the year ended February 1942. Without any appreciable increase in the yield, the crop for the year 1941-42 being 1,357,118 lbs. against 1,292,185 lbs. for 1941-42, there is a rise in net earnings by more than 30 per cent. The net profit, before providing for taxation and depreciation for the year is Rs. 4,10,200 against Rs. 3,18,470 for 1940-41. The amount set apart for depreciation is is Rs. 9,722 against Rs. 7,288 on the former occasion. The provision for taxation is Rs. 15,000 (Rs. 27,288) while Rs. 50,000 (same) has been placed to general reserve. Investments have been written down by Rs. 11,299 to bring the book value to market value as on February 28, 1942.

The directors have been very liberal in the declaration of the dividend. The final dividend of 35 per cent., with the interim dividend of 15 per cent already paid, makes 50 per cent for the whole year against 30 per cent for 1940-41.

* * * * *

There was considerable speculation regarding the final dividend two weeks back though it was generally expected that there will be a larger distribution. The market seems to have been agreeably surprised. From Rs. 10-4 two weeks back the quotation is now Rs. 14-6 cum-dividend.

The crop of 13,57,118 lbs. was again a record one and was harvested at a cost of 3.53 annas per lb. f.o.b. and realised an average price (sales and valuation) excluding proceeds of quota, of 8.61 annas as compared with 7.43 annas per lb. in the previous year.

* * * * *

The small number of units sold has naturally resulted in a decline in the earnings of the *Dacca Electric Supply Company Limited* for the year ended December, 1941. The net profit, before providing for taxation and depreciation, is Rs. 1,63,122 (Rs. 1,82,388). The amount set aside to depreciation is Rs. 70,550 (Rs. 56,744). There is an allocation of Rs. 15,000 to General Reserve in addition. The dividend has been reduced to 2½ per cent, from 7½ per cent. It is hoped that with the restoration of peace in the city it will be possible to declare a higher dividend out of the earnings for the current year.

* * *

Britannia Engineering Company Limited has done very well during the past year. The workshops have been very busy and the earnings for the year are perhaps the highest in the history of the company.

The profit, before providing for taxation and depreciation, for 1941 is Rs. 5,79,656 against Rs. 2,25,750 for 1940. The charge on account of depreciation is Rs. 62,392 (Rs. 56,853). The allocation to General Reserve is Rs. 90,000 (Rs. 60,000). The provision for taxation is naturally very much higher at Rs. 3,25,000 (Rs. 62,000). The dividend on the ordinary shares has been increased to twelve annas per share from eight annas per share. Even after all these substantial allocations the carry forward is considerably higher at Rs. 69,363 against Rs. 23,349 brought in.

The shares of the company now quoting around Rs. 12 should be considered rather cheap.

* * * *

The large increase in working expenses has resulted in a decline in the earnings of the *Bengal Coal Company, Limited*, for the six months ended April, 1942. The net profit, before providing for taxation, is Rs. 11,93,122 against Rs. 14,96,550 for the previous half-year. The sum of Rs. 3 lakhs, the same as before, has been charged to depreciation while the provision for taxation and cesses is Rs. 5.5 lakhs (Rs. 7 lakhs). The dividend has been maintained as usual at 10 per cent. The amount carried forward is lower at Rs. 2,10,754 against Rs. 2,66,832 brought in.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 24.

SLIGHTLY firmer conditions have been noticeable on the Calcutta Stock Exchange during the past week with the success of the Russians in the Voronezh sector during the past week and the stalemate in the Egyptian situation. A longer list of transactions has been recorded with Engineering and Cotton issues especially in favour. Coal and Tea shares also came in for slightly more enquiry. Giltedged securities were firmer with more business passing. The general undertone in the several sections was satisfactory till the close on Thursday. This morning's news regarding the German advance east of Rostov should have a discouraging influence on markets. The developments during the next few days are very important from the market point of view.

Giltedged securities have been firmer with some buying from institutions. 3½ per cent. Paper is a shade higher at Rs. 93 with 3 per cent. Paper at Rs. 79-14. With the suspension of sales by the Reserve Bank, 3 per cent. 1963/65 are higher at Rs. 93-7. 5 per cent. 1945/55 were in demand at Rs. 108-8 and 4½ per cent. 1955/60 at Rs. 112. 4 per cent. 1960/70 were Rs. 103-4, 3 per cent. Second Defence Loan Rs. 100-2 and 3 per cent. Defence Bonds 1941 Rs. 101-12. Among provincial loans, 3 per cent. Punjab 1952 were Rs. 98-2, 3 per cent U. P. 1961-66 Rs. 92-6 and 5 per cent Punjab Bonds Rs. 103-14.

Among public bodies' debentures, greater interest has been shown in Calcutta Port Trust debentures and useful rises in prices have been recorded. 3 per cent. *Calcutta Port Trust* debentures 1951 were noted at Rs. 94-8. 3¼ per cent. *Howrah Bridge* debentures changed hands at the higher level of Rs. 90 while 4 per cent. *Calcutta Port Trust* debentures were Rs. 95 and 5 per cent. 1956/86 Rs. 108-8. *Calcutta Municipal* debentures 1915/45 were Rs. 100-8. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures were Rs. 103-8 and 4½ per cent. *Clive Building* debentures Rs. 95-12.

Preference shares also have been marked higher with *Anglo-India* at Rs. 150, *Howrah* 7 per cent. Preferences at Rs. 150 and *Reliance* at Rs. 151. *Steel Corporation* were Rs. 111-8, *Kumardhubi Engineering* Rs. 141 and *Midnapore Zemindary* Rs. 120.

Among Bank shares, *Imperial Bank* fully paids were Rs. 1,525 cum-dividend and *Reserve Bank* Rs. 100-8.

Cotton shares have continued firm, Calcutta shares especially receiving attention. *Kesoram* are now quoting Rs. 11 after being higher at Rs. 11-6. *Dunbar* were noted at Rs. 257 and *Bengal-Nagpur* at Rs. 23-8. *Cawnpore Textiles* were Rs. 10-2 and *Elgin Mills* Rs. 34. *Muir Mills* have been rather quiet at Rs. 303 with *New Victoria* at Rs. 6.

Coal shares also have been slightly more active with *Bengal Coal* at Rs. 359. *Amalgamated* were Rs. 26-7. *Burrakur*, Rs. 12-10 and *Equitable* Rs. 34-8. *South Karanpura* were Rs. 4-9 and *Talcher* Rs. 2.

With the anxiety regarding tre rationalisation proposals it cannot be expected that any interest will be shown in jute shares. Unless something definite is known in this regard there cannot be any activity in this section. *Agarpara* were Rs. 19-4, *Hukumchand* Rs. 13-12 *India* Rs. 352, *Reliance* Rs. 51-4 and *National* Rs. 21-10.

In the Engineering section, *Steel Corporation* and *Indian Iron* have been more active. The quotations at one time were as high as Rs. 27-14 and Rs. 18 ex-dividend respectively. There has since been a decline in the quotation to Rs. 27-10 and Rs. 17-10 respectively. *Burn & Co.* have been marked higher at Rs. 353 on expectations of a higher dividend. *Kumardhubi Engineering* were Rs. 5-1, *National Iron and Steel* Rs. 11-6 and *Marshalls* Rs. 2 *Britannia Building and Iron* were Rs. 11-2, *Britannia Engineering* Rs. 11-15 and *Bhartia Electric* Rs. 14-12.

Sugar shares have continued steady with *Balrampore* higher at Rs. 14. *Carew* were Rs. 13-2, *Buland* Rs. 30 and *Purtabpore* Rs. 13-2.

Tea shares have been steadier with *Baghmari* at Rs. 7-15, *Bishnauth* at Rs. 27-8 and *Tezpore* at Rs. 8-4.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were Rs. 2 and Rs. 2-4 respectively. There has been some buying of Indian Copper. *B. I. C.* were Rs. 5-4, *Aluminium Corporation* Rs. 11-5 and *Assam Bengal Cement* Rs. 11-14. *Indian Cable* were marked higher at Rs. 23-4. *Dalmia Cement* were Rs. 15-14 while *Reliance Firebrick* were better at Rs. 12-4. Among Paper shares, *India Paper Pulp* were Rs. 148. *Orient Paper* have registered a sharp rise to Rs. 20-13. *Titaghur Paper* were not very much changed at Rs. 19-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 23.

After earlier firmness the Bombay Stock Exchange has been slightly easier towards the close. The deterioration in the Russian situation in the Rostov sector has been mainly responsible for the easier tone of the markets. Also there was some profit-taking after the sustained rise in recent weeks. Giltedged securities have been firmer with the persistence of easy money conditions and some buying by institutions.

In the giltedged securities section, 3½%

(Continued on page 175)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 16th July, to 22nd July, 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan 1949-52:—(16th) 99-14; (17th) 99-14; (20th) 99-14-6, 99-15 (99-12, 100-2 s.ls.); (21st) 99-14 (99-13 s.l.); (22nd) 99-15.
3 per cent 1963-65:—(16th) 93; (17th) 93-0-6, 93-1; (21st) 92-14, 93-2; (22nd) 93-5.
3 per cent Defence 1946:—(17th) 101-14-6; (20th) 101-12 s.l.; (21st) 101-14 s.l.
3 per cent 1951-54:—(17th) 99-14 s.l.; (21st) 99-12 (99-15 s.l.).
3 per cent Paper:—(20th) 79-10 s.l.
3½ per cent Paper:—(16th) 92-10, 92-14, 92-15 (93 s.l.); (17th) 92-14 (92-13, 92-12 s.ls.), 92-12 (92-10 s.o.l.), 92-14; (20th) 92-14; (21st) 92-14 (93-4 s.o.l.), 93-3, 92-14 s.l.; (22nd) 92-14. 93-2, 93.
3½ per cent 1947-50:—(16th) 102-4 s.l.; (17th) 102-3 s.l.; (20th) 102-2-6, 102-4 c.t.; (21st) 102-3; (22nd) 102-3.
4 per cent 1960-70:—(17th) 107-15; (20th) 107-14; (21st) 108-1 (107-15, 108 s.ls.).
5 per cent 1945-55:—(17th) 108-8, 108-9 s.ls.; (20th) 108-11 s.l.

PROVINCIAL LOANS:

3 per cent U. P. 1961-66:—(21st) 92-6 s.l.
3 per cent U. P. 1952:—(17th) 97-12 s.l.
5 per cent U. P. 1944:—(20th) 103-14 s.l.
3 per cent Punjab 1952:—(22nd) 98-2 s.l.

DEBENTURES:

4 per cent (1915-75) Calcutta Port Trust:—(16th) 95.
5 per cent (1958-88) Calcutta Port Trust:—(17th) 108-8; (20th) 108-8.
6 per cent (1955-85) Calcutta Port Trust:—(16th) 117-12, 117-8.
5½ per cent (1956-86) Calcutta Port Trust:—(17th) 114; (20th) 114-12.
5 per cent (1946-46) Calcutta Port Trust:—(20th) 104-12.
5 per cent (1957-87) Calcutta Port Trust:—(22nd) 109 c.t.
4 per cent (1915-45) Calcutta Municipal:—(16th) 100-8 s.l.
3 per cent (1951) Calcutta Port Trust:—(20th) 94-8 s.l.
5 per cent (1915-30-50) Dalhousie Property:—(16th) 96-8 s.l.
3¼ per cent Howrah Bridge:—(17th) 89-8 s.l.; (22nd) 90 s.l.
5½ per cent (1939-47) Dalmia Cement:—(22nd) 103-8 s.l.

BANKS:

Imperial Bank Fully Paids:—(16th) 1,516 c.d.; (17th) 1,525 c.d.
Reserve Bank:—(16th) 97-8; (21st) 98 s.l.; (22nd) 100-8.

LIGHT RAILWAYS:

Baraset-Basirhat:—(20th) 50; (22nd) 50-8.
Debri Rohtas:—(16th) 11-2.
Bukhtiarpur-Bihar:—(20th) 61.

COTTONS:

Benares Ordy.:—(20th) 6; (22nd) 6-6.
Benares Pref.:—(16th) 160; (17th) 163.
Bengal-Nagpur Ordy.:—(20th) 23-4; (22nd) 23, 23-9.
Cawnpore Textiles:—(17th) 9-12; (22nd) 10, 10-1, 10-4, 10-2.
Bowreah Ordy.:—(22nd) 409 s.l.
Bowreah "B" Pref.:—(22nd) 100.
Dunbar Ordy.:—(16th) 251; (17th) 252; (22nd) 254, 255, 256, 257.
Elgin Ordy.:—(20th) 33-9, 33-10.
Kesoram Ordy.:—(16th) 10-2, 10-4; (20th) 10-4; (22nd) 11-4, 11-5, 11-2, 11-3, 11-6.
Mohini:—(17th) 16-11.
Muir Ordy.:—(17th) 303.
New Victoria Ordy.:—(16th) 6-1; (20th) 6, 6-1; (22nd) 6.
New Victoria Pref.:—(20th) 9-6.

COALS:

Amalgamated:—(21st) 26-4 c.t.
Bhalgora:—(22nd) 5-6, 5-5.
Borrea Ordy.:—(21st) 18-4.
Burrakur Ordy.:—(21st) 12-6; (22nd) 12-8, 12-9.
Ghusick and Muslia:—(20th) 4-13, 4-14.
New Beerbhoom:—(20th) 15-10; (21st) 15-11, 16-2; (22nd) 16-6, 16-8, 16-12.
North Damuda:—(21st) 4-14 c.t.; (22nd) 5.
South Karanpura:—(21st) 4-8; (22nd) 4-8.

JUTES:

Albion Ordy.:—(22nd) 185.
Anglo-India Pref.:—(21st) 150.
Auckland Pref.:—(17th) 126.
Budge-Budge Ordy.:—(16th) 329 s.l.
Cheviot Ordy.:—(22nd) 172.
Clive 6 per cent Pref.:—(17th) 123.
Delta Ordy.:—(16th) 385.
Gourepore Ordy.:—(20th) 635, 638; (22nd) 642 s.l.
Gourepore Pref.:—(21st) 135.
Howrah Ordy.:—(16th) 50-4 s.l.
Hukumchand Ordy.:—(20th) 13-2; (21st) 12-14 s.o.l.; (22nd) 13-14, 14.
Howrah "A" Pref.:—(20th) 14.
Howrah 7 per cent Pref.:—(21st) 150.
India:—(16th) 329; (17th) 336; (20th) 335, 338; (21st) 344, 345; (22nd) 350.
Kankinarrah Ordy.:—(20th) 365 c.t.; (22nd) 366, 367, 365.
Kelvin Ordy.:—(20th) 456.
Kinnison Ordy.:—(20th) 319-8 s.l.
Kinnison Pref.:—(21st) 151.
Lansdowne Pref.:—(20th) 123 c.t.
National Ordy.:—(16th) 21-4; (20th) 21-6, 21-4.
Naskarpara:—(17th) 16-8; (21st) 16-8; (22nd) 16-5.
Nellimarla:—(16th) 12.
Northbrook Pref.:—(20th) 128-8.
New Central Ordy.:—(17th) 288-8.
Nuddea:—(17th) 58-12.
Orient:—(22nd) 168, 169.
Presidency:—(17th) 4-15.
Reliance Pref.:—(21st) 151.

TEAS:

Barduar Timber:—(17th) 4-13.
Betjan:—(21st) 29-4 c.t.
Bishnauth:—(21st) 27-8 s.l.
Darjeeling:—(16th) 182-8 s.l.; (20th) 189 s.l.
Dessai and Parbuttia:—(22nd) 225 s.l.
Dhelakhat:—(20th) 24-8; (21st) 24-8.
Ethelbari:—(21st) 12, 12-2; (22nd) 12-4.
Hasimara:—(22nd) 44-15 s.l., c.t.
Murphulani Prefd. Ordy.:—(20th) 12-8; (21st) 12-8.
Naga Hills:—(21st) 14-8.
Nagri Farm:—(21st) 22-8.
Patrakola Pref.:—(21st) 136 s.l., 140.
Teen Ali:—(17th) 14; (22nd) 14.
Tengpani:—(21st) 19-4 c.t.
Tezpore Pref.:—(21st) 13-8, 14.

SUGARS:

Balrampore:—(16th) 13-6, 13-4, 13-5; (20th) 13-10; (22nd) 13-8, 13-14, 14.
Basti:—(21st) 318; (22nd) 316 s.l.
Carew Ordy.:—(17th) 13; (20th) 13; (21st) 13-2, 13-3; (22nd) 13-2.
Carew Pref.:—(16th) 136.
Cawnpore:—(20th) 27-2 c.t.
Champaran:—(16th) 24, 24-2; (20th) 24-4; (21st) 24-2, 24-4.
Murree Brewery:—(16th) 16-12; (20th) 17.
New Savan:—(16th) 14-9, 14-14; (21st) 14-14, 14-12.
Punjab Ordy.:—(20th) 266 s.l., 268.
Ramnugger Cane Ordy.:—(20th) 10-8, 10-9; (21st) 10-8, 10-10, 10-8 c.t.; (22nd) 10-12, 10-13, 10-14, 10-15.
Samastipur:—(21st) 12-7, 12-6.

ENGINEERINGS:

Bhartia Ordy.:—(16th) 14-11, 14-12; (17th) 14-12, 14-14; (20th) 14-12.
Britannia:—(16th) 11-14 c.t.; (22nd) 11-15, 12-1, 12.
Burn & Co., Ordy.:—(16th) 338 s.l.; (20th) 338, 341 s.ls.; (22nd) 349, 350, 353.
Burn & Co., 6 per cent Pref.:—(16th) 124.
Burn & Co., 7 per cent Pref.:—(17th) 141.
Indian Galvanizing:—(16th) 30-6.
Indian Iron:—(16th) 27-4, 27-5; (17th) 27-3, 27-4 (27-4, 27-6 s.ls.), 26-13, 27-1, 27-3; (20th) 27-9, 27-12 (27-6 s.l.), 27-8, 27-10; (22nd) 27-14, 27-13, 27-15.
Indian Malleable Defd.:—(22nd) 2-10.
Indian Steel Products Defd.:—(16th) 35-10
Jessop & Co., Ordy.:—(22nd) 18-12.
Kumardhubi Ordy.:—(17th) 4-14; (20th) 5, 5-1.
Kumardhubi Pref.:—(20th) 144, 143.
Marshalls:—(16th) 2; (17th) 1-15, 2; (22nd) 1-15, 2.
National Iron:—(16th) 10-14; (17th) 11-2, 10-14; (20th) 11-1; (22nd) 11-2, 11-6.
Saran:—(22nd) 6-2.
Steel Corporation Ordy.:—(16th) 18-4, 18-5; (17th) 18-3, 18-4, 18-1, 18, 18-2; (20th) 17-13, 17-12, 17-14 x.d.; (22nd) 17-14, 17-15, 18 x.d.
Steel Corporation Pref.:—(22nd) 111-8.

MININGS:

Burma Corporation:—(22nd) 2-1.
Indian Copper:—(16th) 2-2, 2-3; (17th) 2-2, 2-3; (20th) 2-3, 2-4; (22nd) 2-3, 2-4.

CEMENTS:

Assam Bengal Ordy.:—(22nd) 12-2, 11-14.
Dalmia Ordy.:—(16th) 15-8, 15-9; (20th) 15-4 s.l., 15-10; (22nd) 15-12, 15-13, 15-14.
Reliance Firebricks:—(16th) 11-10, 11-7, 11-8; (17th) 12, 12-1; (22nd) 12-4.

CHEMICALS:

Bengal Aerating Gas:—(17th) 70-8; (20th) 70-12.

PAPER MILLS:

Bengal Ordy.:—(21st) 128-8, 129, 130; (22nd) 131, 130.
India Pulp:—(20th) 145 s.l.; (21st) 147; (22nd) 147, 148.
Mysore:—(21st) 16-12; (22nd) 17, 17-4, 17-5, 17-6.
Orient Ordy.:—(16th) 20 c.t.; (22nd) 20-10, 20-12, 20-13.
Shree Gopal Ordy.:—(22nd) 16-4.
Titaghur Ordy.:—(17th) 18-14; (21st) 19-2, 19-1, 19-2, 19-3; (22nd) 19-4.
Star Ordy.:—(20th) 15.

SAW MILLS:

Assam Saw:—(16th) 3; (17th) 2-15, 3; (20th) 3, 3-1; (21st) 3-1; (22nd) 3-2.

FLOUR MILLS:

United:—(17th) 12-6.
Hooghly:—(20th) 16-4.

REAL PROPERTIES:

Humayan Ordy.:—(16th) 6-12, 6-13; (20th) 6-12, 6-13.
Humayan Defd.:—(17th) 1-8; (20th) 1-8.
Midnapore Zemindary Ordy.:—(17th) 70 s.l.; (22nd) 72, 72-8.
Midnapore Zemindary Pref.:—(20th) 140.

MISCELLANEOUS:

Aluminium Corpn. Ordy.:—(16th) 11-4; (20th) 11-1; (22nd) 11-5.
Associated Hotel Pref.:—(20th) 92.
Barasee Coke:—(22nd) 25-12, 25-10.
B. I. C. Ordy.:—(16th) 5 o.l.; (20th) 5-1; (22nd) 5-3, 5-4.
Britannia Biscuits:—(22nd) 10-12.
Calcutta Ice:—(20th) 6.
Dunlop Rubber 2nd Pref.:—(16th) 98 s.l.
Indian Cables:—(16th) 21-10; (17th) 20 s.o.l., 22-10, 22-12; (20th) 23-4; (22nd) 23, 23-4.
Ivan Jones:—(17th) 2-2.
Macfarlane Ordy.:—(20th) 6-2, 6-1.
National Insulated Cable:—(16th) 10-14.
Rohtas Industries:—(20th) 23-4 c.t.
Walford Transport Ordy.:—(22nd) 1-8.
Walford Transport Prefd. Ordy.:—(22nd) 1-8.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Cotton		Electric		Proprietary	Shipping	Tea	Sugar	Paper	Miscellaneous		Jute	Oil	All Shares
			Guaranteed	Calcutta	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay						Calcutta	Bombay			
22nd July 1942	98.49	102.82	96.89	114.77	161.43	247.84	151.21	166.34	116.45	95.47	106.80	117.93	106.65	103.30	114.11	137.91	89.15	79.19	130.18	131.85
21st "	98.49	102.82	96.89	114.77	160.47	248.15	151.05	167.40	116.45	95.18	106.80	117.93	106.22	103.30	113.70	136.88	89.20	79.19	119.99	131.12
20th "	98.44	102.82	96.89	114.77	160.32	244.05	150.04	166.14	116.45	93.00	106.80	117.93	106.24	103.31	112.80	136.86	89.14	79.19	119.88	130.64
17th "	99.44	102.82	96.89	114.77	159.29	244.50	148.63	163.11	116.45	93.53	106.80	117.93	100.24	103.31	113.26	136.81	88.16	79.19	119.85	130.58
15th "	99.44	102.82	96.89	114.77	159.39	244.98	148.13	162.17	116.45	93.32	106.80	117.93	100.24	103.31	113.20	136.81	88.66	79.20	119.47	130.38
10th "	99.37	102.82	96.89	114.77	159.29	..	148.57	..	116.45	..	106.80	117.93	104.66	110.85	112.96	136.32	..	75.17	119.47	126.42
16th July, 1942	99.29	102.82	96.89	114.77	159.60	242.12	148.36	161.84	116.45	92.39	106.80	117.93	104.66	110.85	112.17	136.31	88.34	75.16	119.47	126.39
14th "	98.98	102.82	96.89	114.77	159.58	..	149.85	..	116.45	..	106.80	117.93	104.66	110.85	112.17	136.35	..	75.52	119.47	126.17
13th "	99.06	102.82	96.89	114.77	158.38	238.88	149.74	159.35	116.45	91.88	106.80	117.93	104.66	110.83	109.60	136.34	87.89	75.51	119.47	126.03
10th "	98.94	102.82	96.89	114.77	159.37	239.64	149.82	159.00	116.45	92.00	106.80	117.78	104.66	110.83	109.78	136.32	87.41	80.41	119.47	126.34
9th "	98.94	102.82	96.89	114.77	159.64	239.91	149.90	158.94	116.45	92.13	106.80	117.72	104.66	113.14	110.71	139.43	87.32	80.45	119.47	126.97
8th "	98.94	102.82	96.89	114.77	161.01	241.21	149.90	160.37	116.45	92.11	106.80	117.72	104.66	113.14	110.73	139.52	86.68	80.45	119.47	126.94
7th "	98.94	102.82	96.89	114.77	161.31	241.31	149.81	159.93	116.45	92.02	106.80	117.72	104.66	113.14	110.73	139.52	85.85	80.43	119.47	126.91
6th "	98.94	102.82	96.89	114.77	157.78	230.93	149.81	155.23	116.45	92.00	106.80	117.72	104.66	113.14	113.73	139.43	85.81	80.45	119.47	126.16
3rd "	98.94	102.82	96.89	114.77	157.49	228.40	149.84	154.62	116.45	92.02	106.80	117.72	104.66	113.14	113.07	139.02	91.21	80.44	119.47	126.00
2nd "	98.90	102.82	96.89	114.77	157.83	229.31	149.93	154.50	116.45	92.00	106.80	117.72	104.66	111.94	113.03	139.12	87.15	80.44	119.47	125.87
30th June, 1942	98.90	102.82	96.89	114.77	157.08	..	149.95	156.56	116.45	92.00	106.80	117.72	104.66	111.94	113.65	139.09	87.37	80.44	119.47	125.98
29th "	98.90	102.82	96.89	114.77	157.84	230.65	149.81	..	116.45	92.00	106.80	117.72	104.66	111.84	113.50	139.08	..	80.44	119.47	126.03
26th "	98.90	102.82	96.89	114.77	157.41	242.38	149.36	159.85	116.45	92.40	106.80	117.72	104.66	111.84	112.17	138.35	..	75.52	119.47	125.97
25th "	98.90	102.82	96.89	114.77	157.41	242.38	149.36	159.85	116.45	92.40	106.80	117.72	104.66	111.84	112.17	138.35	..	75.52	119.47	125.97
24th "	98.90	102.82	96.89	114.77	157.41	242.38	149.36	159.85	116.45	92.40	106.80	117.72	104.66	111.84	112.17	138.35	..	75.52	119.47	125.97
23rd "	98.90	102.82	96.89	114.77	158.76	244.55	149.99	160.51	116.45	92.55	106.80	117.72	104.66	111.67	112.42	136.60	87.88	75.51	119.47	126.04
22nd "	98.90	102.82	96.89	114.77	..	242.48	..	160.88	116.45	..	106.80	117.72	104.66	111.80	112.98	136.32	..	80.41	119.47	126.03
20th "	98.90	102.82	96.89	114.77	161.66	240.45	149.22	158.45	116.45	92.33	106.80	117.72	104.66	111.80	112.97	136.31	88.44	80.45	119.47	126.03
19th "	98.90	102.82	96.89	114.77	162.04	247.08	149.33	161.94	116.45	92.13	106.80	117.72	104.66	111.43	112.98	136.03	88.51	81.01	119.47	126.03
18th "	98.90	102.82	96.89	114.77	162.04	252.70	149.12	163.10	116.45	92.30	106.80	117.72	104.66	111.67	113.34	136.72	89.11	81.01	119.70	126.31
17th "	98.90	102.82	96.89	114.77	160.75	252.93	149.90	163.65	116.45	92.30	106.80	117.72	104.63	111.73	113.34	136.13	88.82	80.43	119.70	126.56
16th "	98.90	102.82	96.89	114.77	159.08	243.65	148.31	163.87	116.45	92.30	106.80	117.72	104.78	111.73	113.07	139.13	86.38	80.45	119.70	126.05
15th "	98.90	102.82	96.89	114.77	159.08	250.30	148.31	163.38	116.45	92.30	106.80	117.72	104.76	111.73	113.07	139.13	85.92	80.45	119.70	126.07
14th "	98.90	102.82	96.89	114.77	159.08	257.31	148.31	169.11	116.45	92.30	106.80	117.72	104.76	111.73	113.07	139.13	85.90	80.45	119.70	126.07
11th "	98.90	102.82	96.89	114.77	159.08	257.81	148.33	168.68	116.45	92.30	106.80	117.72	104.76	111.68	113.07	139.13	85.97	80.44	119.70	126.07
10th "	98.90	102.82	96.89	114.77	160.30	258.65	148.67	160.93	116.45	92.30	106.80	117.72	104.76	111.49	113.07	139.13	85.97	80.44	119.70	126.07
9th "	98.90	102.82	96.89	114.77	155.07	256.63	149.50	160.93	116.45	92.30	106.80	117.72	104.90	110.73	113.07	139.13	85.97	80.44	119.83	126.07
3rd "	98.90	102.82	96.89	114.77	152.86	249.59	149.26	153.26	116.45	92.30	106.80	117.72	103.97	98.08	113.07	139.13	85.97	80.44	120.99	126.07
6th May 1942	98.90	102.82	96.89	114.77	152.83	244.34	149.26	153.79	116.45	92.30	106.80	117.72	103.97	97.89	113.07	139.13	85.97	80.44	120.99	126.07
6th "	98.90	102.82	96.89	114.77	152.83	244.34	149.26	153.79	116.45	92.30	106.80	117.72	103.97	97.89	113.07	139.13	85.97	80.44	120.99	126.07
29th Annual 1935	100.57	97.78	100.11	104.11	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

COMPANY REPORTS

GHUSICK AND MUSLIA COLLIERIES, LIMITED

Audited accounts for the half-year ended 31st March, 1942:—

Accounts.—As no contingency expenses are likely to be incurred, the Directors have transferred the Reserve for Contingencies Account to a General Reserve Account.

After providing for all charges including Rs. 7,500 for Depreciation and transferring Rs. 10,000 to Reserve there is a balance of Rs. 67,897-6-2 standing at credit of Profit and Loss Account including Rs. 32,000-8-1 brought forward from last half-year which the Directors recommended should be dealt with as under:—

	Rs.	A.	P.
Payment of Dividend at the rate of As. 3 per share being equivalent of 12½ per cent per annum free of income-tax, absorbing ..	24,375	0	0
Carry forward to next half-year ..	43,522	6	2
Total ..	67,897	6	2

Raisings, Despatches and Colliery Consumption were as follows:—

	During this half-year	During half-year ended 30-9-41	During half-year ended 31-3-41
	Tons Cwt.	Tons Cwt.	Tons Cwt.
Raisings—			
Steam Coal ..	45,034 15	36,891 10	56,253 16
Slack " ..	12,293 19	18,383 19	16,098 6
Total ..	57,328 14	55,275 9	72,352 2
Consumption ..	7,589 8	7,151 18	7,734 2
Despatches—			
Steam Coal ..	41,808 1	58,332 8	33,581 18
Slack " ..	6,163 10	16,027 11	8,153 16
Total ..	47,971 11	74,359 19	41,735 14

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,90,000 in 1,30,000 *shares of Rs. 3 each, fully paid-up.*

Synopsis of the balance sheet as at 31st March. 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,90,000	Gross Block ..	28,98,440
Reserves ..	63,292	Depreciation ..	25,67,786
Current debts ..	36,493		3,30,654
Carry forward ..	43,522	Block (net) ..	74,505
		Stores ..	23,713
		Stocks ..	1,13,517
		Outstandings ..	40,918
		Cash	
Total	5,83,307	Total ..	5,83,307
		Total liquid assets ..	2,52,653

(Meeting, 31st July, 1942 at 3 p.m.)

KODALA, LIMITED

Audited accounts for the year ended 31st December, 1941:—

Outturn.—Under the terms of the Indian Tea Control Act, 1938, which regulates Exports, and the current internal restriction scheme, the Company was again subjected to restricted output. This amounted to:—

Export Quota	2,781 mds. 34 lbs.
Internal Quota, including 124 mds. 19 lbs. carried forward from 1940 ..	753 " 15 "
Total ..	3,534 mds. 49 lbs.

Sales.—It was again decided to tender teas to the United Kingdom Government under the 1941 Long Term Contract and a total of 2,095 mds. 42 lbs. was delivered to and accepted by the Tea Controller for India representing the Ministry of Food.

In order to take advantage of the very high prices ruling on the Calcutta Export Market an additional quantity of Export Quota amounting to 129 mds. 16 lbs. was purchased and it was thus possible for a total of 815 mds. 55 lbs. to be sold on this market.

The remainder of the crop, after selling 76 mds. 19 lbs. of Internal Quota, was sold on the Internal Market and a balance of 169 mds. 16 lbs. Internal Quota remains in hand to be carried forward to the current season.

The average for the whole season inclusive of teas sold to Government under the Long Term Contract is 11.110 annas per lb. and for ready reference the directors give below statistics of outturn and sales for the past three years' manufacture:—

Year.	Outturn.	Sale average.
1939 ..	2,51,937 lbs.	8.015 annas per lb.
1940 ..	2,56,743 "	8.619 " " "
1941 ..	2,74,115 "	11.110 " " "

Result.—The result of the season's working, after deducting the Manager's commission is a profit of Rs. 91,526-12-11. This, after the adjustments of the accounts for the previous year, and provision for income-tax, brings the amount at credit of Profit and Loss Account to Rs. 90,628-13-5, out of which an interim dividend of 10 per cent absorbing Rs. 12,500-0-0 has already been paid, leaving a balance of Rs. 78,128-13-5 which the directors propose to allocate as follows:—

	Rs.	A.	P.
To Payment of a Final Dividend of 20 per cent (making 30 per cent for the year) ..	25,000	0	0
" General Reserve	30,000	0	0
" Improvement Fund	10,000	0	0
" Subscriptions to War Funds	2,500	0	0
" Retiring Allowance Fund ..	2,288	2	9
" Carry forward	8,340	10	8
Total ..	78,128	13	5

It is proposed to make a further allocation of Rs. 10,000 to this Fund for, although only minor improvements will be carried out during the current year, further expenditure on buildings and machinery will have to be faced as soon after the war as possible.

Estimate.—The estimate for the current season provides for a crop of 3,100 mds.

Managing Agents.—Messrs. Kilburn & Co.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	1,25,000	Fixed Capital Expenditure ..	1,25,000
Reserves ..	1,44,950	Stores and Spares ..	14,786
Current debts ..	83,688	Stock-in-Trade ..	40,897
Carry forward ..	8,341	Outstandings ..	8,795
		Investments ..	1,45,027
		Cash ..	27,474
Total ..	3,61,979	Total ..	3,61,979
		Total liquid assets ..	2,36,979

(Meeting, 31st July, 1942 at 4-0 p.m.)

NEW TERAI ASSOCIATION, LIMITED

Audited accounts for the year ended 31st December, 1941:—

Result.—The result of the Season's working, after deducting Manager's and Assistant Manager's commissions, is a profit of Rs. 1,37,355-7-5. This, with the adjustment of the accounts for the previous year and after making provision for taxation, brings the amount at credit of Profit and Loss Account to Rs. 1,20,574-2-6, out of which an interim dividend of 5 per cent absorbing Rs. 22,500 has already been paid, leaving a balance of Rs. 98,074-2-6 which the directors propose to allocate as follows:—

	Rs.	A.	P.
To Payment a Final Dividend of 10 per cent (making 15 per cent for the year) ..	45,000	0	0
" General Reserve	40,000	0	0
" Subscription to War Funds ..	2,500	0	0
" Retiring Allowance Fund ..	3,433	14	2
" Carry forward	7,140	4	4
Total ..	98,074	2	6

Outturn.—Under the terms of the Indian Tea Control Act, 1938, which regulates exports, and the current internal restriction scheme, the Company was again subjected to restricted output. This amounted to:—

Export Quota	5,007 mds. 76 lbs.
Internal Quota, including 45 mds. 35 lbs. carried forward from 1940 ..	1,177 " 69 "
Total ..	6,185 mds. 65 lbs.

Sales.—It was decided once again to tender teas to the United Kingdom Government under the 1941 Long Term Contract and a total of 3,774 mds. 60 lbs. was delivered to and accepted by the Tea Controller for India representing the Ministry of Food.

Of the remainder of the crop 2,342 mds. 75 lbs. were sold locally with Export Rights at satisfactory prices, 387 mds. 33 lbs. were sold internally, and a balance of 178 mds. 71 lbs. of internal quota remains in hand to be carried forward to the current season.

The average for the whole season inclusive of teas sold to Government under the Long Term Contract is 11.649 annas per lb. and for ready reference the directors give below statistics of outturn and sales for the past three years' manufacture:—

Year.	Outturn.	Sale average.
1939 ..	4,42,828 lbs.	8.823 annas per lb.
1940 ..	5,04,000 "	8.583 " " "
1941 ..	5,20,874 "	11.649 " " "

Estimate.—It has again been decided to tender a certain proportion of the Company's teas to the Tea Controller for India under the 1942 Long Term Contract and the estimate for the current season provides for a crop of 6,500 mds. at a cost of 6.207 annas per lb.

Managing Agents.—Messrs. Kilburn & Co.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Liabilities.*	Rs.
Capital paid-up ..	4,50,000	Fixed Capital Expenditure ..	4,50,000
Reserve ..	2,00,000	Stores and Spares ..	32,550
Current debts ..	1,76,230	Stock-in-Trade ..	67,423
Carry forward ..	7,140	Outstandings ..	27,020
		Investments ..	1,99,250
		Cash ..	57,127
Total ..	8,33,370	Total ..	8,33,370
		Total liquid assets ..	3,83,370

(Annual meeting, 31st July, 1942 at 3-30 p.m.)

PASHOK TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1941:—

Result.—The result of the season's working, after deducting Manager's and Assistant Manager's commissions, is a profit of Rs. 91,307-12-7. This, with the adjustment of the Accounts for the previous year and after making provision for income-tax, brings the amount at credit of Profit and Loss Account to Rs. 94,632-14-5 from which an interim dividend of 5 per cent, absorbing Rs. 16,500 has already been paid, leaving a balance of Rs. 78,132-14-5, which the directors propose to allocate as follows:—

	Rs.	A.	P.
To Payment of a Final Dividend of 7½ per cent (making 12½ per cent for the year) ..	24,750	0	0
„ General Reserve	10,000	0	0
„ Improvement Fund	25,000	0	0
„ Subscription to War Funds	2,500	0	0
„ Retiring Allowance Fund	2,282	11	1
„ Carry forward	13,600	3	4
Total ..	78,132	14	5

Outturn.—Under the terms of the Indian Tea Control Act, 1938, which regulates exports, and the current internal restriction scheme, the Company was again subjected to restricted output. This amounted to:—

Export Quota	2,982 mds.	40	lbs.
Internal Quota including 144 mds. 70 lbs. carried forward from 1940 ..	819 „	24	„
Total ..	3,801 mds.	64	lbs.

Sales.—It was decided to tender a certain proportion of the crop to the United Kingdom Government under the 1941 Long Term Contract and a total of 2,060 mds. 52 lbs. was delivered to and accepted by the Tea Controller for India representing the Ministry of Food.

Of the remainder of the crop 967 mds. 79 lbs. were sold locally with Export Rights, 748 mds. 2 lbs. were sold internally, leaving a balance of 33 mds. 72 lbs. internal quota to be carried forward to the current season.

The average for the whole season inclusive of teas sold to Government under the Long Term Contract is 12.368 annas per lb. and for ready reference the directors give below statistics of outturn and sales for the past three years' manufacture:—

Year.	Outturn.	Sale average.
1939 ..	2,72,466 lbs.	10.691 annas per lb.
1940 ..	2,75,112 „	12.283 „ „ „
1941 ..	3,02,853 „	12.368 „ „ „

Estimate.—The estimate for the current season provides for a crop of 3,500 mds.

Managing Agents.—Messrs. Kilburn & Co.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,30,000	Fixed Capital Expenditure ..	3,02,868
Reserves ..	2,45,000	Stores and Spares ..	30,013
Current debts ..	1,76,160	Stock-in-Trade ..	24,839
Carry forward	13,600	Outstandings ..	38,850
		Investments ..	3,66,338
		Cash ..	1,852
Total ..	7,64,760	Total ..	7,64,760
		Total liquid assets .	4,61,892

(Annual meeting, 31st July, 1942 at 3-45 p.m.)

BOROOAH TIMBER COMPANY, LIMITED

	Year ended March. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	16,14,414	14,91,374	15,86,314	17,82,465
Working expenses including commission, etc. ..	14,01,309	12,99,999	12,52,011	14,11,112
Net profit	2,52,488	1,93,995	2,93,840	3,20,287
Allocation to funds including depreciation ..	65,712	49,230	1,08,861	1,24,407
Provision for taxation ..	89,923	52,252	90,720	67,965
Dividend amount ..	96,000	96,000	96,000	1,28,000
Dividend per cent ..	12	12	12	16
Carry forward ..	17,602	16,749	20,236	21,977

(*Annual meeting, held 24th July, 1942*).

Audited accounts for the year ended 31st March, 1942:—

Mayurbhanj Forest.—Forest working in general has been satisfactory although labour conditions have at times proved difficult as a result of the increased demand in the district for the carrying out of urgent works in connection with the world war. This has, also, interfered with extraction of timber by lorry and may cause serious difficulties in the forthcoming working season. Apart from this, the conversion and extraction of cubic footage compares favourably with last year and it is hoped that, unless adverse unforeseen circumstances arise, this may be maintained.

Accounts.—After providing for all charges and transfering Rs. 43,000 to General Reserve and Rs. 15,000 to Reserve against Investments and making adequate provision for taxation the amount at the credit of the Profit and Loss Account is Rs. 1,13,602-7-3 including Rs. 16,748-13-10 brought forward from the previous year, which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
Payment of Dividend at the rate of 12 per cent per annum, without deduction of income-tax paid for by the Company	96,000	0	0
Carrying forward to next year	17,602	7	3
Total ..	1,13,602	7	3

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital:—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid-up.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,00,000	Gross Block ..	5,36,921
Reserves ..	5,20,000	Depreciation ..	1,77,413
Current debts ..	4,20,001		
Carry forward ..	17,602	Block (net) ..	3,59,508
		Stocks ..	82,978
		Outstandings ..	6,82,042
		Investments ..	4,54,733
		Cash ..	1,78,342
Total ..	17,57,603	Total ..	17,57,603
		Total liquid assets ..	13,98,095

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended December. 1941	1940	1939	1938
Units Sold ..	1,954,398	2,241,164	1,776,191	1,553,623
No. of consumers ..	3,020	3,012	2,813	2,613
	Rs.	Rs.	Rs.	Rs.
Net profit	1,63,122	1,82,388	1,70,699	1,54,431
Allocation to funds including depreciation ..	85,549	*56,744	68,866	66,030
Provision for taxation ..	22,000	29,725	37,884	22,470
Dividend amount ..	58,500	91,500	67,500	67,500
Dividend per cent Ordy.	2½	7½	7½	7½
Dividend per cent Pref.	6	4*	...	...
Carry forward ..	11,231	14,159	9,740	13,290

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

(*Annual meeting, 7th August, 1942 at 2 p.m.*)

Audited accounts for the year ended 31st December, 1941:—

Accounts.—The Revenue Account shows a profit of 49,198 7 4

As compared with Rs. 1,25,815-12-8 for the previous year, and after deducting from this:—

	Rs.	A.	P.	Rs.	A.	P.
Reserve for Income and Super-tax (1942-43)	22,000	0	0			
Gratuities to retiring employees	1,700	0	0			
Adjustment of Street Lighting Charges	9,849	7	0	33,549	7	0
				Rs. 15,649	0	4
and adding:—						
Profit on sale of Investments ..	11,763	11	0			
Profit on sale of Machinery ..	43,160	0	0	54,923	11	0
There is a nett profit of				70,572	11	4

After adding to this the credit balance of Rs. 14,158-8-4 brought forward from the previous year there is a balance of Rs. 84,731-3-8 at credit of Profit and Loss Account, which balance the Directors recommend should be disposed of thus:—

	Rs.	A.	P.
Dividend at 6 per cent, free of income-tax on the Preference Share Capital for 1941 (paid in January, 1942)	36,000	0	0
Pay a dividend of 2½ per cent, free of income-tax on the Ordinary Share Capital for the year 1941	22,500	0	0
Place to General Reserve	15,000	0	0
Carry forward	11,231	3	8
Total ..	84,731	3	8

General.—The supply of electricity was satisfactorily maintained during the year.

As mentioned in the last Report, the Company's business was adversely affected by the outbreak of communal rioting in the town. The gradual improvement in the position, which was first reflected in the figures for June, 1941, did not unfortunately continue throughout the year, and further serious trouble occurred in the month of October. As a result of these disturbances there was a greatly reduced demand for energy, and the number of units sold shows a decrease of nearly 13 per cent and in consequence a considerable drop in revenue, as compared to the previous year.

The steady increase in the sales of energy, which had been recorded since the close of the year, recently suffered a setback from a further outbreak of rioting. This appears to have ceased now and it is hoped that the steps being taken by the authorities concerned will prevent a recrudescence of such disturbances.

There has been some correspondence in connection with the proposal for an increased supply to the Dacca Water Works, but no concrete results have so far materialised.

Plant.—The new steam Turbo-Alternator Set, which was put into commission on the 18th January, 1941, has since operated without incident, as also have the new Rotary Substations.

Managing Agents.—Messrs. Octavius Steel & Co., Ld.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Gross Block ..	24,55,886
Reserves ..	2,44,131	Depreciation ..	6,57,531
Current debts ..	5,22,439		
Carry forward ..	11,231	Block (net) ..	17,98,355
		Stores and Spares ..	65,315
		Outstandings ..	1,52,322
		Investments ..	2,46,900
		Cash balances ..	14,909
Total ..	22,77,801	Total ..	22,77,801
		Total liquid assets ..	4,79,446

COCHIN MALABAR ESTATES, LIMITED

	Year ended 28th February. 1942	1941	1940	1939
Crop in lbs. ..	1,357,118	1,292,185	1,103,790	1,134,169
Average price per lb. ..	8 A. 7 P.	7 A. 5 P.	6 A. 5 P.	5 A. 4 P.
	Rs.	Rs.	Rs.	Rs.
Net profit	3,89,179	2,91,182	1,63,946	1,64,325
Total Reserves ..	3,00,000	3,01,564	2,51,564	1,51,471
Taxation amount ..	15,000	20,000	13,860	9,500
Total investments in Govt. Securities ..	2,89,840	2,50,000	1,00,000	1,00,000
Dividend per cent Ordy.	50	30	15	10
Dividend per cent Pref.	7	7	7	7

(*Annual meeting, 1st August, 1942 at Calicut*).

Audited accounts for the year ended 28th February 1942:—

	Rs.	A.	P.	Rs.	A.	P.
				2,91,262	0	0
Accounts.—Balance from last year ..						
Less—7 per cent dividend on Preference Shares for the year ended 28th February, 1941, paid on 30th June, 1941	7,931	0	0			
Final dividend of 20 per cent for 1941-41 paid on 22nd July, 1941	1,43,081	0	0	1,51,012	0	0
			Rs.	1,40,250	0	0
				3,89,179	0	0
Add—Nett profit for 1941-42 ..				5,29,429	0	0
Less—Interim dividend of 7½ per cent for 1941-42 paid on 3rd November, 1941 ..	53,655	8	0			
2nd interim dividend of 7½ per cent for 1941-42 paid on 27th February, 1942 ..	53,655	8	0			
			Rs.	1,07,911	0	0
Transfer to—						
Taxation Reserve	Rs. 15,000					
General Reserve „	50,000	65,000	0	0	1,72,311	0	0
Leaving a balance of					3,57,118	0	0
Out of which the Directors recommend the payment of a final dividend of 35 per cent free of income-tax					2,50,392	0	0
Leaving a balance of					1,06,726	0	0

which they propose to carry forward.

A sum of Rs. 15,000 has been reserved against Income-tax on the profits of Pudukad Estate, which is situated in Cochin State.

The amount standing at credit of Amortisation Reserve, Rs. 51,564-4-3, has been transferred to Development Account.

A further sum of Rs. 50,000 has been set aside for the General Reserve Fund bringing this up to Rs 3,00,000. Investments have been increased to Rs. 3 lakhs face value, shown in the Balance Sheet at market value, Rs. 2,89,840.

Acreage.—The acreage of the properties is 6,648.82.

Litigation has been going on for many years between outside parties, the original lessee and the landlords, in which the Company eventually became involved, over a portion of the Kuttiadi Estate reserve land. During the year the Company managed to effect a compromise between the parties concerned which involved the relinquishment by the Company of approximately 195.84 acres of reserve (which is not required by the Company and on which annual rent and assessment is saved) and it is hoped that there will be no further trouble.

Rubber Control Order 1942.—A Rubber Control Order has been issued by the Government of India prohibiting the export of rubber from British India and laying down rules regarding sales by producers and purchases by manufacturers. After considerable delay the Government of India has issued a notification fixing maximum prices. These vary from Rs. 71-8 per 100 lbs. for Ministry quality Sheet to Rs. 20-8 for Earth Scrap.

The estimated crop for 1942-43 is 1,200,000 lbs. at an f.o.b. cost of 22.93 cents (3.67 annas) per lb.

The Company has been granted a provisional export quota allotment for 1942 of 70 per cent—807,302 lbs. The Directors have not been advised so far of the final export quota but this is unimportant as exports are prohibited.

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

Synopsis of the balance sheet as at 28th February, 1942:—

Libilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,28,707	Fixed Capital Expenditure ..	8,88,277
Reserves ..	3,16,362	Stores and Spares .	34,032
Current debts ..	3,76,092	Stock-in-Trade ..	66,850
Carry forward ..	1,06,726	Outstandings ..	17,312
		Investments ..	2,89,840
		Cash balances ..	3,31,576
Total ..	16,27,887	Total ..	16,27,887
		Total liquid assets ..	7,39,610

BANK OF BEHAR, LIMITED

"The total income for the half-year ended 30th June, 1942 including Rs. 2,792-9-4 brought forward is Rs. 3,26,912-13-7. The expenses are Rs. 2,52,859-1-3, leaving Rs. 74,053-12-4. Out of this a dividend of 7% per annum on Ordinary share, 5% per annum on Preference shares and a Bonus of Rs. 2 per Deferred share have been declared by the Directors."

DIVIDEND DECLARED

Tata Iron and Steel Co., Ld.—Rs. 27 per Ordinary Share; Rs. 158¼ per Deferred Share; Rs. 9 per 1st Preference Share and Rs. 7½ per 2nd Preference Share, dividends for year ended 31st March, 1942, payable on or after the 10th August, 1942 to those shareholders registered as on 30th July, 1942. *A sum of Rs. 15 per Ordinary Share and Rs. 72¼ per Deferred Share will be paid in cash and the balance of Rs. 12 per Ordinary Share and Rs. 86 per Deferred Share will be satisfied by the issue of Income Stock Certificates, carrying simple interest at 3 per cent per annum and repayable at any time at the option of the Company within 3 years.*

Steel Corporation of Bengal, Ld.—As. 10 per Ordinary Share, final dividend for year ended 31st December, 1941, payable on or after the 31st July, 1942 to those shareholders whose names appear on the Register on the 9th July, 1942.

Calcutta Tramways Co., Ld.—7 1/5d. per share, final for year ended 31st December, 1941, payable on or after the 29th July, 1942.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
1,01,70,600	3	1896-97	At the option of the Govt. after 3 months' notice	79⅞	June 30 Dec. 31	..	3·756
24,56,89,000	3½	1842-43		93	Feb. 1 Aug. 1	..	3·763
26,58,13,000	3½	1854-55		93	June 30 Dec. 31	..	3·763
				93	Do.	..	3·763
40,71,80,000	3½	1865		93	May 1 Nov. 13	..	3·763
2,77,13,000	3½	Reduced 1879		93	Jan. 16 July 16	..	3·763
33,08,42,000	3½	1900-01		93	June 30 Dec. 31	..	3·763
Terminable loans							
60,96,36,000	3	1938	1963-65	93	June 1 Dec. 1	..	..
12,01,28,000	2½	1936	1948-52	98	June 1 Dec. 1	..	..
21,002,23,000	3	1935	1951-54	99⅞	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	101 1/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1950-70	108¼	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	109½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	101⅞	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	103⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	90½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	103½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	93	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	98	..	..	..
1,00,74100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
59,32,700C	3	1937	1952	97⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	97⅛	Mar.1 & Sept. 1	..	..
1,46,99,300M	3	1938	1953	97⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94	..	..	..
2,50,95,800P	3	1939	1949	98	Feb. 15 & Aug. 1	..	..
50,00,00,008A	3	1940	1952	97⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
473,707,509	3½	..	5-1-43	298⅛	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,800	5*	1930	1955	123	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	114	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101	..	..	..
30,00,000	3½‡	1936	1956-61	102½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	103⅛	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
36,13,100	4	1912	1942	100½	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
90,24,800	4	1914	1974	95	April 1 Oct. 1	..	..
76,99,100	5	1915	1975	95	..	..	..
45,20,000	5½	1916	1946	104⅛	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117½	Mar 29 Sept. 29	..	..
93,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	108½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	108½	Mar. 1 Sept. 1	..	..
1,49,80,000	5	1931	1968-88	105½	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	87⅛	April 15 Oct. 15	..	..
21,760000	3	1935	1954	89½	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	82½	Mar. 15 Sept. 15	..	..
1,50,00,000	3½	1937	1956-66	90½	Feb. 20 Aug. 20	..	..
1,25,00,000	3	1938	1951	91⅞	..	..	..
25,00,000	3	1949	1963-68	78	June 1 & Dec. 1	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	117½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	114½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	96½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	89⅛	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	82¼	Feb. 7 & Aug. 7	..	..
50,80,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	81	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	66-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	103½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,000	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113¼	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1926	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1959-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101¼	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87⅛	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,900	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,18,800	4	1939	1956	95½		..	..
15,56,800	4	1940	1957	104⅛		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	103	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1918-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents | Secretaries	Paid-up Capital	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	A year ago Market quotn. Rs.	A year ago Yield %	Current Market quotn. Rs.	Current Yield %
		Rs.						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				
Adamjee Jute Mills	T. Morrison & Co., Ltd.	8,62,500	100	475			Dec	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	33,65,744	8,31,366	61,130				
Ashdown Vithal Rao	B.Lawrie & Co.,Ltd.	6,00,000	10	134		27-5-41	Oct.	10,08,650	5,71,117	4,21,822	1,49,355	8,59,295	35,000	2,32,239	13,411				
Butler (Muzaffarpur)	7% Preference ..	1,30,000	10	14		14-5-41	..	..	..	..	..	7	..	..	—35,128				
Bharata Co., Ltd.	Bharata Co., Ltd. ..	14,50,000	10	14		14-5-41	December	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309	2,69,396	6,13,483	..				
Bharata Electric Steel	Deferred (e) ..	1,45,000	1	2*		..	..	..	..	..	..	..	..	..	..				
Braith(India) Ltd.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				
Bridge & Roof. Co. (India)Ltd.	Go fers ..	39,61,353	7	9	9¼	5-3-41	Dec.	..	..	..	..	..	..	..	..				
Brit.Build.Iron.	P. Lowrie & Co.,Ltd.	6,00,000	10	16½	16½	29-10-41	June,Dec.	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	5,46,431	5(C) 7 1/7	..				
Britannia Engineering	B. Lowrie & Co.,Ltd. ..	2,00,000	500	..	..	..	..	38,970	25,22,249	13,96,618	9,66,047	4,30,601	20,91,648	5 5	..				
	H. Wilson & Co.,Ltd.	7,00,000	10	114	..	..	..	..	..	..	4,37,455	10,68,921	5 (f)	2 (f)	..				
	McLeod & Co.,Ltd.	7,50,000	10	12	..	..	..	14,632	26,33,892	11,51,955	10,86,060	15,47,882	5	5(f)	5-9-1941	Mar., Sept.			
	6%Debentures(b) ..	5,00,000	500	..	..	..	..	25,319	..	..	..	..	..	..	9-7-41	December			
B.I. Elect. Construction	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9½	..	..	..	8,75,306	6,22,771	5,98,734	2,24,037	6,00,400	1,12,068	2,83,308	—50,925				
Burn & Co., Ltd.	Burn & Co. ..	42,00,000	100	353	7,022	4031	7½	7,453	..	..	..	1,78,74,304	..	93,11,988	1,00,577				
	7% Cum Pref. (c) ..	13,00,000	100	141	4,965	173	6,046	..	..	..	..	..	..	..	..				
	6% ,, & Co. ..	15,00,000	100	124	4,339	148	4,054	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	5,46,431	5(C) 7 1/7	..				
Calcutta Steel	Martin & Co. ..	12,50,000	50	37½	..	..	33	38,970	25,22,249	13,96,618	9,66,047	4,30,601	20,91,648	5 5	..				
Hooghly Docking Eng. Co. Ltd.	4% Debentures(d) ..	7,42,000	1,000	301	6,612	284	6,954	..	..	..	4,37,455	10,68,921	5 (f)	2 (f)	..				
Ind. Galvanizing	Balm.Lawrie&Co.,Ltd.	4,10,510	10	27½	..	32½	..	14,632	26,33,892	11,51,955	10,86,060	15,47,882	5	5(f)	5-9-1941	Mar., Sept.			
Indian Iron and Steel	Burn & Co. ..	2,53,89,980	2100	..	..	..	..	25,319	..	..	..	..	..	..	9-7-41	December			
	4% Mort. Deb. (g)	21,500,000	2100	..	..	..	..	..	..	..	..	..	..	..	..				
	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				
Indian Malleable Castings	A. B. C. Coupler and Eng. Co.(India) Ltd.	3,34,758	5	6½	..	7½	..	..	..	..	..	..	..	..	..				
	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..				
Indian Standard Wagon	Burn & Co. ..	9,74,625	25	60½	..	64½	..	..	..	..	..	..	..	..	..				
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	129½ex	5,405	162	4,321	..	..	..	..	..	8,73,992	13,92,163	1,42,101				
	Indra Singh & Sons	17,96,580	10	57½	..	55	..	..	..	..	..	..	..	..	..				
	Deferred ..	5,00,000	2½	35½	..	37½	..	..	..	..	..	..	42,05,863	33,01,717	1,43,101				
Jessop & Co., Ltd.	5% Cum. Preference	10,00,000	100	184	..	..	..	..	..	..	..	..	..	..	..				
	5% Debentures ..	51,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..				
Jost's Engineering	Bird & Co. ..	2,00,000	50	170	..	..	..	..	..	..	..	..	..	..	..				
Kumardhubi Eng. Works	H. W. Smith ..	15,00,000	10	5⅝	..	4½	..	..	..	..	..	..	..	..	..				
Marshall Sons	Bird & Co. ..	12,00,000	100	143	..	140	..	..	..	..	..	..	..	..	..				
N. I. and Steel	7% Cum. Preference	10,50,000	2	2	..	2½	..	..	..	..	..	..	..	..	..				
	Marshalls(Direction)Ltd.	24,77,400	10	10½	..	..	..	..	..	..	..	..	..	..	..				
	Nursing & Co	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				
Premier Construction	5% Debentures ..	22,50,000	100	123	..	97½	..	..	..	..	..	..	31,35,769	8,50,800	..				
	B.D. Sardesai	1,31,250	30	3½	..	11½	..	..	..	..	..	..	..	..	..				
	Promoters' Shares	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				
	6½% Cum. Pref.	15,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..				
Do.	6½% 2nd do.	15,00,000	100	116	..	64	..	..	..	..	..	..	2,30,102	1,59,997	..				
Do.	6% Preference	75,00,000	150	208½	..	201½	..	..	..	..	..	..	15,20,174	84,32,305	3,77,556				
Sarau Eng. Co.	B.Sutherland&Co.Ltd.	3,00,000	2	1½	..	Nil	..	..	..	..	..	..	..	..	..				
Steel Corporation Bengal	5% Preference ..	1,19,95,400	100	111½	4,184	119½	4,184	..	..	..	..	..	..	..	..				
Do.	2nd Con. Debs.(k)	82,94,000	..	..	..	..	..	..	..	..	..	..	30,081	1,45,089	6,039				
Steel Products	D. Khaitan ..	1,75,000	3½	..	..	5½	..	..	..	..	..	..	21,79,89,710	7,15,90,765	11,90,171				
Tata Iron & Steel	Tata Sons Ltd.	2,62,50,000	75	309	..	394	..	..	..	..	..	..	..	..	..				
Do.	Deferred(l) ..	14,62,500	30	1,534‡	3,405	2,095	..	..	..	..	..	..	..	..	..				
Do.	6% Preference ..	75,00,000	150	208½	..	221‡	..	..	..	..	..	..	..	..	..				
Do.	7½% ,, ..	6,93,81,900	100	139½	..	156‡	..	..	..	..	..	..	..	..	..				

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. (e)Depreciation Fund Included Rs. 13,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as near as may be at par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June,1938, on 3 months'notice. The date of repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum (b) Issued at par on January, 1935, repayable at par on 31st December, 1942. Option redemption in whole or part on any interest date after 31st December, 1941. Debentures have priority over any class of share regarding repayment of capital. After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits (c) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1936 at 98 per cent. redeemable by operation of sinking fund of 14% per annum. Option in whole or part on any interest date after 31st December, 1938 by purchase at par or drawings at par at 6 months notice. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Conversion in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at par on 1st January 1947, option redemption in whole or part at par at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares or Rs. 10/- each. (1) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 5 per cent. on ordinary shares for 1937-38. (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.
Adamjee	A.H.Dawood & Co., Ltd.		30,00,000	10	25½	..	27½	..	11,70,000	100	7½	131½xd	5.7	155½xd	4.8	..	..	..
Agarpara	B.N.Elias & Co., Ltd.	..	15,00,000	10	18¼	..	30½	..	10,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..
Albion	Andrew Yule & Co.,Ltd.		12,00,000	100	185	..	217	..	9,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..
Alexandra	Begg Dunlop & Co., Ltd		6,00,000	100	196	..	204½	..	9,00,000	100	7	134	4.3	172cd	4.1	..	..	..
Alliance	Begg Dunlop & Co., Ltd.		15,00,000	100	285	..	296½	..	15,00,000	100	7	117	6.0	134	..	6,00,000	6	102
Anglo-India	Duncan Bros.& Co., Ltd.		49,20,700	100	322	..	384	..	27,62,200	100	6	121	5.0	126	..	..	..	..
Auckland	Bird & Co. ..	..	20,00,000	100	171	..	186	..	10,00,000	100	7	126	5.6	149	4.7	..	..	..
Bally	Geo.Henderson & Co.,Ld.		20,00,000	100	216	..	239		20,00,000	100	7	141	5.0	161	4.4	..	..	..
Barnagore	Geo. Henderson & Co.,Ld		£275,000	£5	89	..	109	..	£200,0000	£5	5	41	..	53½	..	..	..	..
Belvedere	AndrewYule & Co., Ld.		14,00,000	100	391	..	399	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..
Bengal Jute	Soorajmull Nagarmull		15,00,000	10	19¼	..	..	..	10,00,000	100	..	103¼	..	..	..	10,00,000	1,000	..
Birla	Birla Bros. Ld.,	..	24,33,600	10	29½	..	23,63,600	100	7¼	118	6.4	133	5.8	..	..	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	329sl	..	373	..	9,00,000	100	7	142	4.9	179	3.9	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	25½	..	17½	..	6,00,000	100	6½	120	5.4	111	..	4,00,000	6	102½
Caledonian	Andrew Yule & Co.,Ld.		9,00,000	100	356	..	460	..	10,00,000	100	7	141	5.0	104	6.7	10,00,000	6	
Champdany	James Finlay & Co.,Ld.		59,16,400	100	182	..	173	..								3,00,000	6	..
Chevoit	Andrew Yule & Co.,Ld.		15,95,000	100	172	..	210	..	..	..	..	..	..	..	..	..	..	..
Chitavalsah	McLeod & Co.	..	10,05,000	10	14¼	..	12½	..	10,00,000	100	7	127	5.5	159½	4.4	..	..	..
Clive	Bird& Co.	..	16,00,000	10	22¼	..	26½	..	5,00,000	100	7	169	4.1	109½	6.4	12,00,000	4	..
Craig	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2¼	..	2¼	..	8,00,000 "A"	100	6	123	4.0	137	4.5	..	..	..
									8,00,000	100	7	158	4.4	151	4.6	..	..	..
Dalhousie	Bird & Co.,	..	15,00,000	100	217xdxr	..	324	..	10,00,000	100	9	56	..	62	..	10,00,000	7	102
Delta	Andrew Yule & Co.,Ld.		14,00,000	100	385	..	430½	..	15,00,000	100	7	136xd	5.1	174	4.0	..	..	..
									5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire	McLeod & Co	..	6,00,000	10	25½	..	27	..	10,00,000	100	7	131	5.3	158	4.4	8,94,000	..	..
Fort Gloster	KettlewellBullen & Co.,Ld		14,00,000	100	485	..	535	..	14,00,000	100	7	150ct	4.7	175	4.0	..	..	..
Fort William	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	248	..	10,00,000	100	7	129	5.4	167	4.2	..	..	..
Ganges	Macneill & Co.	..	84,32,100	300	275cd	..	295	..	6,00,000	300	8	556	..	380	..	..	..	..
Gondalpara	GillandersArbuthnot& Co.		10,80,000	300	1,015½	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore	Barry & Co	..	24,00,000	100	642	..	693½	..	26,50,000	100	6	135	4.4	152	3.9	..	..	..
Hastings	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	137½	4.4	..	..	..
Hooghly Mills	GillandersArbuthnot & Co		4,20,000	10	69	..	63½	..	11,76,000	10	10	21½cd	5.3	19	5.3	..	..	..
Howrah	Jardine Skinner & Co. ..		26,25,000	10	50½	..	54	..	8,75,000 "A"	100	7	140	5.6	160	4.4	..	..	..
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	14	..	12½	..	17,50,000	100	7	150	4.6	174	4.0			
									40,00,000	100	7	130	5.6	140	..	58,50,000	6½	101½
India	Mackinnon Mackenzie &Co		87,00,000	375	350	..	353	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty	Jardine kinner & Co. ..		24,00,000	100	448½	..	515	..	16,00,000	100	6	137	4.6	156	3.8	..	..	..
Kankinarrah	Jardine Skinner & Co. ..		30,00,000	10	365	..	424	..	10,00,000	100	6	145	4.1	161	3.7	..	..	..
Kedarnath	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin	McLeod & Co.	..	7,00,000	100	456	..	460	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..
Khardah	Anderson right & Co.	..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	134	4.5	154½	3.9	..	..	..
Kinnison	F. W. Heilgers & Co.	..	15,00,000	100	310½el	..	550½	..	15,00 000	100	7	151	4.7	175	3.4	..	..	..
Lansdowne	Bird & Co. ..	..	17,00,000	100	147	..	154	..	15,00,000	100	7	123ct	5.7	137	5.4	10,00,000	4½	..
Lawrence	Bird & Co. ..	..	0,00,000	100	240xdxr	..	415	..	15,00,000	100	7	128	5.5	149	4.7	..	..	..
Lothian	Andrew Yule & Co.Ld....		10,00,000	100	249	..	266½	..	10,00,000	100	7	135	5.2	174	4.0	..	..	..
Megna	Mackinnon Mackenzie&Co		24,49,560	40	58cd	..	46	..	..	..	..	..	..	..	..	..	..	..
Naihati	F. W. Heilgers & Co.	..	10,00,000	100	21													
Naskarpara	Howrah Trading Co., Ld.		12,00,000	10	14xdxr	..	311	..	7,50,000	100	7	130	5.4	165	4.2	12,00,000	4½	..
National	Andrew Yule & Co. Ld.		35,00,000	10	16⅜	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..
Nellimarla	McLeod & Co., Ld.	..	7,50,000	10	21½	..	23½	..	5,00,000	100	7	181	3.9	154	4.5	..	..	..
New Central	Andrew Yule & Co.Ld.		10,50,000	10	12	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
Northbrook	Bird & Co., ..	..	8,00,000	100	288½	..	318	..	14,00,000	100	7	138	5.8	178	3.7	..	..	..
Nuddea	Barry & Co...	..	66,79,500	10	28½ed	..	37	..	15,00,000	100	7	128½	5.4	145	4.8	..	..	..
Orient	Andrew Yule & Co., Ld.		24,91,000	50	58½	..	66	..	..	..	..	..	..	..	..	..	..	..
				100	169	..	209½	..	..	..	..	163½	..	..	..	13,95,000	7	..
Premchand	Janoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency	McLeod & Co.	..	25,00,000	5	4½	..	5⅜	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara	Macneill & Co.	..	20,00,000	10	9 1/10d	..	6½	..	7,00,000	10	..	14	..	12½	..	..	..	..
Reliance	Jardine Skinner& Co.	..	16,50,000	10	51½	..	57½	..	20,00,000	100	7	151	4.7	180	3.9	..	..	..
Samnuggur	Thomas Duff & Co., Ltd.		£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah	Mc eod & Co.,	..	7,00,000	10	12½	..	10½	..	1,00,000	100	7	120	5.8	132	..	8,00,000	..	..
Standard	Bird & Co. ..	..	14,00,000	100	203xd	..	290	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur	Thomas D ff & Co.Ld.		£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				£1
Union	Bird & Co. ..	..	12,00,000	100	318xdxr	..	420	..	6,00,000	100	7	140xd	5.0	173	4.0	12,00,000	4½	..
Victoria	Thomas Duff & Co., Ltd.		£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	£1
Waverley	Begg Dunlop & Co. Ld.		2,50,000	1	3 1/16	..	3½	..	7,50,000	50	8	56	..	63	..	10,00,000	7	104

Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
82,252	80,54,627	61,70,260	22,75,284	38,94,966	4 00,711	37,58,950	553	326	1	1	1		18-2-41	Mar. & Sept.	..	Agarpara
50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60,932	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
610,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
										As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66 747	12,87,660	363	439	..							
1,84,369	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
91,461	56,51,914	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Chevoit
9,964	64,21,794	43,36,919	9,18,907	33,93,012	66,904	32,93,592	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	32,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
									..	..	..	..	....	....	..	....
36-6 24	35,74,931	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,945	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,67,489	66,60,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
													31-3-42	June & Dec.	..	Empire
57,726	53,48,851	56,60,715	30,73,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12					
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50,03 055	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 80,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Hastings
													....	Feb. & Aug.	..	Hooghly
16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,757	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
2,52,235	1,08,46,760	1,35,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	June & Dec.	..	Kamarhatty
1,65,816	1,11,60,245	1,19,08,548	82,70,826	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	2,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,552	67,76,420	77,38,244	47,13,400	30,24,844	8,20,501	49,28,545	914	616	15	10	12½		31-3-42	June & Dec.	..	Kelvin
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	12½	16		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½			20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,218	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
60,415	44,63,607	49,68,669	28,43,726	21,24,942	3,81,933	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		12-5-41	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		19-12-41	April & Oct.	..	National
12,449	35,02,358	16,78,220	30,000	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		31-3-42	June & Dec.	..	Nellimarla
1,22,491	62,24,332	42,81,168	22,01,415	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		27-2-42	June & Dec.	..	New Central
33,417	57,70,108	51,69,088	37,39,202	65,10,712	3,51,376	59,17,039	644	448	5	4	4		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,674	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,84,748	39,54,892										6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,003	50,93,099	47,21,387	16,11,605	31,09,782	1,78,801	44,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
£62,109	£1,498,909	£1,166,691	£726,162	£146,532	£736 588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnuggur
13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19.63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
													1-8-41	June & Dec.	£12	Titaghur
£42 243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%						
38,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	749	586	10	10	15		20-12-41	March & Sept		Union
£32,714	£990,489	£882,770	£415.000	£267.770	£515,358	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
30,837	1 5.56,519	40,92,199	17,97,000	23,02,199	47,334	18,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	385½	307½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref. ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,310	1,180	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,888	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	137½	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,38,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	365	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28,948	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	383	354	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,66,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(t)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	635	..	..	..	..	..	..	..	..	5	10		..	..	"	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	507	451	1 50 54.652	31,31,338	14,592	2,00,50,583	1,46,46,322	73,18,683	..	54 04,360	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	191	199½	26,52,532	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,84,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	3-0-3	2-4-9	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,450	6,531		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	165	7	..	43,82,743	—5,27,965	60,82,743	51,88,342	14 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	33	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	217	211	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	268	265	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,394	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,250	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,140	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	360	134	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	282½	163½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65,590	1,516	3-11-41	June
6% Cum. Pref. ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	506	459	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,680	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	817½	560	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,819	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. .. Deferred ..	28,32,800p 1,75,500	100 5	.. 19½	.. ..	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	16,79,731 ..	1,61,223 ..	15,15,508 ..	19,73,304 ..	3 ..	—6		37,452 ..	792 ..	18-9-40 ..	Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	122½	..	..	34,51,611	3,09,040	59,96,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	135	93	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	218½	157	28,24,750r	27,93,869	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	610	263	32,55,144	39,60,056	1,61,692	1,10,26,892	1,51,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
5% Debs. ..		24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,900	50	138	120	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	11		..	..	13-9-41	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	6,00,000	100	265	295	10,45,411	14,72,166	1,706	41,10,283	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
4½% Debs (t) ..		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	277	244	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,852	1,029	16-3-42	Dec.
.. ..	5½% Cum. Prf. ..	8,00,000	200	217½	210	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 13,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (w) Includes

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ..	B. Harbanslal & Sons	5,00,000	100	430	310	35.57,632	15,86,316	—1,76,581	66,69,268	54,17,580	..	..	24,13,034	..	..	..	64 244	736	..	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	94	86	4 04,586	2,24,260	7,605	5,36,449	20,76,738	15,80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	26,00,000	10	16	7½	22 366	11 19.851	—1,19,284	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	..	..	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	3 00,000	1,000	6,500	3,250	1,39 52,419y	29,66,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,09,684	4	..	..	1,11 360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	74½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	212	143	40,85,487	12,28,316	16,58,762	98,72,565	..	..	51,12,760	12,59,85 5	3	12	24	34,260	1,170	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	373	..	97,65,771	71,32,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,224	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	"	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	203	204	1,47,803	9,88,574	6,458	35,42 884	35,75,569	15,94 332	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	32	7	4,20,697	36,81,557 aa	—69 933	1,20,00,864	88,21,282	..	..	31,39,833	Nil	..	..	62,868	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,375	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5% Debs. (ab) ..	64,00,000	1,000	..	..	..	ac	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,770	1,337½	72,17,744	32,31,010	67,469	1,29,54,223	16,72,237	..	..	62,73,986	8	16	..	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	706	740	..	..	..	..	..	..	..	..	7	7	..	..	..	"	..
Western India ..	T. Mooljee & Co. ..	13,00,000	1,000	1,550	1,335	44,26,109	ad 15,66,794	3,819	71,86,522	59,30,946	..	..	12,65,576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,835.000 or Rs. 3,85,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,81,118. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad	10,00,000	100	420½x	447½	4.286	4.018	59,18,741	11,87,35,160	7,09,971	6,11,193	12 95,75,071	2,00,33,388	3,40,46,066	6,91,05,129	63,90,488	7.59	45.53	58.18	18	18		22-5-40
Do ..	4,50,000	50	128	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		"
6% Cum. P.	15,00,000	100	131	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6		.
Bank of Baroda † ..	30,00,000	50	113	111½	4.484	4.505	32,93,586	7,12,51,102	5,25,183	89,412	7,81,58,312	1,18,99,382	1,28,01,240	2,92,34,055	28,55,435	8.62	63.68	42.01	10	50)		..
Bank of Hindustan † ..	16,00,000	50	20½	24½	..	..	13,000	9,50,056	7,53,067	—32,147	27,56,123	4,17,781	1,81,51,763	15,51,755	2,92,785	102.31	93.67	156.74	Nil	Nil	Nil	..
Bank of India † ..	1 00,00,000	50	145	146	3.793	3.767	1,27,00,000	25,36,62,583	7,75 657	9,41,655	28,30,19,595	5,41,18,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	11	28-2-42
Bank of Mysore † ..	20,00 000	100	232	282	4 412	4.255	27,75,000	2,17,29,151	7,05,398	1,26,614	3,73,36,163	39,01,560	14,93,799	1,54,51,703	7,73,327	15.05	57.08	58.16	14	12	12	17-2-42(f)
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56.112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India † ..	1,68,13,200	25	50	46	4.508	4.972	1,24 02 537	32,49,87,995	2,67,94,991	8,12,319	38,18,11,042	8,50,56,488	13,46,36,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3 41
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	£6½	£816/3	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£56,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank † ..	£1,000,000	£5	60	60	..	..	£545,000	£8,202,492	£1,054,246	82,284	£10,884,020	£1,287,239	£4,704,656	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(t)
Hongkong & Shanghai † ..	$20,000,000	$125	£55½	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$430,896,788	$599,957,019	$24,642,191	16.09	71.55	71.44	40	20(t)		12-8-40
Imperial Bank † ..	3,75,00,000	500	1,525	1,668	3.883	3 756	5,62,50,000	1,08,9189,667	38,39,503	45,29,050	21,00,68,220	15,26,86,877	64,59,64,492	38,88,28,082	51,50,288	10.33	73.14	35.70	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	377	390	3.980	3.928	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank † ..	10,00,000	50	96	118	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-3-41
Do. partly paid-up ..	2,79,380	10	22	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank †	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	14,58,862	77,338	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	NH (l)	..
Indo-Commercial †	'A'6,25,000	100	97	98	..	..	1,15,000	1,05,10,047	11 41,088	11240	1,39,41,212	28,82,950	34,63,294	64,43,140	11,51,823	13.92	60.39	51,30	5	Nil	3	..
Do.	'B"2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	Nil	3	..
Do.	'C'9.48,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	6	6	..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-12-6	2-9-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£439,510095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.34	56.70	44.91	12			2-2-40(t)
Do. "B" Shares ..	£1,437,296	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			..
Mercantile Bank † ..	£3 75,000,'A'	£12½	£15½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,630	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9.22,603	11.75	62.40	51.33	12	12		"
Do. ..	£3 75,000,'B'	£12½	£15½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do. ..	£300,000'C'	£5	£12½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank † ..	£2,000,000	£12½	£26½	26	..	..	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,984	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16	16		3-4-41
Punjab National Bank † ..	14,67,200'a'	100	162½	140	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,410	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6	6	3(l)	30-8-41
.. ..	16,90,363'a'	40	57	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	..
Punjab & Sind Bank † ..	4,37,853	25	88½	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,369	15.81	89.14	23.24	15	7½(l)		..
Reserve Bank of I. † ..	5,00,00,000	100	98 a)	103	..	..	5,00,00,000	54,84,77,006	12,45,86,610	..	67,30,63,616	18,18,57,937*	5,27,54,795	17,47,85,669	1,36,65,215	..	..	..	3½	3½	3½	5-8-41
Union Bank of India † ..	38,90,000	5	6-6-6	6-8-9	..	..	2,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½			11-6 40

(a) Includes Rs. 2,73,245 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	8½	..	8½	5.854	1,11,200	2,67,050	17,179	11,85,430	..	..	5,10,192	6,75,233	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440•	10	19	..	17¾	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref.	31,00,000	100	116	4.926	122½	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India	Juggilal Kamlapat	20,32,619	10	11⅝	..	10¾	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref.	5 34,120	100	108	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber	Sten Sundgren	5,00,000	10	18½	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ltd.	Bird & Co	2,95,052	1	3 1/16	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	..	10,80,561	12½	15		16-5-42	December
Do.	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Attock Oil Co.	E. J. Buck	20,00,000	10	6½x	..	3 1/16	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do.	7% Cumulative Pref.	21,67,000	100	92	..	89	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Balmer Lawrie & Co. Ld.	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bararee Coke	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Bengal Aerating Gas Factory	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bengal Asm.Stm.Sp	Pref. Ordinary	30,00,700	100	309	6.154	324	6.098	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
Do.	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bengal Bonded Warehouse Assn	Jardine Skinner & Co.	17,00,000	10	25½	6.809	20xd	9.659	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Do.	Andrew Yule &Co.Ld.	6,50,000	100	71	..	35½	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Do.	Andrew Yule& Co. Ld.	20,00,000	100	245	4.808	249½	4.998	14,43,578	7,48,838	1,52,523	46,44,939	92,47 998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Bengal Chemical and Phar. Works	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	J. De	10,00,000	500	600	..	915	..	1,41,000	1,04,570	339	..	..	..	..	13.50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	80	..	110	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	C. ,,	2,00,000	100	110	..	180xd	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Potteries	D. ,,	25,000	12½	17	..	19	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Timber Trading Co.	J. N. Lahiri	10,00,000	100	380	3.973	384	3.906	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
Bird's Investments Ltd.	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		..	..
Bisra Stone Lime	7½% Preference	9,00,000	10	17½	3.947	18½	4.000	..	..	..	..	..	..	..	..	7½	7½		..	..
Borooah Timber	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11½	..	..	..	..	..	..	..	..	..	..	..		..	..
Britannia Biscuit	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	124	..	2,65,006	1,22,773	15,972	11,24,345	..	..	1,62,700	9,61,645	2½	8½		28-3-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	4.023	87	4.023	22,60,630	31,78,983	54,000	..	..	..	12,29,857	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Preference "A"	4,00,000	100	138	3.933	174	4.046	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Potteries	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Timber Trading Co.	S. Lall Bhagat & Co.	5,28,443	2½	12	..	8½	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bird's Investments Ltd.	Jardine Skinner & Co.	6 00,000	100	175	..	170	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bisra Stone Lime	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	2.67,551	2,75,405	—15,912	..	..	..	..	14.17,132	5	5		8-1-42	June
Borooah Timber	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	..	..	..	..	..	..	..	..	8	8		..	..
Britannia Biscuit	5½% Preference	20,00,000	100	90	..	95	..	5,96,135	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
Do.	Bird & Co.	10,00,000	10	97	8.215	88½x	6.286	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Do.	Martin & Co.	8,00,000	10	16½	6.668	15½	7.805	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,308	25,79,377	55	55½		30-1-42	Mar-Sept.
Do.	A. P. Chanda	13,34,550	10	10½	..	11	..	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
British Burma Petroleum Co., Ld.	8% Cumulative Pref.	15,450	10	16	..	10½xd	..	4.15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		6-3-42	..
Britannia Biscuit	Victor W. Bowden	11,500,000	8s.;	1½	..	3 1/16	..	£ 152,449b	£406,999	£110,395	..	..	..	..	£880,240	8	8		6-3-42	..
British Ceylon Corporation	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	£1,159,604	6½	Nil		..	January
British India Corporation Ld.	N. C. Alcock	22,50,000	7½	5½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	..	..	..	..		30-4-42	..
Brushware Ld.	6% Preference	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	15,43,364	25,20,928	Nil	8	16(f)	15-6-42	October
Do.	F. G. Brightman	44,15,000	1	5½	6.263	4½cd	5.556	37,37,566	2,13,96,317	3,61,837	3,92,54,158	..	..	..	..	Nil	12	6	..	..
Burma Corpn.	8% Cumulative Pref.	81,00,000	100	174	5.031	181	4 420	..	..	..	..	..	..	..	2,45,38,702	25	25		28-3-42	December
Do.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,106	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		..	..
Cal.City Flour Mills	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	35			7-2-41	November
Cal.Hydraulic Press	P.E. Marmion	12,18,76,201	9	2½	..	4½xd	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	15			..	..
Cal.Ice Association	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	4½	4½		31-12-41	June
Cal.Land & Ship	Andrew YuleCo. Ld.	8,00,000	100	110	..	113 1/16	..	5,91,033	1,68,125	23,379	15,92,538	17,66,683	13,02,220	5,04,463	10,78 075	Nil	Nil		..	June-Dec.
Cal. Safe Deposit	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	5 1/16	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7½(f)			26-9-40	June
Do.	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,36,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			12-9-38	June-Dec.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,260	15,379	6,522	11,50,896	10,81,996	..	..	68,906	Nil	Nil	Nil	23-7-40	Apr.-Oct.
Cal.Steam Navn.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Dec.
Calcutta Tramways Co., Ld.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	184	5.435	4,49,967	3 57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	10			17-5-41	June-Dec.
Do.	Hays Akers & Hays	£700,000	20s.;	14½	..	14½	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£273,166	5½	..		..	Dec.
Do.	5% Preference	£250,000	20s.	12½	..	14½	..	..	..	..	..	..	..	..	..	5	5		1-7-42	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% ,,(n)	£242,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2	..	2 1/16	..	£6,500	£30,725	£6,659	£421,964	..	..	£278,114	£143,150	..			..	..
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	11⅝	..	4,09,507	14,74,676	45,799	1,52,57,0 4	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	126	4,762	112	5.479	..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	Deferred(p)	5,00,000	1	3½		2½		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	33,30,000																		
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,400					March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	7				..	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	37½	5.369	40½	4,969	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	135	4.918	154	3.846	..	..	..	..	..	..	..	..	6			..	..
Do.	6% 2nd ,,	40,00,000	100	98	6.122	116	5.217	..	..	..	..	..	..	22,052	..	6			..	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	4½	..	4½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8½	..	8½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	2 40	..	221½	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	9	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,730	10	7½	..	4½	..	1,09,256	2,04,762	—10,449	38,01,447	42,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	9½	..	8½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	77	..	78	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,469	£7,32,707				26-6-40	Dec.
	Preference	£2,44,030	£10	110	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	148	5.405	135½	5.166	9,25,000	13,92,902	82,204	53,99,206	75,14,577	52,00,587	23,13,990	30,85,316	6½	8		..	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	23½	..	21 1/16	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Copper Corp	A. Shelley	29,00,000	2s.	2½	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96,147	9,38,867	1,49,094	7,89,573	7,06,571	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do.	Deferred (x)	55,061	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	27½	..	28½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	27	6.481	27½	6.393	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	6.863	105	5,714	34,58,377	1,05,30,636	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference	50,00,000	100	92xd	5.691	128	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5½	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	48	..	38½x	..	..	..	..	..	..	..	..	..				..	..
Do.	Deferred (y)	70,000	1	1½		1½	..	..	..	..	..	..	..	..	..				..	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	10½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,246	1,06,679	4,976	1,02,663	2,39,643	15			4-11-41	June
Karanpura Develop ment	Bird & Co.	15,00,000	10	9	..	8½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120	..	121	..	..	..	..	..	..	..	..	..				..	..
	Chakraverti Bros.	3,97,900dd	100	..	..	74½	..	38,335	2,40,272	21,264•	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,39,300dd	100	...	..	90	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do	Deferred (I)	66,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	70		70½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
Moradabad Water Supply	6% Cum. Preference	8,76,200	100	123	4.878	136	4.444	..	..	..	..	..	..	..	..	6			..	..
Muthrapore Zemindary	N. Ghazanfarulla	4,47,555	10	4	..	2½	..	100	11,223	—82,847	4,58,873	3,67,854	20 038	3,47,816	58,215				..	October
Mysore Paper	N. K. Jain	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
National Safe Deposit	D. Raja Rao	24,98,130	10	17½	..	14½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
	Sonthalia & Co.	7,50,000	10-5p.	1½		1	..	..	2.0563	..	7,52,086	..	..	1,19,975	6,26,427				..	Decem ber

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (oo) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve •Subject to the payment on Pref. Shares, less tax.

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	2½	..	1½	..	77,436	—44,98	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..	
Bengal ..	,, ..	40,00,000	100	359cd	6.540	354	6.742	36,04,309	33,66,104	2,66,837	1,62,36,246	2,62,49,529	1,72,82,385	89,67,144	72,69,701	24	22	..	April-Oct.	14-1-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,867	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,,	2,25,000	10	27½	..	31	..	4,22,000	1,19,305	8,463	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.830	102	..	..	..	4	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ltd.	15,97,000	10	5½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	12½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	15½	..	14½	..	2,05,818	9,24,583	5,878	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	15⅝	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	6½% Cumulative Pref.	4,00,000	100	120	..	122	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	4⅛	..	1,17,100	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	13½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	136	..	157	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	142	..	14½	..	3,07,934	2,14,178	3,623	13,80,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,35,000	100	114	..	113	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	1½	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½	..	..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	8½	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	3.810	14½	3.390	2,46,439	3,21,279	18,676	21,86,794	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	5.714	36½	5.479	23,31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	122	3.871	146	4.110	..	..	..	..	..	..	..	..	6	6	..	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	12½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld.	2,42,500	2½	2	..	1½	..	18,800	52,938	5,333	3,19,631	14,49,031	11,51,769	2,97,262	27,359		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	11½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	25½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..	7	..	25,000	72,685	381	4,29,466	5,29,688	2,08,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	9½	..	13½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	3½	..	2½	..	..	2,12,964	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	9½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10½	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7,26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8x	..	8	..	74,393	38,701	11,898	9,23,232	12,48,637	9,08,637	3,40,000	5,83,232	5	5	2½(f)	Feb.-Aug.	7-7-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	15½	..	13,91,090	4,79,661	21,533	38,68,514	80,98,523	64,18,523	16,80,000	21,58,514	8½	8½	..	Apr.-Oct.	6-2-42
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14½x	..	..	..	..	..	..	..	..	..	7	7	..	..	..
New Bansdeopur	A. Ojha & Co.,Ld. ..	2,00,000	10	15	..	22½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	33½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15		..	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	10	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	32	..	21½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,155	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½	..	15½	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10	..	10½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,110	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1⅞	..	2,162	10,631	—1,17,938	8,12,193	8,35 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..	34	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-421
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	24½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-4
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	22	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	24pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,976	7,16,738	..	11½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	1½	..	12⅝	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,530	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	10	..	10½	..	59,49,000	20,69,145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	8% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4⅛	..	4½	..	13,000	72,110	—47,535	18,35,410	17,53,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20½	..	4,80,000	6,50,613	9,102	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2	..	1⅞	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	32½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,05,000	10	29	6.612	30½	6.231	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9,89,959	25	10(f)	..	June-Dec.	19-9-41

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares, further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1971 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or dinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 6½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

MISCELLANEOUS INDUSTRIALS—Contd.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½	6.604	26½	.667	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,83,300	11,80,000	12,87,678	17½	15	3½(f)	Mar- Sept-	28-7-42
Bansia ..	Kilburn & Co. ..	1,92,495	5	4	..	4	..	21 336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including Inherent allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Cement Companies										
Associated Cement Co.	Cement Agencies, Ltd. 5½% Mort. Debs (a)	1,65,42,190 / 1,65,000	100 / ..	172 / ..	147½ / ..	3.488 / ..	3.472 / ..	75,60,536 / ..	81,62,537 / ..	1,06,476 / ..
Electric Companies										
Ahmedabad Electricity Co.	Killick, Nixon & Co. 5% Debs. (c)	87,38,925 / 16,00,000	100 / ..	181½ / ..	182 / ..	4.138 / ..	4.109 / ..	5,00,356 / ..	19,98,673 / ..	20,516 / ..
Ajmer Amalgamated Electricity Co.	Cons. Elec. Ag. Ltd. 5½% Cum. Pref.	17,14,170 / 7,37,420	.. 10 / 10	13½ / 14½	13½ / 12½	.. / ..	.. / ..	2,44,794 / 1,01,618	2,81,546 / 2,20,366	23,906 / 45,487
Andhra Valley Power Supply Co.	Tata Hydro-Elec. Ag. 7% Cum. Pref.	6,25,000 / 1,50,53,000	100 / 1,000	133¾ / 1,050	.. / 1,050	.. / 4.515	.. / 4.464	.. / 1,83,73,998	.. / 69,91,723†	.. / 3,08,344
Co.	3½% Debs. (t)	49,34,000	1,000	1,550	1,566½	4.516	4.464	..	..	..
Co.	4% Debs. (g)	55,14,000	1,000	104½	104½	..	..	..	..	..
Co.	6% Debs.	1,10,00,000	1,000	..	104½	..	..	..	..	..
B.E.S.T. Co.	R.D. Kanga 7% Cum. Pref.	39,84,000 / 2,99,30,750	1,000 / 50	.. / 133½	.. / 135½	.. / 4.528	.. / 4.431	.. / 3,65,40,901	.. / 74,00,136	.. / 3,61,093
Bombay Suburban	Killick, Nixon & Co 4% Debs. (k)	90,00,000 / 24,81,975	50 / 100	.. / 78½	.. / 76½	.. / 4.473	.. / 4.576	.. / 3,42,890	.. / 6,69,108	.. / 2,086
Bombay Telephone Co.	W.A.C. Bromham Un. Elect. Ag., Ltd.	1,20,15,650 / 75,00,000	100 / 60	198½ / ..	188½ / 85	4.375 / ..	4.454 / ..	1,24,90,990 / ..	98,74,719 / ..	13,24,179 / ..
Broach Electricity Co.	Un. Elect. Ag., Ltd.	7,07,030 / 69,75,180	10 / 100	60½ / 196½	49½ / 213½	.. / ..	.. / ..	.. / 1,88,769	.. / 59,251	.. / 40,413
Karachi Electric Supply Co.	Un. Elect. Ag., Ltd.	88,61,084 / 23,57,992	.. / 25	13 / 42	13¾ / 42	.. / ..	.. / ..	21,06,178 / 33,85,478	12,83,402 / 3,24,312	27,292 / 8,678
Nagpur Electricity Co.	R.P. Dordi & Co. 6½% Cum. Pref.	28,81,084 / 5,00,000	.. / 25	.. / ..	.. / ..	.. / ..	.. / ..	5,18,106 / 63,800	.. / ..	.. / ..
Poona Electric Supply Co.	Un. Elec. Ag. Ltd. 7% Cum. Pref.	29,77,406 / 4,00,000	100 / 100	238½ / ..	217½ / ..	.. / ..	.. / ..	11,96,267 / ..	18,57,182 / ..	21,521 / ..
Surat Electricity Co.	Killick, Nixon & Co. Do.	14,99,600 / 1,24,650	100 / 100-25p	182½ / ..	182½ / ..	.. / ..	.. / ..	4,65,700 / ..	4,26,902 / ..	158 / ..
Tata Hydro-Electric Power Supply Co.	6½% Cum. Pref. Tata Hydro. Ag., Ltd. 7% Cum. Pref.	5,00,000 / 1,80,00,000 / 89,28,000	100 / 100 / 100	.. / 183½ / 161½	.. / 173½ / 188½	.. / 3.824 / 4.360	.. / 4.218 / 3.987	.. / 1,41,48,975	.. / 16,26,277	.. / 2,46,263
Tata Power Co.	Tata Hydro. Ag., Ltd. 7½% Cum. Pref.	3,43,61,000 / 86,87,800	1,000 / 1,000	1,567½ / 1,600	1,660 / 1,583½	4.785 / 4.732	3.827 / 4.731	87,89,368	31,04,711	1,85,159
Co.	2% "A" Debs. (n)	66,97,338	..	..	..	..	..	..	..	..
Co.	8% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..
Miscellaneous										
Bombay Burmah Trading Co.	Wallace & Co. Old Shares	2,50,000 / 60,00,000	2,500 / 125	.. / 225	.. / 216½	.. / ..	.. / ..	.. / 61,55,603	.. / 1,48,04,710	.. / 11,029
Bombay Steam Navigation Co.	New Shares Scindia S. Navi. Co. Ltd. 6% Cumulative Pref.	49,00,000 / 15,00,000	6 / 25 / 250	70 / 316 / 327½	178½ / 329 / 313½	.. / .. / ..	.. / .. / ..	.. / 62,07,048* / ..	.. / 27,68,013 / ..	.. / 24,781 / ..
Bombay Uganda Co.	C. Parakh & Co. Do.	3,00,000 / 13,65,450	100 / 100-80p	.. / ..	.. / ..	.. / ..	.. / ..	.. / 86,299	.. / 1,49,027	.. / 9,528
Indian Bleaching Co.	M. Gagalbhoi & Sons P. Roychand & Sons	12,00,000 / 50,00,000	100 / 100-60p.	190 / .50	126 / 45	.. / ..	.. / ..	.. / 7,81,264	.. / 6,14,797	.. / 6,881
Indus. Inv. Trust Ltd.	F.M. Chinoy & Co. Ltd. Deferred	26,00,000 / 18,00,000	100 / 100	352½ / 580	586½ / 680	.. / ..	.. / ..	4,15,587 / 1,19,04,365	10,07,190 / 42,34,706	39,790 / 6,80,979
I.E.C.C.Ltd. Port Canning Co.	D. Sassoon & Co. Ltd.	60,00,000 / 6,25,000	.. 10	86 / 46	88 / 39½	.. / ..	.. / ..	24,10,293 / 6,60,801	5,45,613 / 2,32,616	4,056 / 3,954
Shivrajpur Syndicate	Killick, Nixon & Co.	2,23,47,090	15	39½	39½	..	..	1,01,88,111	1,14,54,592	1,93,336
Scindia Steam N. Nav. Co.	N. Morarjee & Co.	55,32,236	25	60½	213	..	..	11,69,563	30,74,785	2,992
Tata Oil Mills Co.	Tata Sons Ltd.	65,36,670	25	60½	45	..	..	39,44,854	47 60,321	7,28,199
Western India Match Co.	Chunilal V. Mehta	70,00,000	100	223½	190	..	..	62,63,114	64 96,949	1,89,199

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1938. Date of repayment 1st July, 1946 with option to pay off the whole of the debentures on 1st July 1941 or any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1940. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1945. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) Five months from 1st November, 1938. *Depreciation (and includes Rs. 61,59,000 received on expiration of ordinary interim dividend. † Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (a) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (b) Only included in Reserves. (c) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (d) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (e) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (f) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (g) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (h) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (i) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (j) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (k) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (l) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (m) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (n) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (o) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (p) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (q) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (r) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (s) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (t) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (u) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (v) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (w) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (x) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (y) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend. (z) Includes Rs. 61,59,000 received on expiration of ordinary interim dividend.

Name	Dividend per cent 1939	1940	1941	Dividend Due Date	Accounts close on
Cement Companies					
Associated Cement Co.	6	6	6	19-1-42	July
Electric Companies					
Ahmedabad Electricity Co.	14(e)	..	7½	10-3-42	Sept.
Ajmer Amalgamated Electricity Co.	6	6	..	3-8-40	March
Andhra Valley Power Supply Co.	6½	6½	6½	12-10-40	March
Co.	6½	6½	7½	10-10-41(f)	June
Co.	7	7	7	,,	
Co.	3½	3½	3½	10-10-41(f)	
B.E.S.T. Co.	..	6	..	,,	
Bombay Suburban Electricity Co.	12	12	12	16-4-42	Dec.
Bombay Telephone Co.	12	12	12	16-4-42	March
Broach Electricity Co.	7	7	7	,,	Dec.
Karachi Electric Supply Co.	8 (r)	7	7	23-7-42	Dec.
Nagpur Electricity Co.	4	..	..	..	..
Poona Electric Supply Co.	6	..	..	13-3-40	Dec.
Surat Electricity Co.	..	..	..	30-3-40	Dec.
Tata Hydro-Electric Power Supply Co.	..	7½	..	9-5-40	Dec.
Tata Power Co.	..	..	..	,,	..
Co.	9	..	..	30-3-40	Dec.
Co.	..	..	..	,,	..
Co.	..	..	..	29-4-41	Dec.
Miscellaneous					
Bombay Burmah Trading Co.	6½	6½	7½	7-10-41(f)	June
Bombay Steam Navigation Co.	6½	6½	7½	11-10-41(f)	June
Bombay Uganda Co.	3	3	4	18-11-41	June
Indian Bleaching Co.	6	6	6	..	..
Indus. Inv. Trust Ltd.	..	..	..	22-7-40	Dec.
I.E.C.C.Ltd.	..	..	..	22-7-40	Dec.
Port Canning Co.	..	..	..	27-2-40	Dec.
Shivrajpur Syndicate	..	..	..	8-9-41	Dec.
Scindia Steam N. Nav. Co.	15	15	15	..	..
Tata Oil Mills Co.	..	..	..	12-11-41	April
Western India Match Co.	4	5	5	8-4-42	Nov.
	5	5	6	1-12-41	June
	8½(q)	8½(q)	4	27-8-41	March
	4	4		11-6-40	Dec

IMPERIAL BANK OF INDIA

NOTICE

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, No. 3, Strand Road, Calcutta, on Monday, the 24th August, 1942, at 11-30 a.m. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June, 1942, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

W. LAMOND,
Managing Director.

Bombay, the 13th July, 1942.

IMPERIAL BANK OF INDIA.

NOTICE is hereby given that the 22nd Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Monday, the 31st day of August, 1942, at 9 a.m. (Standard time), for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Rai Bahadur Sir Badridas Goenka, C.I.E., and Mr. T. S. Gladstone who go out of office at such Meeting, but, being eligible, offer themselves for re-election.

By Order,
F. H. MOORHOUSE.
Secretary and Treasurer.

Dated 23rd July, 1942.

THE COCHIN MALABAR ESTATES LIMITED

NOTICE is hereby given that the Twelfth Annual General Meeting of this Company will be held at the Office of Peirce, Leslie & Co., Ltd., Calicut on Saturday 1st August, 1942 at 11 a.m. for the following purposes viz.:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 28th February, 1942 and the Reports of the Directors Auditors.

To declare a Dividend.

To elect a Director.

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

In accordance with the Company's Articles of Association the Transfer Books will be closed from 17th July, 1942 to 3rd August, 1942 both days inclusive.

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

Calcutta, 9th July, 1942.

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 7th day of August, 1942, at 2 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 30th July, 1942, to 7th August, 1942, both days inclusive.

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

Calcutta, 15th July, 1942.

FOR HOUR TO HOUR
NEWS
READ
The Telegraph

(Continued from page 158)

edged securities section, 3½ per cent. Paper was quoting at the highest level for sometime being quoted at Rs. 93. 3 per cent Paper also were marked higher at Rs. 79-14. Among terminable loans, 3 per cent. 1951/54 were Rs. 99-14, 3¾ per cent. 1948/52 Rs. 98-10, 3½ per cent. 1947/50 Rs. 102-3, 4 per cent. 1960/70 Rs. 108-8 and 5 per cent 1945/55 Rs. 108-10.

Textiles.—The reports that the Government will take up 35 per cent. of the production of Indian mills instead of 20 per cent. as hitherto and the allowances for increased production costs on account of war risk insurance etc., were mainly responsible for the rise in prices early in the week. Towards the close there has been selling and Bombay Dyeings especially have lost all the gains during the week. The quotation is unchanged on balance at Rs. 1,305. *Central India* were Rs. 379 and *Century* Rs. 504. *Kohinoor* were Rs. 505, *Simplex* Rs. 210 and *Gokak* Rs. 270.

Hydro-Electrics.—With the possibility of a further increase in the consumption of power by textile mills there has naturally been a rise in quotations for hydro-electric issues. *Tata Hydro* were Rs. 173, *Andhra Valley* Rs. 1,650 and *Tata Power* Rs. 1,565.

Steels.—Steel issues have closed around last week's levels. There have been no important price fluctuations during the period under review. *Tata* deferreds and ordinaries were Rs. 1517-8 and Rs. 304 respectively.

Miscellaneous.—*Alcock Ashdown* were unchanged Rs. 375 while *Belapur* were lower at Rs. 228. After the sharp rise in the quotation during the last two weeks *Shivrajpur* have been marked back to Rs. 45. *A. C. C.* were Rs. 171-8 after being higher at Rs. 173 while *B.E.S.T.* were Rs. 131-8 and *Scindia Steam* Rs. 20-6.

THE COCHIN MALABAR ESTATES, LTD.

Issued and Subscribed Capital—Preference Rs. 1,13,300/-
Ordinary „ 7,15,407/-
Rs. 8,28,707/-

SUMMARY OF FOUR YEAR'S RESULTS.

	1938-39.	1939-40.	1940-41	1941-42
Rubber Crop ..	11,34,169 lbs.	11,03,790 lbs.	12,92,185 lbs.	13,57,118 lbs.
Net Profit (After taxation) ..	Rs. A. P. 1,64,325 0 6	Rs. A. P. 1,63,943 15 9	Rs. A. P. 2,91,181 13 5	Rs. A. P. 3,74,179 8 5
Ordinary Share Dividend ..	10%	15%	30%	15% Interim paid. 35% Final 50% recommended
Total Reserves ..	1,51,471 1 7	2,51,564 4 3	3,01,564 4 3	
Total Investments in Govt. Securities (face value) ..	1,00,000 0 0	1,00,000 0 0	2,50,000 0 0	

PRICE, LESLIE & CO., LTD.,
Managing Agents & Secretaries.
Calicut, Malabar & S. India.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 18-7-42 (1)	14,80,045	10,00,000	3,72,078	33,354
Corresponding period in 1941	8,27,231	4,60 000	3,74,369	6,175
Corresponding period in 1940	7,94,382	3,20,000	3,78,986	8,013
Increase or decrease % in 1942 over 1941 ..	+69 24	+117·39	..	..
Increase or decrease % in 1941 over 1940 ..	+17·41	+43·75	..	..
COAL:				
Week ending 18-7-42 (1)	2,55,527	1,41,759	1,09,812	27,140
Corresponding period in 1941	1,43 069	57,398	85,125	7,396
Corresponding period in 1940	2,32,288	1,36,404	1,02,812	9,850
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 18-7-42 (1)	4,13,530	2,33,740	1,77,531	2,056
Corresponding period in 1941	3,53,045	2,10,311	1,39,586	327
Corresponding period in 1940	3,33,748	2,03,252	1,21,853	6,079
Increase or decrease % in 1942 over 1941 ..	+17·13	+11·12	+5·81	..
Increase or decrease % in 1941 over 1940 ..	..	+3·42	+4·15	..
BANKS:				
Week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 18-7-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Week ending 18-7-42 (3)	20,69,102	13,75,499	6 52,421	62,556
Corresponding period in 1941	13,34,045	7,27,069	6,51,080	13,897
Corresponding period in 1940	12,90,418	6,50,000	6,40,000	35,418
Increase or decrease % in 1942 over 1941 ..	+55·10	+89·04	..	..
Increase or decrease % in 1941 over 1940 ..	+3·38	+10·30	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	
JUTE:				
From 1st Jan. to 18-7-42 (42)	4,51,78,685	3,47,94,839	97,55,487	[illegible]
Corresponding period in 1941	1,90,41,703	1,12,34,712	79,31,115	79,47
Corresponding period in 1940	2,26,67,341	1,32,17,811	80,52,296	8,92
Increase or decrease % in 1942 over 1941 ..	+137·26	+[illegible]·08	+23·00	+2
Increase or decrease % in 1941 over 1940 ..	—15·99	—13·55	—1·83	+22
COAL:				
From 1st Jan. to 18-7-42 (38)	31,64,794	21,10,074	10,23,248	—10,
Corresponding period in 1941	27,02,607	16,61,202	12,40,015	—10,
Corresponding period in 1940	32,51,823	20,22,268	13,71,643	—38,
Increase or decrease % in 1942 over 1941 ..	+9·97	+18·51	—18·26	..
Increase or decrease % in 1941 over 1940 ..	—17·23	—17·30	—9·23	..
TEA:				
From 1st Jan. to 18-7-42 (38)	42,91,798	16,63,818	23,00,469	11,96,
Corresponding period in 1941	29,13,109	8,44,952	19,70,651	9,56,
Corresponding period in 1940	29,55,221	9,33,552	17,32,145	8,28,
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+2
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·44	+10·51	+1
SUGAR:				
From 1st Jan. to 18-7-42 (3)	17,40,976	11,94,876	5,38,597	2,81,
Corresponding period in 1941	7,14,264	4,45,311	2,67,764	1,55,
Corresponding period in 1940	7,10,143	4,97,366	2,46,697	1,66,
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+8
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+9·80	+5
LIGHT RAILWAYS:				
From 1st Jan. to 18-7-42 (7)	7,78,012	2,66,000	4,90,[illegible]	1,70,
corresponding period in 1941	6,49,754	2,60,000	4,37,[illegible]	4,23,
Corresponding period in 1940	2,85,936	2,09,476	4,80,750	4,07,
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·35	—35
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	—4·90	+1
ENGINEERING:				
From 1st Jan. to 18-7-42 (3)	16,61,985	14,12,321	2,53,396	2,16,
Corresponding period in 1941	7,72,080	5,37,494	1,10,[illegible]	86,
Corresponding period in 1940	1,78,539	1,69,163	37,[illegible]	—29,
Increase or decrease % in 1942 over 1941 ..	122·36	+159·78	+99·03	+35
Increase or decrease % in 1941 over 1940 ..	281·94	+217·37	+343·44	..
COTTON:				
From 1st Jan. to 18-7-42 (18)	1,44,85,626	2,51,66,473	66,34,378	29,27,
Corresponding period in 1941	1,08,92,362	65,65,723	28,90,607	2,86,
Corresponding period in 1940	64,06,524	36,35,016	28,28,440	27,
Increase or decrease % in 1942 over 1941 ..	+216·43	+283·30	+86·[illegible]	..
Increase or decrease % in 1941 over 1940 ..	+70·11	+80·62	+4·24	..
PUBLIC UTILITIES:				
From 1st Jan. to 18-7-42 (4)	1,02,93,700	48,26,920	54,97,875	43,[illegible]
Corresponding period in 1941	94,47,171	41, 9,009	52,75,283	4,62,
Corresponding period in 1940	92,91,879	46,84,336	61,67,696	5,40,
Increase or decrease % in 1942 over 1941 ..	+8·96	+16·45	+5·05	+2
Increase or decrease % in 1941 over 1940 ..	+2·00	+1·44	+2·26	+16
BANKS:				
From 1st Jan. to 18-7-42 (5)	1,16,99,667	23,25,[illegible]	83,77,173	59,74,2
Corresponding period in 1941	1,12,85,105	17,20,000	87,28,386	45,56,6
Corresponding period in 1940	1,14,59,944	24,40,367	85,95,249	46,95,5
Increase or decrease % in 1942 over 1941 ..	+3·68	+40·56	+0·56	+3·4
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·35	+17·5
MISCELLANEOUS:				
From 1st Jan. to 18-7-42 (16)	4,74,94,434	2,80,13,350	93,59,890	18,96,3
Corresponding period 1941	2,94,87,561	1,94,46,715	89,16,065	16,95,1
Corresponding period in 1940	1,95,19,668	1,11,36,156	66,65,193	17,11,3
Increase or decrease % in 1942 over 1941 ..	+32·87	+45·31	+11·80	..
Increase or decrease % in 1941 over 1940 ..	+66·41	+76·14	+2·68	+10·8
From 1st Jan. to 18-7-42 (144)	18,18,88,769	9,81,90,849	4,49,94,[illegible]	1,64,55,4
Corresponding period in 1941	8,68,82,849	4,59,52,849	3,92,60,644	1,23,04,3
Corresponding period in 1940	7,84,16,867	3,86,95,299	3,54,20,690	55,51,8
Increase or decrease % in 1942 over 1941 ..	+73·94	+110·38	+14·60	+33·7
Increase or decrease % in 1941 over 1940 ..	+10·77	+21·73	+2·19	+48·4

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"HELP THE COUNTRY [illegible] WHILE HELPING YOURSELF"

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Deposit as at 31st December, 1941 ... Rs. 41,31,90,353
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY. Managing Director:—Mr. H. C. CAPTAIN, J.P.
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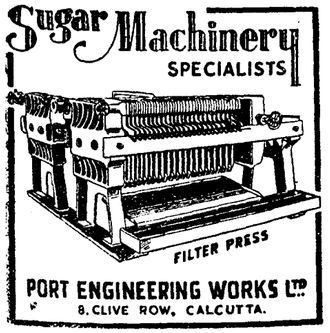

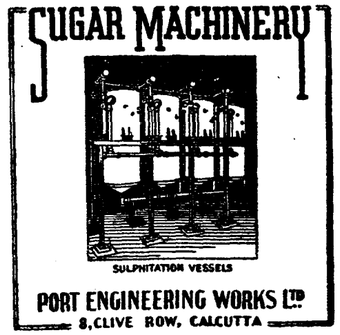

Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—**The Analects of Confucius.**

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

INTERBANK call money continues phenomenally easy, the rate remaining unchanged at ¼ percent and the demand remaining unchanged at zero. Further substantial reduction is recorded in the average discount rate of treasury bills sold at this week's auction. The rate this week is annas 9 as compared with annas 9 and pies 9 per cent. per annum last week. This decline in the average rate has taken place in spite of a decrease in the amount of applications. Against Rs. 8 crores of tender bills on offer on July 28, applications came to Rs. 12.53 crores as against Rs. 15.29 crores on July 21. On the face of it, one might be inclined to draw the conclusion that the relatively poor bidding this week must mean lesser competition. The plain fact of the matter is that no generalisation can be made with respect to the total amount of tenders and the average rate of accepted tenders. The applications may be for a bigger amount, but competition from the point of view of the rate may not be so keen. On the other hand, applications may be on the small side; and yet, there might be, so to say, intensive, if not, extensive competition. Tender bills on the basis of Rs. 8 crores per week have continued for five weeks; and has greatly strengthened the ways and means position of the Central Government. So great is the improvement in this regard that during a week, in which no payment has been received from the British Government on account of war supplies and war commitments, the deposits of the Central Treasury with the Reserve Bank show a rise of Rs. 5.68 crores. This must be principally due to the spate of funds flowing from substantial sales of treasury bills. It is also possible that, though the third defence loan has not so far had any striking progress, fairly satisfactory applications might have been received last week. Be this as it may, the Central Government are now feeling so comfortable about their cash position that it has been decided to reduce the weekly offer of tender bills to Rs. 6 crores from next week. Treasury bill maturities in August amount to Rs. 24 crores. If weekly sales of tender bills are on the basis of Rs. 6 crores per week throughout August, fresh sales of bills will be just about equal to maturities.

An important *communique* has been issued by the Reserve Bank of India whose purpose is to provide a bridge between maturing bills and new tender bills. Both the exact significance and effects of the proposals contained in the Reserve Bank *communique* have not been understood aright by many people in money market circles; and we have received a large number of enquiries as to its purport. The following is the full text of the *communique*.:

"With effect from July 29, 1942, at a Treasury Bill Auction a successful tenderer who has a treasury bill maturing between the day on which the result is published and the day preceding the next publication, both inclusive, may offer such maturing treasury bill against his allotment; the difference between the face value of the old bill and the cost of the new bill will be paid in cash, and the new bill will be dated with the date on which the old bill falls due for repayment. The balance, if any, of his allotment outstanding will be payable by him as before on the date on which cash payment is announced to be made in the weekly *communique*. Particulars of the amounts and maturity dates of bills which it is proposed to offer accordingly should be shown in the tenders presented to the Reserve Bank of India on auction days. Further particulars may be ascertained from the local office of the Reserve Bank of India."

The simplest way of explaining this proposal is by a concrete illustration. August 11 is a Tuesday and will be the second treasury bill tender day for the month. The results of tenders received on August 11 will be published in the morning papers of Wednesday August 12. In the ordinary course, that is to say, according to the arrangement in force up till now, the successful tenderer must make payment on Friday, August 14. Now, there are bills maturing in August on all kinds of dates as a good part of the August maturities is in respect of intermediate treasury bills sold in May. If a bank has a treasury bill maturing on August 12, and if this particular bank is a successful tenderer at the auction of August 11, what happens is that the bank will be paid on August 12 against its maturing treasury bill; and it will be paying out this money on August 14 against the new bill which it has been allotted. That is, the money will lie idle with the bank on August 12 and August 13. The present proposal of the Reserve Bank is to facilitate the bank to keep up its continuity of investment in treasury bill and to earn interest without any break. This is a step which will be greatly appreciated by banks. The money market as such will also be spared unnecessary disturbance such as is involved in government paying out a large sum on August 12 and in the bank paying out a like large sum on August 14. The new proposal renders such disturbance unnecessary. There is also the other case of a bank which may have a bill maturing on August 15. Under the present arrangement, payment of a bill allotted on August 11, must be made on August 14. A greater latitude is now allowed with regard to the date of payment against allotted bills. The bank which has maturing bills on August 15 is thus enabled comfortably to provide for the allotment received in the auction of August 11. We congratulate the Reserve Bank on the provision of a facility which enables banks to maintain continuity of treasury bill investment and which does away with the redundant to and fro movements of funds.

The Reserve Bank returns for the week ended July 24, disclose only one or two changes worth commenting on. Central Government's deposits have risen by Rs. 5.68 crores to the comfortable total of Rs. 20.83 crores. The bank return for July 31 will reveal the effects of payment by the British Government to the Indian Government. It is quite on the cards that the Central Government's deposits may rise to between Rs. 35 crores and Rs. 40 crores—a state of affluence not witnessed for many a day. Banks' deposits show a decline of Rs. 1¼ crores but are still at the high level of Rs. 64½ crores.

The return of the Imperial Bank for the week ended July 14 is equally colourless. There is a small decline in deposits, investments and advances. The bank's cash has

(*Continued on page* 197)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Feb. 3	1,78·00	1,00·00	0 15 11
,, 4 to 9 ..	...	98·00	0 15 0
,, 10	2,24·25	200·00	1 0 0
,, 11 to 16 ..	..	10·25	0 15 0
,, 17	2,76,00	2,00,00	1 0 0
,, 18 to 23 ..	..	13·50	0 15 0
,, 24	2,66·75	2,60·00	1 0 0
,, 25 to Mar. 3 ..	..	35·00	0 15 0
March 4	2,38·25	2,00·00	1 0 10
,, 5 to 9 ..	...	19·50	1 0 0
,, 10	2,41·25	2,00·00	1 1 11
,, 11 to 16 ..	..	16·00	1 1 0
,, 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,96·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,36·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3,19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,23·25	2,00·00	1 3 3
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,52·25	6,00·00	0 13 3
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	13,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0

TREASURY BILLS MATURITIES

1942		Rs.
Aug. 5 ..	2,00,00,000	
,, 6 to 11	5,83,50,000	
,, 15	2,00,00,000	
,, 13 to 18	2,73,00,000	
,, 22	2,00,00,000	
,, 21 to 25	7,59,75,000	24,16,25,000
,, 29	2,00,00,000	
Sep. 5	3,00,00,000	
,, 12	4,00,00,000	
,, 19	6,00,00,000	
,, 26	8,00,00,000	21,00,00,000
Oct. 3	3,00,00,000	
,, 10	3,00,00,000	
,, 17	3,00,00,000	
,, 24	3,00,00,000	
,, 31	3,00,00,000	40,00,00,000
Total ..		85,16,25,000

TREASURY BILLS

India

A Press "communique" states:—Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months Government of India Treasury Bills were opened on Tuesday, July 28, 1942. Total amount offered was Rs. 12,53,50,000 (Rupees 12 crores 53 lakhs 50 thousand). Tenders at Rs. 99-14 per cent were accepted in full and those at Rs. 99-13-9 per cent were allotted approximately 93 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-9-0 per cent (Rupees nil annas nine per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, August 4, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday August 3, 1942 at other centres. Successful tenderers should make payment on Friday, August 7, 1942. Other conditions as as usual.

During the week ended July 24, 1942, Government of India Treasury Bills for Rs. 2,32,00,000 (Rupees 2 crores 32 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 17, 1942	Last year July 10, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	278,72,48	274,60,16	184,36,49
TIME LIABILITIES—			
in India	97,61,64	97,60,57	102,24,84
TOTAL CASH—			
in India	12,60,58	12,12,19	6,69,92
Balances with Reserve Bank ...	68,98,31	62,19,22	25,27,75
ADVANCES—			
in India ...	89,54,92	89,35,52	101,52,16
BILLS DISCOUNTED—			
in India ...	1,88,25	1,86,50	3,37,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 24, 1942	Last week July 17, 1942	A year, ago July 25, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	138,89,99	139,45,72	102,58,99
Loans against securities. per contra ..	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	64,28	62,09	59,21
Total ...	150,86,77	151,40,81	114,43,99
ASSETS—			
Government Securities	84,08'82	84,19,16	62,60,37
Other authorised investments ...	1,17,16	1,17,35	1,28,61
Loans	8,85,26	8 44.78	6,50,38
Cash credits ...	17,04,91	18,01,94	24,50,58
Bills Discounted and Purchased ...	3,13,76	2,40,93	4,51,90
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,65	1,75,58	1,78,66
Sundries ...	80,62	1,81,31	59,50
Bullion	...	...	...
Balances with other Banks	1,78,55	1,70,52	2,02,98
Cash in hand and with the Reserve Bank of India ..	82,72,04	82,38,74	10,63,97
Total	150,86,77	151,40,81	114,43,99

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 24, 1942	Last week July 17, 1942	A year. ago July 25, 1941
LIABILITIES—			
Notes held in Bkg. dept.	18,28,39	12,46,92	19,16,58
Notes in circulation			
in India ...	449,49,11	449.65,10	254,88,88
in Burma ...	...	...	18,62,94
Total Notes issued	462,72,50	462,12,02	292,17,79
Total Liabilities ...	462,72,50	462,12,02	292,17,79
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	266,85,11	266,85,11	121,64,95
Total of A ...	311,26,54	311,26,54	166,06,83
B. Rupee coin ...	29,14,78	28,55,45	37,64,85
Rupee Securities ..	122,31,18	122,30,03	88,46,36
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	462,72,50	462,12,02	292,17,79
Ratio of A to Liabilities ...	67·268%	67·356%	56·887%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	20,83,31	15,14,89	17,10,52
(2) Govt. of Burma	39,58	33,31	3,27,92
(3) Other Govt. accounts ...	6,98,96	7,00,52	6,71,19
(b) Banks ..	64,45,57	65,70,34	30,60,45
(c) Others ...	2,28,43	1,98,71	3,35,32
Bills Payable ...	2,94,76	3,06,26	43,41
Other Liabilities ...	1,70,77	6,08,62	1,07,25
Total ...	109,56,38	109,33,15	72,06,50
ASSETS—			
Notes.			
in India ...	18,28,39	12,46,92	18,82,31
in Burma ...	...	...	32,22
Rupee Coin ...	8,19	8,14	3,16
Subsidiary Coin ...	6,78	5,66	5,18
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	6,24	6,24	29,97
Balances held abroad	84,56,09	84,31,64	48,18,28
Loans & Adv. to Govt. ...	99,90	1,28,00	10,00
Other Loans & Adv.	...	...	...
Investments ...	8,89,88	9,89,16	7,99,81
Other Assets ...	2,25,02	1,76,89	1,18,62
Total ...	109,56,38	109,33,15	72,06,50

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TO-DAY

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YOUR BUSINESS

YOUR FUTURE

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Finance Abroad

THE only definite result of the loss of Rostov appears to be the rise in bullion prices. Gold had risen smartly before Saturday in Bombay and silver kept step. Spot prices were higher than forward despite sales by the Reserve Bank whose silver policy appears to be unchanged as compared with two years ago. Bombay is still bullish about silver and the local stock of 5,000 bars is expected to go off rapidly. The position in London and New York is unchanged. The U. S. Treasury has no plans to sell gold or silver though it can and should help to keep down world prices for the addition to Bank reserves everywhere will not lead to inflation but improve the reserve position and help to take idle money off. But that again means hoarding which nobody is willing to countenance. Anyway, the bullion rates this week in Calcutta and Bombay are more or less equal and the average citizen is likely to seek refuge in the precious metals if there is any internal disturbance in India.

The London money market is going to encounter reduced demand from the Government this week as 15 million only will be taken for treasury deposits this week. The treasury bill results last week showed less keenness for bills on the part of the market to judge from the volume of applications but that meant a better allotment for others than the public departments. The London Stock exchange is unperturbed by Russian developments. The Funds are untouched by the war and the improvement in the textile group holds. Oil shares are not clearly moving backwards and Home Rails have held their ground in spite of reports of agitation and discontent or the big scene in the House of Commons. Mass petitions do not influence the stock exchange which is certainly looking beyond local events. In the last two months, as a result of better company reports, plantation shares have registered some improvement and the biggest change of the week is the drop in Barnagore Jute to par. London jobbers are clearly apprehensive about rationalisation—shelved promptly enough even if it is meant to save power or wagon space. The absence of any change in London rates for foreign currencies implies that no change has taken place in India. The control rates for all currencies remain unchanged. The fact that much of the trade is on Government account helps to keep the rates at all times steady. The only change discernible in the familiar tabulation of exchange rates in the statistical bulletin of the League of Nations is an appreciation in the Turkish currency following improvement in 1941. The Bank rate in Turkey stands at 4 per cent as from July 1938. The Iranian currency too is quite stable since January, it appears, and another Middle Eastern currency, which is latterly steady, is the Iraqi dinar. Among Latin American currencies, the Venezuelan bolivar this year is lower in value, recovering in March rather quickly, but the Cuban peso keeps improving in terms of dollars. The peso is apparently higher than the U. S. dollar as a small premium emerged. The table reveals an interesting detail. When war broke out in December, the Hongkong dollar depreciated to some extent, and the Chinese dollar also fell in terms of U. S. cents. Up to April 8, the Egyptian currency was singularly stable, and the quotation of over $4.13 to the pound Egyptian showed that the Egyptian currency was stronger than sterling. Towards the end of March the Canadian dollar, which is fixed in terms of sterling, weakened in New York. The weakness was attributed to the repartriation of funds from Canada by Americans who were paid off by the Canadian Government for its matured bonds.

The U. S. A. has had another tax bill. Mr. Morganthau has asked the people to pay more cheerfully. The two billion odd to be raised by the latest measure is in addition to the 6 billion odd provided for earlier. There is to be an excess profits tax of 90 per cent in accordance with the House Committee's recommendation. The measure was approved by 392 votes to 2 in the Lower House of Congress last week. The tax bill is perhaps more important than the President's picking Admiral Leahy as Chief of Staff and principal adviser to the U.S. C.-in-C. who is also President. Of less interest is the lease-lend agreement made on Friday last with Yugoslavia. A pledge was given to the young king and the U. S. A. of course does not expect any return.

The fight against inflation has not ended. Various points have been stressed by the Administration which has consulted labour leaders in order to emphasise the advantage of frozen wages and controlled prices. During this week there have been indications of a bigger anti-inflation campaign in America. For six months or so the U. S. A. has battled against rising prices. Saving has not been rapid enough and spending has been an obstruction. War production, in spite of the progress made with Canada's aid, is not deemed enough for an early success in war. The U. S. A. is anxious and troubled by doubts. Petrol rationing started in May. The minimum for A permits was three gallons per week. The range of permits worked up to 8 gallons per week. A lot of people asked for X cards which entitle holders for unlimited petrol. The Senate did not ask for X cards and only later did Senators call themselves essential like Congressmen and ask for X cards. Sugar rationing started earlier as we know. Mr. Henderson hopes to get on with rationing of many commodities by the autumn, and he predicted a fall in the standard of living though there would be no shortage of food. The people of the U. S. A. who have been enjoined to make sacrifices are evidently prepared for a fall in the standard of living to the lowest level of the depression of 1931 and 1932. The war effort in terms of dollars can be measured but not in terms of sacrifice. In a single month like March, the U. S. A. may have collected 3,000 million dollars because of the higher rates of tax in force, but the money alone is not enough. Revenue in 1941-42 was better than expected. Heavy revenue payments reduced the short-term debt of the Federal Government. By March the daily expenditure of the Federal Government topped $100 million and the monthly revenue itself was modified by the receipt of tax anticipation notes. About $500 million came in the form of notes representing prior payment of taxes. The Treasury's balances were known to be falling; and the new tax measures are now understandable in the light of rising expenditure and reduced purchases of savings bonds though the figures for May are better than anticipated. But the Treasury could even then get money on three months bills at a rate below ¼ per cent per annum. The weekly tender in the U. S. A. happens to be as large as $150 million. The March results were definitely reassuring. The giltedged market was rising in spite of war news and the sale of one-year treasury notes began in April. Banks increased holdings of securities as excess reserves declined this year. War had not produced any change in New York money market conditions. Treasury control is as effective as in London and the discount rate of 1 per cent goes with low rates of yield on giltedged. Borrowing has been postponed by the Treasury but the market has been well nursed since the outbreak of war. Prewar prosperity is a material factor. Profits of business enterprises rose in 1941 despite higher taxation and rising costs. Only a few groups like tobacco and gold mining companies reported reduced profits for 1941.

As in the past year, aircraft manufacturers came off best. Oil companies again reported bigger profits for 1941 like railroads. Biggest increase belongs to the iron and steel group while retail stores disclose the smallest of any increase in earnings. In the aggregate U. S. Business profits in 1941 were better than in any period since 1929 and the further rise in U. S. industrial production suggests that a new high will be reached this year. Steel output was estimated in March at 87 million tons per annum and coal and petroleum are major industries likely to do even better than in 1941. War orders boosted textile and chemical output and the automobile industry for its share of defence prosperity in 1941 was swiftly changing over to military production.

The note issue in Britain has risen rapidly of late. The Bank of England's reserve has fallen, but that is of little importance. The increase in the note issue is permitted by law, but it points to a manifestation of influences not held in check. As an index of full employment in Britain, the addition to purchasing power is significant. Anyway nobody worries about that or the rise in Public Deposits or Banks' deposits from week to week. More is earned, more may be spent, but the Treasury is getting more by way of revenue as private consumption is falling as shown by the fall in retail trade in 1942 just as the overseas trade too is dwindling.

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January—June—III

Banks & Industrial Profits

Discussing the course of industrial profits in the first quarter of 1942 and the prospects of the various industries in the immediate future, we pointed out that India was in a position to derive considerable benefits from the emergent conditions caused by the war. We stressed that, with the entry of Japan into the war on the side of the Axis powers, this country had assumed great strategic importance; and that, with the loss of N.E.I., Malay States, Burma and other territories, the Empire had to be dependent on India for several commodities. And such a dependence, though unfortunate, as it was created by the enemy occupation of certain important places, had considerably improved the prospects of certain industries. Thus the Tea, Sugar, Cotton, Rubber and other industries are working to capacity and there has been a rise in prices of goods and incidentally of earnings of companies.

Nothing has happened to alter the outlook since we last wrote on this subject; but it appears that certain developments will have an adverse influence on the growth and prospects of industries. The freight position has deteriorated considerably. Internal transport difficulties also have made the problem of distribution incapable of satisfactory solution. The Pacific supply route is apparently not safe enough and imports and exports are mostly effected from Bombay and other west coast ports. It is not possible to get the necessary shipping space. Priorities are naturally given to goods intended for the prosecution of the war.

The exporting industries have, therefore, been badly affected. The Jute industry is the outstanding example. The paralisation of trade with overseas countries has been so complete and the difficulty in providing even the restricted wagon and shipping space so great, that it was proposed to rationalise the industry and by cutting down production to save power and wagon space. Only with the opposition from the industry and the alternative suggestions put forward by them it has been decided that the rationalisation scheme, as originally proposed, should be dropped.

The Cotton Textile industry was not able to export goods freely but the deficiency in this regard has been more than made up by the recent increase in Government orders. It is now feared that it will not be possible to cater freely to Indian demand. The Sugar industry is doing well and in the next season can be expected to do much better. But the problem of transport seems to present great difficulties. At a recent meeting of the Central Sugar Advisory Committee it was proposed that greater use should be made of animal drawn vehicles. The Tea and Rubber industries are thriving well and will continue to thrive well in the absence of alternative sources of supply.

The absence of free transport facilities has given rise to regional importance. Cotton mills in Bengal, sugar mills in South India and Bombay and collieries in Central India and Assam are having an unusually busy time. Earnings for the last six months and for sometime to come may show a large increase over the figures for 1940 but owing to the poor level of profits for standard periods shareholders may not possibly stand to benefit to any great exent.

It is pointed out that as a result of the recommendations of the Grady Mission there will be a thorough reorganisation of transport facilities but with the strain on railways increasing daily no great improvement from the point of view of the general public can possibly be expected.

It was believed that the Grady Mission's recommendations would turn out to be highly advantageous to the country. So far nothing tangible has taken place in spite of the fact that it is now nearly two months since the preliminary report was published. With the present attitude of the Government there will not be any regimentation of industry or development of new industries.

The established industries with the exception of coal and jute can hope to have satisfactory trading conditions but as time goes on the problem of distribution may prove to be more difficult. We have to only comfort ourselves with the thought that we have so far been spared the horrors of war.

Analysis of the results of 144 companies published in the first six months of the current year shows that the aggregate profit, before providing for taxation and depreciation, is considerably higher at Rs. 15.10 crores against Rs. 8.69 crores for the same companies reporting in 1941. The increase in earnings is mostly due to the cotton, engineering, jute, tea companies. The upward trend in earnings has been maintained in respect of the cotton, tea and sugar companies while latest reports of jute companies reveal that the lower prices for goods and the smaller turnover are being reflected in earnings. Provision for taxation, depreciation and other funds eats up most of the increase in earnings, the figure being Rs. 9.88 crores against Rs. 4.70 crores. Against the increase in earnings to the extent of Rs. 6.41 crores shareholders receive only Rs. 57 lakhs, the amount distributed by way of dividends being Rs. 4.50 crores against Rs. 3.93 crores. The liquid position of the companies has been strengthened. Undistributed profits amount to Rs. 1.64 crores against Rs. 1.23 crores.

Coming to particular industries, the cotton textile industry has done very well. The aggregate profit of 18 companies is Rs. 3.45 crores against Rs. 1.09 crores in 1941. 42 jute mills report earnings of Rs. 4.52 crores in 1942 against Rs. 1.90 crores in 1941; 23 coal companies Rs. 31.65 lakhs against Rs. 27.03 lakhs; 23 tea companies Rs. 42.92 lakhs against Rs. 29.13 lakhs and 3 sugar companies Rs. 17.40 lakhs against Rs. 7.14 lakhs. Needless to say, engineering companies and iron and steel companies have been very busy. The Tata Iron and Steel Company Limited was able to report for the year ended March 1942 gross earnings of Rs. 8.96 crores against Rs. 7.85 crores.

It is said that bank profits reflect the course of industrial profits. But in the present circumstances this statement does not hold good. With private exports at a standstill advances have shown a sharp decline. And there has been no need for finance for industrial purposes on any large scale. Crop movements and crop financing also have been on a considearbly reduced scale. With the result there has been a slight reduction in the earnings. An appreciable decline in profits has been prevented only by a large increase in demand liabilities and the payment of interest on a smaller scale. The position in this regard will be clear from the following figures:— Demand liabilities in India on July 10 were Rs. 278.72 crores against Rs. 220.01 crores as on December 25, 1941; Time Liabilities on the same date were Rs. 97.61 crores against Rs. 107.05 crores; Cash Rs. 12.00 crores against Rs. 11.50 crores; Balances with the Reserve Bank Rs. 63.93 crores against Rs. 31.44 crores; Advances Rs. 89.54 crores against Rs. 121.19 crores and Bills Rs. 1.83 crores against Rs. 6.17 crores. It will be noticed that there is a sharp increase in demand liabilities and balances with the Reserve Bank. Time liabilities are lower, while advances and bills discounted show a sharp decline. The Imperial Bank has been able to earn higher profits only with the record increase in the amount of deposits and the larger investments in securities. Other banks have earned a slightly lower level of profits but in all cases dividends have been maintained.

Thus, bank profits have not kept pace with industrial profits. It is satisfactory to note, however, that the banking position is very sound and that the earliar distrust is gradually disappearing. Before long deposits may find a more permanent place in banks who may be encouraged to adopt a more liberal policy. Though with conditions as they are there may not possibly be any great increase in demand for funds. The industries directly affected by the war effort will continue to thrive well though the scope for any further appreciable increase in earnings is strictly limited. Vast adjustments in the internal economy of the country have to be effected and a more scientific view of things adopted.

CHANGES IN EMPLOYMENT

While recruiting figures are regularly released in India at present it is difficult to say how much manpower is in reserve. The inclusion of such an unusual item as manpower, in the Defence Member's portfolio, has been explained. The War Department attends to the recruiting and the application of the National Service Act alone concerns the new Defence Department. Since the new Member passes from Labour, in which technical training figures, to Defence minus war the continuity of policy which we must desire will be safeguarded. But what the ways in which labour is to be brought into the war effort by swelling factory production or saving up must remain an open question. It is passing strange that in the third year of war we are content to ask how labour is going to be brought into the war effort. The tripartite conference of officials, employers and unions may properly consider this question which is altogether independent of the ordinances relating to essential services and the like. In its broadest aspects labour's aid is a question of getting men for work but there is also the question of wages. Wages, in a sense are determined by the supply of labour rather than any other factor. Prices also influence wages and the workers are more anxious about price control than compulsory recognition being given to trade unions by employers.

It is noteworthy that the net addition to employment in India must remain the subject of uninformed conjecture. We know that a million more have gone into the Army and that the labour force of Ordnance factories has been greatly expanded in wartime. But the addition to civil employment in the war period is only to be guessed. Deductions must be made for the exodus from cities this year, and the possible effects of future rationalisation before we can get any reliable statistics. How does labour stand in relation to the war effort? We know that British labour backs the National Government and British workers are doing a great job at home. But we know little of the events in the world of labour and the departure of the sixth batch of trainees to Britain conveys little information to the layman as to the adequacy of response. It is realised that labour welfare is now a special job and a labour leader is on tour to tell workers that this is their war. But labour itself knows little or nothing about the changes in employment, wages, and labour conditions in India. Only the new Act can provide information for which we feel impelled to ask. There is no index of employment or pay roll. It is so easy to turn up a Canadian Bank circular and read off the advance in indices in the Dominion but when it comes to India, we know nothing about labour except that the cost of living in some industrial centres is rising alongside of wholesale prices. There is no checking up on vital trade, or workers' saving.

The factory employment statistics for the present period cannot be had for some time, and it is not possible to institute any comparison with the progress in employment last year reported by the U.S.A. The number of workers in the U.S.A. rose by about 19 per cent.; their work hours increased by over 8 per cent. A more limited increase is shown under the salaried employees and wage earners in the U.S.A. By January, 1942, the index of industrial employment was 125 as against 109 at the end of January, 1941. The decline from the October peak of 128 was purely seasonal in the manufacturing industries of the U.S.A. The increase in Canada was more marked, but the continuous rise in defence charges and employment can be more accurately appraised in respect of the U.S.A. The League of Nations statistical bulletin contains many blanks. It does not throw light on Germany, Britain or Russia, and India does not figure at all among the reporting countries. But such figures as are indicative of rising industrial output in wartime deserve to be studied. Employment in South Africa rose in 1940 and rose further in 1941. Conservation of labour had to begin at the same time as control of essential materials. The rise in employment was characteristic of both mining and transport. The Commonwealth of Australia reported regular additions to the numbers engaged in manufacturing industries. We are latterly aware of how far defence has influenced employment in Australia. The emergency regulations have modified both the quantum and nature of employment there but they had no bearing on the normal progress recorded in 1941.

The U.S. progress in employment belongs to the period before she entered the war and excludes the emergency labour force. Employment in Denmark's industries with the exception of building is known to have risen in the summer of 1941. The decline in winter is not unexpected but the index for 1941 is definitely lower than that of 1940 and necessarily below that of 1939. Another country in which employment has fallen is Norway. Hungary's industrial growth has been stimulated by the war—the gain in employment in 1940 and after represents a major trend. It must be remembered that in the great depression industries progressed in Hungary, and she became less dependent on exports. Last year saw a further growth of employment. Industrial progress in Japan cannot be measured by the rise in employment. We know that long hours were causing a strain in 1940 and the national mobilisation law was not wholly effective. At the same time, we are free to infer that preparations for a bigger war were afoot from the rise in the index for industrial employment in the manufacturing industries.

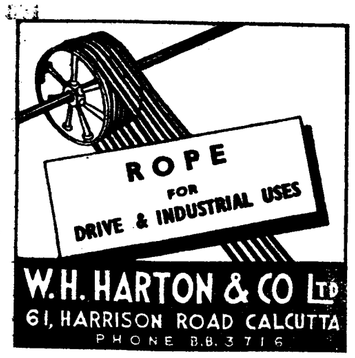
The truest measure of the neutral's difficulty is the irregular variation in employment. The Swedish average for 1941 is lower but recovery was reported after the summer by Switzerland. The progress of secondary industry in Palestine is reflected in the figures presented by the Jewish Agency as regards employment in Paestine. Up to October employment was rapidly increasing, and the hours worked in manufacturing industries were also greater. The decline in employment reported in 1941 by Czechslovakia has its moral. In the second half of 1940 the numbers at work in industry increased; the decline began afterwards. It is a direct result of German ruthlessness and of the scarcity of raw materials for Bohemia's factories.

The international statistics of unemployment are of greater interest in showing how the workless became workers when the call went out. There are various sources including trade union returns. The main changes for the countries for which movements in the employment index are not recorded can be studied in the table furnished in the April bulletin of statistics issued by the League of Nations. More Belgian workers were absorbed as the register of unemployed shrank. Improvement was recorded in Australia as also in Canada. Unemployment in Australia fell by 8 percent in 1940 and the succeeding year witnessed a further fall in unemployment. As Chile reported a gain in employment in 1941 she reported also a fall in the number of applicants for relief. Recovery in Spain is borne out by the fall in the number of unemployed. The depression in Denmark is more clearly indicated by the increase in unemployment during 1941 when more men asked for relief than in 1940. The basis of calculation has been altered since July last but there is enough to suggest that Denmark's depleted resources influenced the numbers out of work.

Greater interest naturally attaches to the official estimates of unemployment in France. Employment exchange returns in 1941 showed a decline in unemployment. In November 1941 the number out of jobs was estimated at 184.000 only. The continuous decline argues a diversion of men to factories producing for the Nazis. The provincial figures indeed point to big changes in employment. As in Belgium industrial recovery in France was facilitated by the demand of the Nazis in relation to their own needs.

The average number of the unemployed in Britain fell in 1941 to 292,000 from 803,000 for 1940. The insurance figures point to a change after the number of unemployed totalled less than half a million in February last. Applications for relief were also falling off last year and the total in February 1942 at 171,000 was the best recorded. The increase in war production underlies the sensational decline in the number of workless.

The fall in unemployment is definitely a sign of the times. It is evidence of a successful diversion of men to industry. And the application of conscription to women in December was a direct result of a dwindling labour reserve. Owing to trade difficulties unemployment was higher in Sweden during the last winter, while Switzerland also experienced indifferent conditions if one may go by the unexpected rise in unemployment in January 1942. The steady fall in unemployment in Britain is proof of rising production. Following the diversion of resources to war work, men under training are not taken into account. The importance of the reorientation of aims and methods effected last year cannot be gainsaid. The Production Minister's statement that peak production has been reached finds support in employment statistics. As we said there is no way of telling how far war production has claimed more men in India for industry. The story of bigger output in 1941 in all industries cannot be checked by reference to the immediate change in unemployment. We know that the Factories Act was relaxed to increase output, and Indian industry was called upon to meet new demands in the Middle and Far West. But all that we can say cannot be expressed succinctly in figures as is done by looking at the British monthly returns. India's war effort cannot be judged by changes in employment. The Army of Indian industry, and its composition or growth, can only be the subject of conjecture, which is perhaps one reason why one must regard the Industrial Statistics Act of 1942 as a definite advance.



Editorial Notes

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Asian Assurance

The reports and meetings of insurance companies go to show that Indian insurance is finding greater support in the second and third years of war. The companies themselves have a better title to support in that their policy continues to improve. It is certainly typical of junior offices that new business has grown more rapidly than anticipated; but older, stronger companies have made headway. For instance, the Asian Insurance Company of Bombay, after the decisive changes in the Board, has been assisted to a large extent by a combination of favourable circumstances. What these are can be learnt from the report issued last month. New business has risen from Rs. 60 lakhs in 1940 to Rs. 70.29 lakhs in 1941. Business in force has risen by Rs. 28.67 lakhs in the past year. The average value of the policy issued in 1941 has been high enough to offset the decrease in the number of policies issued. Premium income again rose from Rs. 20.95 lakhs to Rs. 22.54 lakhs in 1941. Interest and other receipts showed corresponding growth from Rs. 3.87 lakhs to Rs. 4.96 lakhs. In his comments on the brilliant results secured in 1941 Mr. G. N. Rajpal dwelt with pardonable pride on the increase in business secured despite the loss of oversea connections. Even more distinctive is the reduction in expenditure effected under the new regime. A fall of about Rs. 30,000 under total expenses is a clear mark of progress. The usual reduction in expense ratio has been secured without any reduction in revenue. Mr. Rajpal expects a further reduction in 1942 as business is known to be improving consistently; and policyholders will have more reason to feel pleased with results summed up judiciously at the annual meeting. The revenue account shows an outgo of Rs. 6.92 lakhs on account of claims in the year. The Life Fund is shown to have gained to the extent of Rs. 10.91 lakhs from the year's surplus of receipts. It stood at Rs. 96.89 lakhs at the end of 1941; and the Fund is growing at a rate at which finding a use for new money is a problem as shown by the drop in the average rate of interest earned on the funds last year. Even then the rate of 4½ per cent was secured by the retention of many preference and ordinary shares in addition to giltedged which account for about Rs. 38 lakhs nearly while other stock exchange investments take up Rs. 25 lakhs. The Asian's holding of mortgages is fairly high at Rs. 13.6 lakhs and its policy loans account for Rs. 14.37 lakhs out of the balance sheet total of about Rs. 1.13 crores. The Asian has a paid-up capital of Rs. 5 lakhs and a reserve of Rs. 3 lakhs in addition to its special funds. Its outstanding liabilities are amply covered by cash balances totalling over Rs. 4.77 lakhs. The strong position disclosed in the last balance-sheet warrants the confident note struck by Mr. Rajpal in his review of the company's affairs. He told the meeting that the Asian offers the advantages promised by other life offices in wartime to civilians. And the last year's working results justify the assumption that the year 1941 is a turning-point in the Asian's rather subdued career.

China's Banks

The four major banks in China and the kind of assistance vouchsafed by Government to them, after the unification of the note issue, has been explained. The loose federal organisation has left the Provinces with their own banks, and though many have been sadly shaken by the war, as many as 24 have survived with an aggregate capital of $134 million. Their ability to carry on in wartime is based largely on the aid given by the Ministry of Finance. A Chinese financial review states that 587 new branches of the Provincial Banks have been set up. In Szechuan each district or hsien has a branch office of the Provincial Bank. Evacuated branches are no less flourishing than the original offices. Only in Tibet, Mongolia and certain other Provinces are local banks lacking. Three new Provincial Banks were set up after the war with Japan broke out. Amalgamation too is not wanting, and differences in resources and branch offices merely illustrate the vigour and variety of development. The Provincial banks are specially concerned with promoting agriculture and industry, with the development of enterprises and the issue of subsidiary notes for local circulation. The banks also finance the Provincial Governments and make advances to farmers and businessmen. They lend for reconstruction purposes in devastated areas. This year the Hunan Bank is helping to garner stocks of foodstuffs and making loans on mortgages besides developing the production of tea, tung oil, and salt. The Provincial Banks like the co-operatives are interested in new production as well as rural credit. In Chekiang local industry has been developed so much so that the Provincial Bank has a department to handle its investments. The textile industry in Suiyuan has been revived with the help of banking advances. The banks also buy gold and silver on offer and help to place war bonds, and they assist in the removal of enterprises from the theatres of war. Buying of local wool has been undertaken by the Suiynan Bank. The major changes in the Banks' own policy goes back to the financial conference of last June when the link between the National Treasury and the Banks was forged. Small notes are issued by the Banks for local circulation. In the areas near the front, local notes are more common in order to prevent national notes getting into enemy hands. In one province the Provincial Bank has been authorised to issue up to $40 million worth of notes. According to the Chinese Information Bulletin the provincial banks are organising smaller banks in each district of Free China to develop resources.

Governmental Debts

The main changes in the position of the Central Banks of the world correspond to popular anticipations. Governments have been borrowing, and the increase in note issue in many lands is invariably accompanied by a rise in the holding of Government securities. Inflation is not characteristic only of occupied countries. The increase in State debt characterises neutral Turkey as well. Cheap money has emboldened most Governments to borrow and the biggest rise in debt naturally claimed by the U.S.A. where the rate of interest is lower than ever. The special table published in the Geneva bulletin of statistics for March indicates that Germany has borrowed in treasury bills alone over 10,000 millions, and part of the government debt there is simply lodged with the Reichsbank.

The U. S. A. has borrowed little from the Federal Reserve Board but the latter's holding of securities in February 1942 was fairly high at 2,262 million dollars. In the case of India again the Reserve Bank's advances to Government have actually been falling and part of its holding of securities has since been applied to repay foreign debt. Securities held in the banking department have risen though not to the same degree as those in the Issue Department. The immense borrowing programme of Japan's militarists is proved by the steady rise in the Bank of Japan's holding of Government securities during 1941. The German technique of placing treasury bills repeatedly had not been adopted by Japan where the war bonds had to be taken up by the Bank. Right through 1941 the German floating debt was rising as shown by the Reichsbank's ready additions to its bill portfolio. At the end of February the total was 21,458 million marks representing an addition of over 100 percent to the pre-war bill holding of the Reichsbank. The occupation costs in France come out of the Bank of France. A case where the bulk of the advances are taken for payments under the armistice is unusual. It is curious that the Bank of France held only 30,000 million francs worth of securities in 1941 whereas its advances to the Vichy Government were far larger. If the amount of short-term borrowing indulged in is a decisive factor Vichy's insolvency is established. Hungary has reduced its taking of advances but its debt has kept growing from non-belligerency to full alliance with Germany. A neutral whose public debt is not rising and which limits its ways and means borrowing is Switzerland. Portugal can claim the same distinction. The puppet government of Dr. Hacha has clearly been adding to its debt. Turkey too has been making free use of advances taken from the bank of issue. Up to the time of Mr. Curtin's accession to power, Australia restricted borrowing from the Commonwealth Bank. The addition to the holding of government and other securities in the war period up to December was by no means large. Greater success apparently was secured in New Zealand where the advances to the marketing departments have to be excluded from the borrowings of the Government. The United Kingdom figures point to a direct increase in advances from the Bank of England whose security holdings have obviously declined in 1942 after rising steadily in 1941. The most favourable factor is the low bank rate in France where market rates are presumably absent and the yield on giltedged has declined actually after the defeat of 1940.

Australia's Requirements

Australia manifested so much interest in Indian goods that the import restrictions announced in December last may be said to retard the growth of trade from India. The Trade Commissioner in his report for the last quarter of 1941 cites the order banning or curtailing imports from sterling countries save New Zealand and some of the islands in the Pacific. Quota rules were applied to wireless goods, whisky, woollen goods and stationery. The Commissioner states that India is affected by the prohibition of imports of ginger, edible nuts including peanuts, coir manufactures, sweat rags and doormat cloths. Imports of carpets, cotton waste, raw cotton, drugs, hides and skins, jute and hessian goods, shoes, mica were to be cut by half under the plan for import control. Amendments to the main scheme have been made but Australia, busy with war production plans, is not likely to go back to the old system of unregulated imports. The Sydney Office handled many enquiries from Australian buyers. Since prices were relatively unchanged, the chances of trade expanding were brighter in the whole of 1941. Names of Indian export houses were in request in order to get from India buttons, heavy chemicals, cotton goods, bicycles, shellac and spices. The entire range of Indian goods attracted attention and the office helped Indian shippers to get the names of importers in Australia. Shippers of cotton textiles in India were regularly asked for. The names of importers in the chief cities of Australia and New Zealand were made known to merchant houses. A Mysore firm wanted the names of likely buyers of chromite and graphite while a Bombay firm asked for the names of firms in Australia handling manganese ore, chrome ore and calcite. An Amritsar enquirer asked about buyers of dried fruit and Calcutta's enquiry related to crude drugs and another asked about buyers of rice. Information as to buyers of oilseeds, oilcake, spices and other products was furnished through the Indian Trade Commissioner in London to the agent of certain Indian export houses. While India was interested in selling produce most Australian firms wanted to get in touch with Indian exporters to get things like gloves and cord tyre fabrics. The enquiries were transmitted, and the interest shown in cotton and silk yarns, bicycles, celluloid and xylonite goods was a mark of the desire to get many goods previously obtained from Japan. Names of Indian manufacturers of gold and silver tinsel, formaldehyde, musical instruments etc. were obtained in the usual manner. Sydney firms wanted to get in touch with Indian shippers of gum resin and another enquiry was about ivory nuts—an African product. An importing firm wanted to get names of suppliers of oilcakes. From the kind of goods wanted last year one may say that Australia wanted many manufactured goods in addition to things like shellac and myrobalans, which have to be taken from India in any event. Australia wanted unusual goods like fishing-nets and commercial lactic acid, nitro-cellulose compounds and the office of Mr. Saksena apparently dealt with new enquiries for resin, carnauba wax etc.

Cost of Living Changes

The biggest rise so far recorded in the working class cost of living index was reported in June. The Bombay index for June was 152 on the base of 1933-34 being 10 points over May. The rise was mainly due to the rise in the price of rice, dhal, millets and gram though wheat was

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Head Office : PATNA
Calcutta Office : 10, CANNING STREET
Phone : CAL 665
Other Branches :
Arrah, Benares, Chapra, Gaya, Darbhanga, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Monghyr, Muzaffarpur, Siwan, Raxaul, Patna City, Behar Sharif.
Rate of Interest Allowed on Deposits can be ascertained on application
Collection of Up-country Bills and Remittances to all important Trade Centre undertaken at very low rates, Advances made against Approved Securities,
AND ALL KINDS OF BANKING BUSINESS TRANSACTED

HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

THE **LAKSHMI** INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924
●
SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	**„**	**7,37,235**
Total Income	**„**	**45,71,362**
Addition to Life Fund	**„**	**23,79,829**
Life Fund	**„**	**1,79,02,026**
Assets	**„**	**1,95,23,010**

Expense Ratio in 1941 was 24.69 per-cent against 25.77 percent in 1940 and 31.57 percent in 1939.
Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.
Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

ADVENTURE
is no longer anticipated by Explorers and Researchers—men of action
To-day is the day of
RATIONAL PLANNING
That's exactly what the *Hindusthan* Policy provides. Enquire for the reason

FIGURES THAT IMPRESS

New Business nearly	Rs. 3 Crores	
Total Business in Force Over	„ 18 „	16 Lakhs
Life fund	„ „ 3 „	57 „
Total Asset	„ „ 4 „	5 „
Claims Paid (1937-40)	„ „ 2 „	25 „

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD.
Head Office: HINDUSTHAN BLDGS., CALCUTTA.
Branches: Bombay, Madras, Delhi, Lahore, Lucknow, Nagpur Patna and Dacca.
Organisations: All over India and the East.

slightly cheaper. Prices of things like cocoanut oil, milk, raw sugar, salt and onions rose to the great disadvantage of the buyer, and ghee also was dearer. Commodities which were more expensive in June included chillies, tamarind, tea, vegetables and mutton. Dried fish and refined sugar were less costly than in May, but fuel and kerosene were more expensive; so also a conventional necessary like supari. The average newspaper also cost more for the Bombay worker, and the detailed table reproduced in the Labour Gazette indicates that if rent and tobacco were more or less constant items the price of soap had gone up like the cost of clothing. The Millowners Association offered an allowance of Rs. 11-2 for the 26 working days of June in consequence of the rise in prices. The Association decided to extend the sliding scale up to 163 points. Between the points 144 to 163 the allowance will vary between Rs. 9-4 and Rs. 13-12. The Association's action has been welcomed by those who argue in favour of more effective price control. Many other centres reported a rise in prices and the cost of living in May. The movement should have continued into June. In Ahmedabad as well as Sholapur the May index was above the base which was 1926-27 in the case of the former and 1927-28 in the case of the latter. Everything including local cloth was dearer. Similar rise in the cost of living was reported for May by Madras and Nagpur. The present concern for the working class has been translated into a new project for compiling reliable indices of the cost of living and making wage adjustments. The public regulation of wages is bound to come sooner than expected for the reason that prices have been rising since 1941 in an alarming manner, and on the basis of the usual comparative table, one can see that the advance of 20 points over 1941 in the case of Bombay is not so great as the increase reported by places like Ahmedabad and Jubbulpore. Right through the year labour disputes have originated from demands for dearness allowance or an increment to wages. In May alone, Bombay reported that twelve industrial disputes after the old ones were settled had developed into strikes.

Record Increase

War production has been modified by the demand for quantity. Design and research have taken a new direction. These facts stand out in Mr. Lyttelton's last formal survey of production achievements. Economy in material had been obtained at the same time as accelerated output. Mr. Lyttelton told the Commons that an important machine-gun component which used to take two and a half man-hours for its manufacture was produced in six minutes by ingenious design. The other instance given by him was the redesigning of the Bofors gun-platform which previously took 1,050 man-hours to produce. By redesigning the time was cut to 230 hours. A two-pounder barrel originally took 193 man-hours but a far larger six-pounder now required only 72 man-hours. In the case of the standard airframe material had been reduced by twentyfive percent and time by seventyfive percent. Mr. Lyttelton, according to a cabled report sent to the Associated Chambers, gave an indication of the increase in aircraft by structure weight and the outturn for January 1941 as 100. He declared that the index by July 1, 1941 was up to 152, by January 1, 1942 to 191 and by June 1941 to 244. Production of war stores since January 1941 had been nearly trebled and that of armoured fighting vehicles quadrupled. Peak production has been reached this year. Mr. Lyttelton indeed said that they had now reached the point when they could not look for increased production by building new plants. They could not afford the raw materials or the labour. Production could not be raised by cutting down civilian use. The only way of raising output with existing resources and machines was by better planning and design and greater openness of mind. He added that praise was due to workers and managements in many hundreds of factories where really a prodigious job was being done. Mr. Lyttelton pointed out in the course of his survey that in such matters as the dilution of male and female labour Britain was far ahead of the world and the control of raw materials was carried to a much finer point there. The claim is supported by the report that 13½ percent of the labour needed in the iron and steel industry is provided by women. Imports of iron and steel have been reduced by the maintenance of home output at a high level. Stocks of ore held in Britain are deemed sufficient to permit blast furnaces to continue working for a prolonged period if an emergency arose.

Contrasts in Japan

What contrasts persist in the Japanese business world have been well explained by Mr. E. M. Gull in a broadcast in April. The feudal and the modern are cheek by jowl. At the top is a concentration of economic power which resembles, but is a caricature, of Western capitalism. Japanese capitalism reflects British but distorts it. Four immensely rich families like Mitsui, Mitsubishi, Sumitomo and Yasuda control one-third of Japan's foreign trade. Three of them own half the shipbuilding capacity of the country. Each owns a large bank. Indeed their four banks account for one-third of Japan's total bank deposits. In their trust companies lie as much as 70 percent of the company's total trust deposits. Their insurance concerns dominate Japan's insurance business. These few families and a few others—the **Zaibatsu** or wealth clique as they are called—control nearly all the large engineering, mining, brewing, paper, chemical, sugar, steel, metal, oil-refining, food-canning and electrical apparatus making concerns in the country. Possessed of enormous wealth, they have naturally very great political influence. The State depends on them to carry out its schemes of economic and political development, not only in Japan proper, but in the Japanese Empire. This concentration of power is not the only feature of Japanese capitalism. The average businessman is very much of a despot wielding control over property and human life. Before the Sino-Japanese war about four and a half million people out of a total of eighty million were engaged in industry. Some 70 percent of them worked in concerns employing less than 50 persons. It was from these small concerns that there poured out the cheap goods which have been so characteristic of Japans' foreign trade—knitted goods, lower grade rayon fabrics, rubber shoes, pencils, toys, bicycles, and metal small ware. The hosiery and bicycle-making concerns are typical of Japan's small industries. British industries are also organised on highly specialised lines but resemblance ends there. It is not the dispersal in small apparently disconnected groups that is characteristic of Japan's small scale industries. When all these are organised for war production, something approaching total mobilisation of manpower is achieved. If one links it with the other fact that many of the little concerns get their material and their capital from the **Zaibatsu**, the capitalistic giants, one can see how a totalitarian nation at war works. The reliance of the Government on the **Zaibatsu** and the political influence of the latter have impeded social legislation. Partly owing to anti-capitalistic feeling among young Army officers recruited from peasant families attempts to improve conditions have been made through the encouragement of co-operative societies. It was not hard for Japan to keep aside imports for new Imperial adventures. Living conditions were not improved, and the Allies went on reducing their exports of vital raw materials to Japan until the standard of living fell and strain increased at home.

Falling Revenue

There was a further drop in customs and excise revenue in June. The June returns show that the total for British India was Rs. 2.5 crores as against Rs. 3.91 crores in June 1941. The decline as against May was not due to a fall in import duties alone. The revenue from Central Excises was Rs. 81 lakhs as compared with Rs. 1.03 crores in May. The total revenue for the first quarter of 1942-43 is known to be Rs. 10.95 crores as against Rs. 13.87 crores in the same period of 1941-42. The decline clearly proceeds from the fall in imports noted this year. The revenue from import duties for April-June 1942 is Rs. 7.3 crores while export duties have given Rs. 68 lakhs and Central Excises Rs. 2.71 crores. The yield of export duties shows an increase on the previous year, but the fall in India's imports of cotton goods, silk, metal, dyes, machinery etc. this year accounts for the fall in revenue in spite of the surcharge collected at present. The yield of sugar excise and the duty on raw jute shows a fall as compared with last year; but the excise on matches and the export duty on manufactured jute have provided more revenue than in 1941. The increase in regard to motor spirit is clearly due to the revision of the rate of taxation. The import duties on imported motor spirit and raw cotton again disclose an increase in revenue.

The general decline in imports of foreign manufactures explains the fall in customs revenue. It can be taken to mean that India like the rest of the Empire is reducing non-essential imports. And the present prospects for Indian manufacturers should be deemed brighter on account of the fall in textile imports. The Central Government's anticipation of lower revenue this year has been proved correct by the fall of nearly Rs. 3 crores in a quarter. The only change to be expected is a recovery in the excise duty on sugar in the coming season. The decline in revenue from silver points to reduced supplies from abroad, and explains how the Reserve Bank's sales of silver have not had a great effect on prices in India.

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COMMERCIAL BANK
LIMITED
15, CLIVE STREET, CALCUTTA
A SCHEDULED BANK
Interest on Savings Bank Account paid at 2½% per annum
Withdrawable by cheques
Fixed Deposits received at an interest of 3 to 5% per annum
3 Years' Cash Certificates for Rs. 100 sold at Rs. 87
'Phone: Cal. 5130

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Pioneer Manufacturers in India of
WIRE AND WIRE NAILS, M. S. BARS BELOW HALF INCH
M. S. RODS, Tested and untested below ½".
WIRE NAILS, 1" to 6".
GALVANIZED WIRE, 4 to 22 gauge.
TELEGRAPH AND TELEPHONE WIRE.
M. S. ANNEALED WIRE, 4 to 22 gauge.
HARD BRIGHT WIRE, 4 to 22 Gauge.
GALVANIZED BARBED WIRE, 12 and 14 gauge.
GALVANIZED STAPLES.
BOLTS AND NUTS, ¼" to ⅝" dia.
M. S. Rivets, 3/16" to ⅜" dia.
A HUNDRED PERCENT NATIONAL ENTERPRISE
INDIAN CAPITAL ★ INDIAN LABOUR
Rates and Specifications furnished on request
Inserted by
THE INDIAN STEEL & WIRE PRODUCTS, LIMITED
MANAGING AGENTS
Messrs. INDRA SINGH & SONS, LTD.
REGISTERED OFFICE
7, Wellesley Place - - CALCUTTA

THE BANK OF INDIA, LIMITED

(ESTABLISHED SEPEMBER, 7, 1906)

CAPITAL ISSUED & SUBSCRIBED - Rs. 2,00,00,000
CAPITAL PAID-UP - - - „ 1,00,00,000
RESERVE FUND - - - „ 1,18,00,000

DIRECTORS: SIR CHUNILAL V. MEHTA, K.C.S.I., *Chairman*, MR. AMBALAL SARABHAI, SIR JOSEPH KAY, Kt., Mr. A. GEDDIS, SIR COWASJEE JEHANGIR, *Baronet*, K.C.I.E.. O.B.E., Mr. DINSHA K. DAJI, MR. RAMNIWAS RAMNARAIN.
MANAGER: SIR ALEXANDER GRAY, Kt.

Head Office: ORIENTAL BUILDINGS, BOMBAY

LOCAL BRANCHES: BULLION EXCHANGE—Shaikh Memon Street COLABA—Cusrow Baug, KALBADEVI—Princess St., MALABAR HILL—Hughes Road.
BRANCHES: AHMEDABAD, AHMEDABAD (Station Branch, AHMEDABAD (Ellis Bridge), ANDHERI, BANDRA, CALCUTTA (Clive Street), CALCUTTA, (Bara Bazar), CALCUTTA, (Chowringhee Square), JAMSHEDPUR, KARACHI, NAGPUR, NAGPUR CITY, POONA, POONA CITY, RAJKOT, SURAT.

LOCAL COMMITTEES:

AHMEDABAD: Mr. Ambalal Sarabhai, Mr. Narottam Lalbhai.
CALCUTTA: Mr. Jugmohan Prasad Goenka, Mr. G. L. Mehta, Mr. Lakshmi Niwas Birla.
JAMSHEDPUR: Mr. Ranglal Agarwala,
KARACHI: Mr. Rupchand Bilaram, B.A., LL.B., J.P., Mr. Minocher N. E. Dinshaw, Mr. Manoobhai Doongursee, Mr. Lalji Mehrotra, B.A., LL.B.
NAGPUR: Rao Bahadur Sir Madhavrao G. Deshpande, K.B.E., Mr. Mathradas Rathi.
POONA: Rao Bahadur Hanmantram Ramnath, Khan Bahadur Manekji N. Mehta, C.I.E., M.B.E.
SURAT: Dewan Bahadur C. M. Gandhi, B.A., LL.B., Mr. Essabhoy Faizullabhoy, Mr. Chimanlal Dahyabhai Clerk, B.A., LL.B.

London Agents :—WESTMINSTER BANK, LIMITED

SEVENTY-SECOND REPORT

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1942.

The Directors have the pleasure to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1942. The Auditors' report is also annexed.

	Rs.	A.	P.
The transactions of the past six months (after appropriations to contingency accounts out of which provision for bad and doubtful debts has been made) have resulted in a profit of ..	11,70,417	4	3
Less, Provision made for Income-tax and Super-tax	2,00,000	0	0
Leaving a net profit of ..	9,70,417	4	3
The balance brought forward from the last account was	9,41,655	1	0
Making a total of ..	19,12,072	5	3

This sum the Directors have disposed of as follows:—

	Rs.	A.	P.
In payment of an *ad-interim* dividend at the rate of 11 per cent. per annum, free of Income-tax, for the half-year ended 30th June, 1942 ..	5,50,000	0	0
Carried forward to the next account	13,62,072	5	3
Total ..	19,12,072	5	3

The Bank rate throughout the 6 months was 3%.

CHUNILAL V. MEHTA, *Chairman.*
AMBALAL SARABHAI, A. GEDDIS, COWASJEE JEHANGIR, DINSHA K. DAJI, RAMNIWAS RAMNARAIN, *Directors.*
M. G. KOPPIKER, *Chief Accountant.*
A. G. GRAY, *Manager.*

BALANCE SHEET AS ON 30TH JUNE 1942

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital, two lacs Shares at Rs. 100 each ..	2,00,00,000	0	0			
Issued and Subscribed Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Paid-up Capital, two lacs Shares at Rs. 50 each				1,00,00,000	0	0
Reserve Fund				1,18,00,000	0	0
Reserve for Contingencies				3,50,000	0	0
Fixed, Short and Savings Bank Deposits				6,01,72,363	11	1
Current Deposits and Contingency (unadjusted) Accounts				26,14,57,540	9	2
Rebate on Bills Discounted and on Government of India Treasury Bills not due ..				1,33,539	11	3
Unclaimed Dividends				98,179	4	0
PROFIT & LOSS ACCOUNT:— Balance as per Balance Sheet on 31st December, 1941 (after appropriation) ..	9,41,655	1	0			
Profit for the half-year ended 30th June, 1942 ..	11,70,417	4	3			
	21,12,072	5	3			
Less, Provision for Income-tax and Super-tax ..	2,00,000	0	0			
				19,12,072	5	3
Carried forward ..				34,59,23,695	8	9

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
Cash Credits and Demand Advances				4,31,05,356	6	8
Loans				3,03,11,384	2	0
Bills Discounted and Purchased				1,56,237	15	0
				7,35,72,978	7	8
PARTICULARS REQUIRED BY ACT VII OF 1913.						
1. Debts considered good and in respect of which the Bank is fully secured ..	6,40,99,701	12	9			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others Rs. 14,163-10-10.						
The total of maximum Balances under this heading during the half-year was Rs. 4,68,399-12-5.						
2. Debts consider good secured by the personal liability of one or more parties in addition to the personal security of the debtors	88,32,,952	7	0			
Carried forward ..				7,35,72,978	7	8

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..				34,59,23,695	8	9

CONTINGENT LIABILITIES:—
Claims against the Company not acknowledged as debts, Nil.

ASSETS

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..				7,35,72,978	7	8
This amount includes:— Bills Discounted Rs. 1,12,600-0-0.						
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents Rs. 10,07,315-0-0.						
The total of maximum Balances under this heading during the half-year was Rs. 26,87,343-15-2.						
Debts due by Directors jointly with others Rs. 13,210-0-0.						
The total of maximum Balances under this heading during the half-year was Rs. 14,621-14-0.						
3. Debts considered good for which the Bank holds no security other than the debtors' personal security	6,40,324	3	11			
4. Debts considered doubtful	Nil.					
5. Debts considered bad ..	Nil.					
6. Debts due by Directors personally ..	Nil.					
7. Debts due by an Officer of the Bank other than a Director ..	Nil.					
	7,35,72,978	7	8			
Stamps				4,365	2	0
Branch Adjustments				61,533	5	10
Landed Property, at or below cost, as per Balance Sheet on 31st December, 1941 ..	12,62,818	13	6			
Deduct—Written off 31-12-1941 ..	5,00,000	0	0			
	7,62,818	13	6			
Add—Additions at cost during this half-year ..	19,486	0	0			
	7,82,304	13	6			
Less—Sale	7,200	0	0			
				7,75,104	13	6
INVESTMENTS AT OR BELOW MARKET RATE:— Government Securities ..	7,11,19,722	9	9			
Improvement Trust, Port Trust and Municipal Bonds	68,58,331	7	1			
Joint Stock Company Debentures, Preference and Ordinary Shares ..	14,05,862	9	1			
				7,93,83,916	9	11
InInterest accrued up to 30th June, 1942 on Government, Port Trust, Improvement Trust and Municipal Securities				6,44,155	12	8
Government of India Treasury Bills at par				8,99,75,000	0	0
Cash in hand	1,54,87,934	7	8			
„ at Bankers in Current Account ..	8,60,18,706	13	6			
				10,15,06,641	5	2
Total Rupees				34,59,23,695	8	9

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Bank of India, Ltd., as at 30th June, 1942, and also the above Profit and Loss Account of the Bank for the half-year ended upon that date, in which are incorporated the athenticated Returns from Branches, and report that:—

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (*c*) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank; and (*d*) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.
S. B. BILLIMORIA & CO.,
Accountants & Auditors.
Registered Accountants.

Bombay, 16th July, 1942.

CHUNILAL V. MEHTA, AMBALAL SARABHAI, A. GEDDIS, COWASJEE JEHANGIR, DINSHA K. DAJI, RAMNIWAS RAMNARAIN, *Directors.*
Chairman.
M. G. KOPPIKER, *Chief Accountant.*
A. G. GRAY, *Manager.*

Statement of Profit & Loss Account for the half-year ended 30th June 1942

Dr. Cr.

	Rs.	A.	P.	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
To Salaries				7,12,178	6	6	By Amount of Interest and Discount	31,40,503	5	6			
„ Directors' Fees				23,,525	0	0	*Less*—Interest allowed and appropriation to unadjusted Contingency Accounts out of which provision for bad and doubtful debts has been made	10,31,398	14	5	21,09,104	7	1
„ Local Committee Fees ..	3,000	0	0										
„ Audit Fees	7,500	0	0				„ Rents on Property exclusive of premises used by the Bank	52,319	8	0			
„ Provident Fund Allowances ..	53,551	15	0	64,051	15	0	*Less*—Municipal Taxes, Repairs and Expenses ..	27,924	8	0	24,395	0	0
„ Rent, Taxes and Advertising (excluding Income and Super-tax on Bank's Profits)				93,539	8	9	„ Commission, Exchange, etc. ..	1,92,187	1	5			
				90,828	1	2	*Less*—Payments	11,833	15	5	1,80,353	2	0
„ Stationery and Printing ..							„ Transfer Fees				2,050	8	0
„ Telegrams, Postages and Stamps ..				23,580	4	2	Total ..				23,15,903	1	1
„ Lighting, Insurance, Law, Property Renovations and other Charges				1,37,782	9	3							
				11,70,417	4	3							
„ Balance of Profit													
Total Rs. ..				23,15,903	1	1							

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897

A few salient features of the Forty-fifth Anual Report:

Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - „ 14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

COMILLA UNION BANK
LIMITED
Regd. Office: COMILLA. (Established 1922)

Authorised Capital - - - -	Rs. 50,00,000
Issued and Subscribed Capital - -	„ 25,00,000
Paid-up-Capital over	„ 14,08,000
Reserve Fund (Before appropriation of the profit for the year just closed) -	„ 7,91,000
Deposits - - - - - - -	„ 2,40,45,000
Working Funds - - - - -	„ 2,87,46,000

(Figures as at 13th April 1942 subject to audit)

American Agents:—GUARANTEE TRUST CO., OF NEW YORK.
London Agents:—BARCLAYS BANK, LTD.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.
Managing Director:—Dr. S. B. DUTT, M.A., B.L. Ph. D. (Econ), London Bar-at-Law.

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that more than 90% of India's teeming millions never save a rupee of their earnings. Money borrowed at fantastic interest cripples them financially for life. An account with the Palai Central Bank safeguards you from debt and worry—it puts success within your grasp.

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(Incorporated in Travancore with Liability of Members Limited)
Palai. Travancore.

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MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

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Managing Agents: **B. I. S. N. CO., LTD.** (Incorporated in England)

SAVE FOR VICTORY
BY INVESTING IN WAR LOANS ASK YOUR BANK

The Mercantile Bank, of India, Ltd.
(Incorporated in England)

Authorised Capital	£3,000,000
Subscribed do.	£1,800,000
Paid-up do.	£1,050,000
Reserve Fund	£1,075,000

London Bankers
BANK OF ENGLAND, MIDLAND BANK, LTD.
Head Office:—15, Gracechurch Street, London, E.C. 3

Branches and Agencies:
INDIA—Bombay, Calcutta, Delhi, Howrah, Karachi, Madras, Simla
CEYLON—Colombo, Galle, Kandy, Jaffna.
MAURITIUS—Port Louis & NEW YORK

CURRENT ACCOUNTS OPPENED.—The Bank transacts banking business of every description throughout the world.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertake Trusteeships and Executorships.
A. P. POWLES, *Manager*.
No. 8, Clive Street, Calcutta.
Howrah Agency: 21, Grand Trunk Road, Maidan

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street.
N. R. NEWSUM *Manager*.

From the very start of the War supplying the Army with essential bodily needs—the comfortable, strong, long-service knitted goods associated always, war-time or peace-time, with our Trade Mark.

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The "Statesman" not long ago suggested that Sir Maurice Gwyer should take the place of Lord Linlithgow as Viceroy, but the problem now is whether the tenure of Sir Maurice (65) should be extended in the Federal Court. Tall, healthy and statuesque, Sir Maurice Gwyer has in him many years of vitality and work; but the general question of overstay by Civil Servants and the riot of jobbery now prevailing in India, can be discussed without any reflection on the Federal Chief Justice. On the plea of war emergency, the Public Services Commissions have been shorn of their pristine authority; but, still, in the bedlamite multiplication of appointments, the Assam Public Services Commission has just come into being. The national dividends furnished by the Federal Court should be assessed by lawyers. The revenue of Assam is about the same as the income of the Calcutta Municipal Corporation, but the perquisites of provincial prestige include projects for a High Court, a University, a Public Services Commission, etc. The University requires a Chancellor, a Vice-Chancellor and a pro-Vice-Chancellor, besides a horde of stipendiary officers to perform the honorary functions shouldered by a High Court Judge a couple of decades ago. I cannot say that the results as such have been commensurate with the payments being made. Members of the Secretary of State's Council have become Executive Councillors and Speakers of Legislatures have been turned on to other jobs.

An Executive Council of fifteen means a bloated scale of establishment inconceivable in the days of Sir Basil Blackett who got on with one British Civilian as Secretary and the rest of the Staff, Indians. Permission given by the Secretary of State for the Government of India to spend Rs. 50,000 per year on any appointment has been abused. Now, there is, in all departments, a spawning of additional secretaries and deputies, with Indian officers in poor request. I am not afraid of spending money, even of lavish expenditure, provided there is a return for the investment in terms of efficiency. Whenever a "deputy" is appointed, you may be sure that the big man has the back of his hand held against a yawning mouth. It is due to the love of authority, without capacity for work. In the pre-Montagu days, provinces had Executive Councils, but the enlargement began so as not to affect vested interests. Ministers came, but their independence was debauched by the Government opening the door to them for promotion to the Executive Council. Their dependence on the Legislature was belittled. It was as good as the previous strain of evil seen in the elevation of the High Court Judge to the Executive Council. The pure springs of independent conduct were fouled and the surreptitious trade of careerism began together with the dodging of the law.

Solemnly to indicate the independence of the Auditor-General, it was laid down that the Auditor-General should never more be eligible for employment in any office under the Crown. Sir Frederic Gauntlett retired; and, in a trice, he became Finance Minister of Patiala. It was not an office under the Crown, but under a bejewelled turban; still, the intention of the law had been defeated in the tally-ho of dissolute careerism. Lord Willingdon appointed, out of kindliness, many superannuated worthies in Indian States; a doctor, to an Indian State as Dewan for instance. The terrain of "Indian India," once deemed a fair and pure reserve for the display of Indian talent, was invaded by the jobocrats who are still on the prowl. By the analytical separation of the Viceroy's functions into different categories, Lord Linlithgow has to-day three Secretariats of great pomp and circumstance as compared with the efficient one-man simplicity of the Curzon regime. Don't tell me that work and utility have correspondingly increased. A few months before he left, Sir Eric Mieville, Viceroy's Secretary, had been appointed to a newly created job, Secretary to the Governor-General-in-Council; but before he could establish his unseen mastery, he became the present King's Secretary. Jobs are multiplied and standards of propriety altered in the stampede. Then there is the practice of accommodation for casual passengers like Sir Edward Cook who, under the prim advice of Lord Reading, had left the Indian Civil Service. Suddenly he becomes "liaison" officer for China, until Sir Robert Reid is superannuated out of his position as Governor of Assam but re-absorbed for juicy service. Why shouldn't it be so when I.C.S. men on the shelf like Sir John Hall are brought out of retirement to preside over Public Service Commissions, bodies which are supposed to select hardworking men when they are themselves in virtually sinecure occupations and their opinion is not deemed indispensable in war-time appointments. The Government maintain telephones for them in their homes so that, at a midnight crisis, the members might confer and make the right recommendation of candidates before dawn! The farce goes on not only at the expense of the tax-payer but for the hallucination of the common people.

All of us know that Reforms are in the frigidaire; and when there is a break like the Cripps Mission, it is a sensation far above the clerical dovecotes. But we have a Reforms Commissioner, Mr. H. V. Hodson. The bureaucracy can never afford to let an obsolete appointment lapse. Mr. Hodson, too, is there, busy about reforms while his predecessor Sir Hawthorne Lewis wrought his way, as an I.C.S. man, to the Orissa "gadi." Was there any necessity for keeping up the job of Political Adviser? It is a job ancillary to Federation which is as dead as the dodo. What I am concerned about is not the breaches of convention but the supposed cultivation of efficiency through nepotism. Great Empires and little minds do not go together, said Campbell-Bannerman; efficiency and nepotism cannot go together either.

In anticipation of the great event, Sir Bertrand Glancy had been made Political Adviser whereas the Political Secretary used to carry on without this redundant ornamentation, quite adequately. Sir Henry Craik had his innings as Home Member and then as Governor of the Punjab, he had earned rest and pension; and, when Sir Bertrand Glancy got the coveted lift to the Punjab, the job should rightly have been left unfilled if only for the reason that it had, far in advance of Federation, been a ghastly case of premature birth and burial. No, Sir Henry Craik, Baronet, had been called up like a very Cincinnatus from retirement, to hold the post of Political Adviser. The Governor-General wanted "advice" on nothing in particular that the Political Secretary could not tender. The job was there and Nature abhors vacuum. Professor Gregory, Economic Adviser, had done nothing sensational to justify his being pitchforked into an office that legitimately belonged to Dr. John Matthai, but he is raised to knighted dignity. He must have been doing good in secret.

In this bean-feast of jobs, little heed is paid to technical qualifications or business experience. When the Superintendentship of the Government of India Printing Press fell vacant, an I.C.S. man innocent of the compositor's duty was appointed. They know everything. When the office of Deputy Controller of Broadcasting fell vacant, Mr. P. C. Chaudhary, I.C.S., was appointed; and, after mature experience to suit his next job, he has been appointed to a controllership of trade in Bombay. The supreme bank-officer in India is an I.C.S. man. The Covenanted Services once recognized as practitioners in Law and Order are now honoured as technicians equal to the control of factories, trade, prices and the National War Front. Into the comic strip of publicity as also the execrable futility known as "press-

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advising," the "subjuntawallah" has been thrust. Information Officers who are happily out of professional competition for no mean reward, are increasing as in an ant-heap without visible or audible advantage to the National War Front. The observance of certain chaste principles of Public Service has been undermined and debated by the doctrine of "essential services." Artful dodgers throng in the corridors. The Public Relations Officers cannot explain any more than the Snuff Controller now, after victory, the whole swarming phenomenon round the broken treacle-bottle could be demobilized for the relief of the tax-payer. If we go too fast, we shall go too far; for, there is now an excessive play of scrambling and vulgarity without the idealism of greater days. Without a grand shake-up on this road in the rake's progress, we shall never be able to get out of the present breeding puddle of nepotism which really is corruption and leads to totalitarian inefficiency.

You and I know that Mr. Sarker has been very much more than a new broom in that curious conjunction of departments formerly under Sir G. S. Bajpai who was promoted without effort and who crowned his term by that iniquitous agreement on Indian immigration into Burma. From agriculture to commerce is no hasty transit; and Bengal's representative on the Council will obviously have a portfolio of greater importance than law. It is but right that no mere lawyer represents Bengal in the Viceroy's Council. The servicemen have no ties though they claim to have many regrets when they leave India in due course. Not so with Mr. Sarker who is the only Councillor who has been a Minister under provincial autonomy. He has been Finance Minister. That is a very important advantage. Mr. Sarker held a special place in Bengal's political life. He has been in touch with nationalism from the time of C. R. Das. He has been Mayor; and, in spite of local feuds, he has been known to be unusually public-spirited. He represented for long a mature and politically conscious constituency. I will not labour the point of his vast experience by adding any mention of what Mr. Sarker has achieved for the Hindustan.

But it is Mr. Sarker's future that interests India. As we know, he is a student but not a cloistered one. He is a man of affairs but one who disregards detail and considers plan and policy. It might be said that Commerce is rendered unimportant by the welter of regulations but it is not Commerce alone that will receive his attention. It is an auspicious sign that he comes down to Calcutta immediately after formal assumption of office. Industry is now his province; and it is not only the Supply Department that is to-day interested in industrial advance. New things, big things like research will claim the attention that Mr. Sarker can so competently give. The war will put many more things than export trade out of focus and only the steady vision of a diligent Member will enable the Commerce Department to go ahead.

The problems of procedure are not so many as those of planning. Mr. Sarker is peculiar in his faith in planning; he has a fanatic's speciality for reforming programmes. That is one reason why, when the war ends, India will start with the immense advantage of being guided by one who knows the rules about reconstruction.

There is an inevitability about Mr. Sarker's choice for commerce department that may restrain eulogy at present. After all, he is the businessman and financier "par excellence" in the Council. He knows Commerce as General Wavell knows War. They are the professionals among a scratch lot of amateurs. In saying that, a tribute is paid to the skill and experience of both General Wavell and Mr. Sarker. That is one reason for saying that the Secretariat will not overpower Mr. Sarker. He can be bold and unconventional, where necessary. He may be no revolutionary but he is not the slave of prejudice either. As Commerce Member, he will be no novice anxious to pick up work. He will start his career with a full knowledge of Delhi and its ways, very much the old Delhi hand, as it were. Temperamentally cast for big things, Mr. Sarker will realise his opportunities as they arise and turn them to India's advantage.

Mr. Sarker's predecessor took himself more seriously than any Councillor. Not merely in the extension of controls to new fields, Sir A. Ramaswami Mudaliar's work has borne fruit before our eyes in the creation of a new branch for the Geological Survey, a new research board, a trade marks law and guarantees of security for essential, promising enterprises. He was

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always conscious of his responsibilities, and happily corrected very early the impression that he was an upholder of British interests—produced, it may be added, by the report of the special Tariff Board in 1936. In office he displayed a charm of manner that disarmed opposition. His concern for industrial development was keen and real, inspite of the lack of interest in the more ambitious ventures propounded in wartime. He set up advisory boards to give the public a say in many matters, and renewed protection for all industries in wartime, strengthening their ability to hold their own later. No term of any Commerce Member including Sir George Rainy has witnessed such a growth of industry. The Commerce Department under Sir Ramaswami was no silent spectator. The Department oversaw everything, and its chief was indefatigable, being aided by picked men, who appreciated criticism and made amendments—just as the Member did.

Mr. Kapur of the Lakshmi Insurance Company paid me his usual annnual call and asked: "I hope you are satisfied with the progress of your 'infant prodigy'?" It was on the perusal of the second year's balance sheet of Lakshmi that I was impelled to describe it as an infant prodigy. In the annals of Indian Insurance, Lakshmi has, from the very first year, been creating record after record; and, while many infant prodigies tend to become stale and flat and humdrum as they grow old, Lakshmi, now in its 'teens, has preserved and maintained the full measure of precocity. The 1941 accounts provide once again convincing testimony of the record-making speciality of Lakshmi. No other purely Indian Life Company has at the end of eighteen years, built up total funds exceeding the two-crore mark, or disclosed annual addition to life fund of nearly twenty-five lakhs of accounted for annual income of over fortyfive lakhs. In each of these respects, Lakshmi creates new records; and this achievement is the result, not of any sensational plans of business or processes of administration, but by the steady and consistent but, all the time, energetic adherence to all the canons of healthy insurance. In the selection of business, utmost care is exercised; and the Company has never sacrificed quality to the mad but common craze for quantity. The result is a consistently favourable mortality experience. Business-getting is governed by what the business can stand. The result is vigilant control of expenditure; the over-all expense ratio has declined from 25.77 per cent in 1940 to 24.69 per cent in 1941. Investment policy has been scientific and is based on the principle of safety first and of spreading of risks. The result is a well-balanced portfolio of investments which are, in broad terms, shock-proof and which yield a satisfactory return. Above all, the directors have always stressed the great value of a wholesome financial policy. The result is the variety and strength of the reserves. Here is the list of the reserves maintained:

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Pandit Santanam has often told me that my first review of Lakshmi's balance-sheet helped the Company a great deal in securing business in the early years. No such extraneous assistance is now required: the intrinsic merits of Lakshmi are now so obvious and so outstanding that they constitute the best selling point for Lakshmi policies.

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Olympus

(From Our Correspondent)

New Delhi, July 28.

Sir A. Ramaswami Mudaliar hands over charge to-day of the Commerce Membership to Mr. N. R. Sarker and will, until his departure for London a fortnight later to join the War Cabinet, be a Member without portfolio in the Viceroy's Council. The Viceroy is reported to have selected Mr. N. R. Sarker after consulting his colleagues. As Mr. N. R. Sarker has been a prominent businessman for nearly three decades and is an ex-President of the Federation of Indian Chambers of Commerce, and Industry, he can claim to have intimate knowledge of economic problems and also the difficulties of the business community in this country. The task facing the Commerce Member today in the Government of India is no light one. In fact there is the urgent question of price control and food supply which has to be tackled effectively without further delay. What has so far been done has proved largely ineffective though for reasons for which in many cases the Government of India cannot be held responsible. But the situation facing the country to-day is so serious that something swift and effective has to be done to bring the situation under control. The success or failure of Mr. N. R. Sarker as Commerce Member will depend on the way in which he tackles the price control question and satisfies the country. There is then the question of starting heavy industries in India like automobile manufacture, construction of locomotives, development of shipbuilding and others. Authorities elsewhere may have been responsible for the Government of India's failure in this respect, but the Commerce Department could not escape unpopularity on this account. If the new Commerce Member has to retrieve the position, he has to show sufficient strength in dealing with the authorities here and elsewhere and see that something is done at once.

This by no means detracts from the value of the work done by Sir Ramaswami Mudaliar as Commerce Member in these three difficult years of war which brought unexpected problems of great complexity. He had always the interests of the country at heart and spared no pains to do what he could. If he could not do more, it was due to the difficulties of the situation at the time and other reasons which are well known. In a way Mr. N. R. Sarker may be said to be in a more fortunate position today owing partly to the increased strength of the Indian element in the Viceroy's Council and partly to the situation created by war developments themselves—and more particularly the Grady Mission's report. Still it can safely be said that nobody could have achieved more than Sir Ramaswami Mudaliar. His main contribution to the Department is the excellent foundation which he has laid for the industrial research organisation. Its success under the direction of Sir S. S. Bhatnagar is already very striking, and it has even a greater future.There is then the wise step taken by Sir Ramaswami Mudaliar in setting up an organisation for postwar reconstruction. If following his own example in selecting a distinguished Indian scientist as head of the industrial research organisation, he had selected an Indian economist as Economic Adviser to the Government of India, it would have been greatly appreciated in the country. In dealing with export and import controls and other war problems connected with trade and industry, Sir Ramaswami Mudaliar laid down the correct policy that existing trade channels should be maintained. This has helped the Indian Commercial community to hold its position to the extent possible under the emergent conditions produced by the war. It was in his time also that a large number of non-official committees was set up to advise the Department on its different activities and problems—a useful means not only for consulting non-official opinion but also for enlisting its co-operation in giving effect to its policies. It was an admirable example, for Sir Ramaswami Mudaliar followed two principles never to deny a hearing to any interest which wanted to place its case before him, and never also to take any important decision without consulting the interests concerned. The departure of Sir Ramaswami Mudaliar is undoubtedly a loss to the Government of India, but the only comfort is that from Mr. N. R. Sarker, his successor as Commerce Member, who is a businessman himself with the unrivalled experience of Finance Ministership in a big province, the public has a right to expect even more.

* * * *

There has been a good deal of Departmental reorganisation in the Government of India in order to lighten the work of heavy Departments and regroup Departments on more rational lines. When Sir Ramaswami Mudaliar took charge of the portfolio, he had to administer also Labour and such miscellaneous Departments as Geological Survey and the P.W.D. It has been a wise decision to make Labour a separate portfolio though why the Labour Member should be saddled with such subjects as the P.W.D. and the Geological Survey is not clear. It would be well also if a separate portfolio is created for industry to which can be added the entire Production side of the Supply Department. The present arrangement is hardly a satisfactory one, for while the Commerce Member is expected to deal with industries, the Supply Department deals also to a large extent with the Production work. The Supply Department has already become far too unwieldy for a single Member. And the Commerce Member has really enough to do without this additional task of "Industries" being thrown on him. There is also the old suggestion that instead of continuing the present haphazard arrangement for scientific research—different Departments having different research organisations—they should all be brought together in one centralised department so that scientific research, industrial, agricultural, irrigation, health, or other can progress on proper lines under single direction. There is still considerable looseness in the Government of India's administrative arrangements which has be rectified.

* * * *

There have been a number of conferences during the last few days. The Jute Conferference called by the Government of India has recommended that for the present there is no need to reduce the output of jute mills in India either by rationalisation or any scheme for shorter hours. A number of decisions were also taken at the conference for conserving coal, reducing the strain on electric supply, and Railway transport, etc. At the conference which Mr. N. R. Sarker, Education Member, had with the representatives of the Federation of Indian Chambers of Commerce and Industry, Mr. N. R. Sarker gave the assurance that the Government of India was employing special measures to increase the production of necessary drugs and chemicals to the fullest extent not merely a shortterm policy for war requirements but also a longterm policy in the interests of the country's future. As regards quinine stocks, he said that Provincial Governments were encouraging cinchona cultivation. A scheme for the economical use of available quinine stocks has also been settled in consultation with Provincial Governments. Among the results of the Sugar Board meeting are that hereafter all sugar bags will contain markings of the quality of sugar contained in them and that also the margin of profit allowed by the Government to sugar merchants between the ex-factory price and the price in the consuming market is likely to be reduced substantially.

* * * *

Of considerable importance is also the conference held by the Overseas Member, Mr. Aney, with representatives of a number of public bodies. It was particularly asked of the Government of India that one single Department should take up the responsibility of dealing with the problems connected with Indian refugees arrangements for employment, satisfaction for claims, provision of relief etc. Strong protests were made against the appointment of a large number of European and Anglo-Burman refugees under the Government of India without any regard to Indian claims. They pointed out that as His Majesty's Government had taken upon themselves the responsibility for giving allowances to these European refugees, it was equally their responsibility to provide employment for them. There is considerable feeling in non-official circles over the way in which appointments of European and Anglo-Burman refugees from Burma and Malaya are carried on in this country.

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Repayment of 4 per cent Calcutta Municipal Debenture Loan of 1912-13, dated 1st November, 1912.

The 4 per cent Calcutta Municipal Debenture Loan of 1st November, 1912, for Rs. 34,00,000 is repayable on the 1st November, 1942, from which date interest on it will cease. Holders of Debentures of this loan should tender their Debentures at the Local Authorities Loan Section, Imperial Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each Debenture :—

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M. RAY,
Secretary to the Corporation.

Central Municipal Office,
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Gateway of India

(From Our Correspondent)

Bombay, July 29.

MR. B. F. BHARUCHA, the indefatigable writer of letters to the Editor in the Bombay press, must look to his laurels because a powerful competitor has entered the arena. The Hon. Mr. R. H. Parker, enjoying leisure after the Bombay Telephone deal, relieves the tedium of existence by inditing letters on the slightest provocation. When Sir Edward Benthall was installed as Transport Member (in the Viceroy's Council), Mr. G. L. Mehta, President of the Federation of Chambers, spoke disapprovingly about "the appointment of a representative of the non-official European community as a member of the Council." Mr. Parker immediately wielded his powerful pen and, quoting Mr. Mehta's simple words, asked archly: "Who is advocating racial discrimination now?" The little epistle of waggish sapiency was also sent to papers outside this presidency.

* * * *

Mr. Mehta was protesting against racial discrimination, not advocating it, because in the selection, competent Indians had been discriminated against, in their own country. The portfolio had been held by Indians, Sir Joseph Bhore and Sir Mahomed Zafrulla Khan, for instance, without any breakdown in traffic. If Mr. Parker has a look down in the right direction, he would find that the boot is on the other leg. The Government practised racial discrimination at the expense of Indian talent; and, when Mr. Mehta pointed out the unfairness of it, Mr. Parker sallies forth without his knowing it as the poacher turned game-keeper. The plea of Sir Edward Benthall, Sir Hubert Carr and Sir Tracy Gavin Jones at the Round Table Conference was that there should be reciprocity in Indo-British relations, the observance of the Golden Rule. If non-discrimination and reciprocity had existed, we should see some Indian as General Manager of the London Railway system, if not as Minister of Transport. Mr. Parker is both artful and playful in his logic. It amuses him and does Mr. Mehta no harm.

* * * *

On the policy and progress of the Reserve Bank I do not feel called upon to dilate because of the mere circumstance that the Central Board happened to hold its periodical meeting in Bombay; I leave it for "headquarters comment." My sense of priority if not also of artistry, requires an independent Chairman to preside, but the Managing Governor, supposedly responsible to the Board and chosen by them, presides over the function, giving rulings on procedure and generally laying down the law. The Chairman-cum-Managing Director in his speech referred to the tendency of Bombay to acquire more of the holdings of the Bank. He said: "The tendency to concentrate shares in fewer hands and to centralise them mainly in Bombay area continued during the year. Out of 500,000 shares, Bombay held 212,823 shares on June 30, 1942, as against 218,649, while the rest of the registers showed a decline. Similarly, the average number of shares held by each shareholder increased from 9.4 to 9.8."

* * * *

The blight of distress and scarcity continues with monotonous groans about sugar, kerosene, matches, rice, wheat, and salt. Even the wealthy are coming within hailing distance of inconveniences. For example, race-specials for Poona will not have restaurant-cars. It has come as a great shock to dandy sportsmen, who used to combine turf-discussions with the three-card trick. No treating on the way henceforth nor dissipation back in the dining-car. Scarcity of petrol has dulled the edge of road-hogging. "Are sport-amenities to be sacrificed at the cost of Civilian morale?" so ask some of the old hard-boiled lovers of a scheme of life that the present war, continued long enough, is bound to blast out.

* * * *

The evacuee problem has grazed against the economic life of Bombay and there is relief organized with success. The Parkers, nosey and noisy, who accuse Indians of wicked racial discrimination, ought to understand the other side of the case. Things are in poor shape to-day owing to bad luck all round. I give without comment the following message sent by the Indian Merchants' Chamber to the Government of India regarding the accommodation of evacuees in Abraham's bosom at Delhi:

"Committee of the Indian Merchants' Chamber have seen reports that appointments under the Government of India, including posts involving high responsibilities and substantial remuneration, are being given to European Evacuees who have returned from Burma and other countries. Such action on the part of Government besides involving great injustice to the sons of the soil also deprives and limits the opportunities available to Indian evacuees. Having regard to the large number of Indian evacuees for whom suitable appointments have to be found and considering the need to preserve the accepted policy of Indianisation of the important services in the country, the Committee request that Government should stop the policy of giving jobs to European evacuees. It is understood that His Majesty's Government have undertaken the obligation of looking after and providing for European evacuees at present in India. No such obligation appears to have been undertaken by that Government in respect of Indian evacuees. In view particlarly of this it is but proper that the Government of India should confine such appointments to Indian evacuees only."

* * * *

The Silk and Art Silk Mills Association Ltd., Bombay, had a tale of woe to give when they held their annual general meeting. Because of shortage of art silk imports, India has to extend her own industry. The problem of short staple cotton could be tackled if we had an art silk yarn industry in India. Mr. Ramdeo A. Podar who is Chairman pleaded that, in post-war India, the art silk industry should be a sister-industry of the cotton industry, but in all this collaboration of cotton, silk, rayon and wool, there is the influence of the expert, the technician and the chemist to determine the future. Rayon, according to Mr. Podar, is "a truly democratic industry; what more do you want when Italian silkworms must be pre-engaged in Fascist activities?

THE MUNICIPAL CORPORATION OF RANGOON

Rangoon Municipal Debentures

4½ per cent.—1903—1947 Loan
4½ per cent.—1902—1946 „
3½ per cent.—1936—1966/76 Loan
5 per cent.—1928—1958 Loan
6 per cent.—1925—1955 „
5½ per cent.—1926—1956 „
4½ per cent.—1904—1948 „
3½ per cent.—1940—1966/76 Loan
4½ per cent.—1905—1949 „
4 per cent.—1912—1942 „

Holders of the above Rangoon Municipal Debentures who have previously instructed the Imperial Bank of India to STOP PAYMENT of interest in respect of particular debentures are advised to renew such instructions immediately to the Securities Department, Imperial Bank of India, Strand Road, Calcutta.

The Corporation will not consider itself liable for any loss due to the neglect of a debenture holder to comply with this notice.

EWART MITCHELL,
Chief Accountant.
for the Trustee, Rangoon Corporation.

Resume of Commodity Markets

REGARDING the actual developments in the commodity markets during the week, there is perhaps nothing of importance to be recorded. Only in the Bombay Cotton Market has there been any fluctuation in prices. The unfavourable political situation and the discouraging New York advices brought about a substantial fall in prices and the rally in prices towards the close has been rather feeble.

The reaction in prices for gold and silver would seem rather surprising with the continued seriousness of the war situation. It is reported that some selling by the Reserve Bank in Bombay has been responsible for the decline in silver prices. In the gold market, speculative buying has not been sustained to keep up prices.

The Jute market was rather quiet early in the week while the hessian market was inclined to be firmer in anticipation of a reduction in production. The news, however, that the rationalisation scheme as proposed by the Government has been dropped, has come as a relief to balers and dealers in the jute market, while it has had a chilling influence on the hessian market.

Jute

It was generally expected that the Government of Bengal would oppose the scheme of rationalisation of the Central Government for, a drastic reduction in production would result in a huge surplus of the new crop especially with the encouraging prospects for the current season. Against the total consumption of jute of 69 lakhs bales in 1941-42 the rationalisation of production would result in a consumption of about only 40 lakhs bales in 1942-43 which is about 35 per cent. of the estimated yield of the crop for the current season. The balance of 65 per cent., if unsold, will naturally have a disastrous effect on prices and disturb the internal economy of the province. And the importance of the obligation of the Government cannot be strongly emphasised as living costs have gone very high and it is necessary that the cultivator should get a fair price for his crop. The Central Government could not possibly over-look the claims of the Bengal Government, as it was only at their suggestion it was decided to raise a larger crop and the subsequent efforts to reduce the area under the crop were not quite successful. As the alternative proposals put forward by the Indian Jute Mills Association satisfied the requirements of the Central Government, the question has been dropped. The exact details are not known and it will be interesting to study them when they are published.

Jute Manufactures:

The decision of the Government of India to drop the rationalisation proposals after the representation by the I.J.M.A. has resulted in another victory for them. Since the outbreak of war the I.J.M.A. have been successful everytime in impressing on the Government of India the reasonableness of its proposals.

It is now pointed out that the alternative scheme, which it was reported in "Indian Finance" meant a saving of 40 per cent. of wagon supplies to the industry, has completely satisfied the authorities. The main problem is one of saving transport. It was suggested that considerable economy could be effected if coal was brought in rake loads and taken by mills from a central depot in their own boats. The export to Western India is to be done in an orderly manner. As for saving in electric power, the distribution of load and different hours of working for mills is expected to result in a reduction of 12½% in consumption. These proposals in the main suggest that there could not be any appreciable reduction in production.

Sugar

The problem of controlling sugar prices, as has been pointed out in these columns on former occasions, is more one of ensuring proper and regular distribution than of rationing; for, it is said that there are adequate stocks of sugar in this country and that there can be little or no scarcity if proper and adequate means of transport were available. This was the opinion of the Central Sugar Advisory Committee which met recently. It is reported that suggestions have been made to allot wagons to the Sugar Controller or organisations instead of individuals.

The difficulty should be felt more during the next season because a larger quantity would have to be handled. The one point in favour of manufacturers sperhaps the suggestion that the increase in costs as a result of the war risks insurance scheme would be sympathetically considered by the Government.

The Bengal Government has said that stocks of sugar and salt are coming in adequate quantities. In spite of the fresh arrivals of stocks, the scarcity is unrelieved. It has therefore been decided to take over distribution. This is perhaps the first right step in the direction. If the dealers only knew that there would be effective control and regular supplies will be coming in, there will no tendency to hoard stocks.

Salt

The same is the position with regard to salt. We are told that there are ample stocks in the country, stocks enough to last one year. The problem is again one of distribution. The proposals to permit manufacture of salt in the coastal areas has been turned down on the plea that the revenue from the salt duty would be affected and that the manufacture of salt would result in evasion of the salt duty. In Bengal where there is relative scarcity, there is village manufacture of salt. Government agencies will buy up the whole production and reissue it, duty paid.

Bank of India, Ltd.

The war is still a benign influence for Indian jointstock banks. The major trend is still towards an increase in deposits with a lowering of interest rates, produced as much by the addition to resources as the slackness of demand. It is typical of our times that investments in giltedged rise more rapidly than loans or profits. Changes in the cash ratio are, in the main, void of significance at present. In December last, there was a panic; and banks hoarded cash when the public started to draw out. The restoration of pristine ease belongs to the first half of 1942 the period covered by the reports and accounts of the Bank of India published today for general information. The Bank's profits for the first half usually tend to be lower. The net profit for 1941 was Rs. 24.13 lakhs; the profit for the first half of 1942 is over Rs. 11.7 lakhs which is about equal. The maintenance of the dividend at 11 percent tax-free like the transfer of Rs. 2 lakhs for taxation is perhaps a routine matter. What really interests the citizen is not the carry-forward but finding out how banks take the strain. It might fairly be said that the Big Five in India are on easy a wicket as one can expect. The enormous rise in deposits in this period following the progress recorded in the second half of 1941 proves that our anticipations have been correct in every respect. Current deposits have risen between December and June from Rs. 18.51 crores to Rs. 26.15 crores in this case. The decline under fixed deposits etc., by Rs. 1.33 crores is only in the nature of conversion of time into demand liabilities. In the nature of things a rise in advances, in June at the beginning of the monsoon, is improbable but the decline of Rs. 2.7 crores indicates that the Bank of India has been perforce directing attention to Treasury Bills. Readers must be interested to note that the holding of Treasury Bills at Rs. 9 crores nearly exceeds that of securities, namely Rs. 7.94 crores. It is a development determined by the need for a constant inflow of cash, the expansion in Government borrowing as also the irregularity in giltedge prices. The rise in cash balances from Rs. 5.41 crores at the end of December to Rs. 10.15 crores at the end of June puts banking progress in its proper setting. There is more than proportionate growth under investments; and the heavier cash determines the slow movement in profit figures. By comparison with 1941 figures it may be surmised that profits were not much lower in spite of the big fall in Advances.

FOR HOUR TO HOUR

NEWS

READ

The Telegraph

EAST INDIAN RAILWAY

TENDER NOTICE

Annual Contract item costing over Rs. 10,000/-.

Sealed tenders are invited for the following and will be received in the General Manager's Office, 105, Clive Street, Calcutta, up to 11 a.m. on 26th August, 1942.

Tender No. S/SP/752/Gb10/61 & 68|C for the supply of Basket Cane 21 inches by 10 inches or Jhankar Baskets 21 inches by 10 inches.

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

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

R. E. MARRIOTT,
General Manager.

Tit Bits of Industrial Activity

Pumps for Defence

Stirrup pumps are distributed by Government. The House fire parties have to be equipped and the Central Government passes on the pumps to the authorities in Provinces and States. Very large numbers of pumps have been already distributed. A recent consignment of 35,000 was shared thus. Bengal got 20,000 Bombay 10,000, and Madras 5,000. The Local Governments sell the pumps to the public through accredited dealers at the rate of Rs. 25 each. A stirrup pump is good for dealing with incendiary bombs and three people at home can deal with trouble in the bud. Practice with a stirrup pump for domestic purposes is easy enough. The pump is adapted to many uses such as washing motor cars and spraying khas-khas tatties and garden-plants.

* * * *

Help by Government

The Government Test House at Alipore has decided as an experimental measure for one year on reducing the fees payable by individuals and private firms. The announcement made in June was meant to help nascent and undeveloped industries in India which have not research laboratories. The only condition is that the Director has to be satisfied that concession rates are required. Government permits exemption from payment of testing fees in special cases, on recommendations made by the Director of Scientific & Industrial Research. The Alipore laboratory will further help industry in addition to Government departments by reducing the fees payable by private parties as revision of the schedule is known to be under consideration.

* * * * *

Tests On Charcoal

Producer gas plants are in demand and the qualities of proper charcoal have to be learnt. The Dehra Dun Institute has examined the question. More tests are to be made on various types of charcoal and performance in producer gas plants is to be ascertained. Available information as to ash content, moisture, density, hardness etc., in charcoal has been presented in a leaflet. Thorough investigation has been promised. The information obtained should be of interest to the road transport interest who are adapting more and more vehicles to the use of charcoal gas as fuel. The I.R.T.D.A. recommends charcoal gas equipment to hanliers as advantageous.

* * * *

Indian-made Instruments

Russia is taking surgical instruments manufactured in India. The Red Cross Commissioner stated on July 10 that nearly 80,000 instruments have been sent to Russia. The Medical Stores Supply Committee learnt recently that more and more goods and equipment are obtained in India. In the last six months 133 items have been transferred to the list of articles made in India. Progress in the production of atropine sulphate, tannic acid, creosote and ephedrine has been reported recently. As regards instruments and appliances the gross output of the Indian industry has increased tenfold in a single year. A million suture needles were made in the year ended May and the production of six million more is planned over the next twelve months. Savings in the use of quinine were considered. The medical profession has been told that the standard dosage recommended by the League of Nations Malaria Commission should be adopted in order to avoid waste of quinine.

* * * *

Enlarging Teak Supplies

The loss of Burma makes it necessary to produce more teak. India has about 100,000 acres of teak plantations to which 5,000 acres are being added every year. The addition in Madras alone is 1,500 acres every year. This means a regular supply of root and shoot cuttings. More than two million are needed every year. How to get the best results from nurseries has been examined by Mr. A. L. Griffiths who has recommended methods of stump production. A recent volume of the Indian Forest Records deals with storage and transport as also the most economical use of nursery space and the use of undersized plants when seed is scarce. On the West Coast of South India temporary dry nurseries are better than a big central nursery where the soil is likely to get exhausted and there is also the danger of insect pests. The improvement of quality should follow better planting and Madras is anxious to raise quality and reduce costs on Government teak plantations.

* * * * *

Tea Growers' Request

The tea industry's coal requirements must be met according to a letter sent up in July by the All-India Tea Growers' Federation. Restricted booking on the Railways is said to have caused difficulty. *Tea is provided for export to the U.K.* and the Ministry of Food is the sole buyer. The claim for priority is established. Tea Estates have to produce more tea in the 1942 season and the plucked crop has to be dried. Moreover, a bigger internal quota is required. Fuel is vital and their own coal stocks are low. The Tea Controller arranged for wagon supplies, but railway booking restrictions on traffic beyond certain stations on the B. & A. Railway have affected the privilege vouchsafed. The letter also asked that the Testa Ghat ferry should be made available for a short period and coal procured in Assam itself should be made available to estates at a time when ordinary traffic facilities from Bengal are inadequate.

* * * *

Soap for the Punjab

Lahore, Amritsar, Sargodha and Multan contain soap factories which produce 2,000 maunds of washing soap. But the Punjab does not get enough laundry soap as Lahore alone sells 500 maunds of cheap washing soap. Much soap has to be imported though the prices are high. Locally made soap contains fillers like challa flour and sola ash because it is used carelessly. Imported laundry soap is preferred in the Punjab because of its unvarying quality. Punjab factories have been asked to improve and standardise quality. Toilet soap also needs to be improved if imported brands are to be displaced. According to a recent survey, the Lahore shops sell foreign soap to the extent of 50 per cent. It is the same with shaving soap. Better soap from the local factories must be procured before a claim is made for local support, runs the argument. Publicity is also wanted, and the Industries Department's assistance is indicated.

Hope for Indian Silk

Silk is a war material. There is heavy demand for Indian-made silk for parachute cloth and components like thread and tape. The 1942-43 programme for the manufacture of thousands of parachutes entails heavy production of silk. A special factory is making parachutes. A scheme costing Rs. 18½ lakhs is meant to increase the outturn of silk filatures in two Provinces. Consistency in quality is secured by changing over from hand reeling. As Japanese silk cannot be had, India has to provide more silk. Madras, Mysore and Bengal should gain from the State assistance to silk production. The village reeling industry in Mysore should gain most and loans will be given in Bengal when the scheme for a silk conditioning house is part of a plan for bigger silk production in coming years.

* * * * *

More Varied Production

The special lines attempted by Indian jute manufacturers are described in the June bulletin of the Indian Central Jute Committee. Four different types of canvas and jute carpets are being produced by Indian jute mills in addition to A.R.P. blackout materials. Paperlined materials are also produced by some mills and roofing material by a few. Potato bags, onion bags or orange pockets are again specialities made by some makers of hessian. Some mills, it is now known, are prepared to do finishing for mills outside their groups. Certain mills can provide rotproofing and others can undertake waterproofing or fireproofing. The names of mills ready to produce specialities and ready to develop existing special makes are also furnished in order to show how the jute mill industry is making new fabrics. Yarn and twine, dyed or polished, are also made in Indian jute mills and the list published last month shows how many special markets are being developed. Many jute mills are reported to be willing to make over 9 and 11 porter hessian and some are ready to do special sewing. Some mills have facilities for mangling, some for chesting and others for cropping. The list is an index of progress in Indian manufactures.

(*Continued from page* 179)

risen slightly from Rs. 34.09 crores to Rs. 34.51 crores.

The exchange market has been steady with a more favourable showing of export bills. It is too early, however, to draw any conclusions about the freight position.

The closing rates are: Banks buy T.T. London Ready to six months forward at 1s. 5 31/32d., and banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. bills for first and second months at 1s. 6 9/32d., and for the third and fourth months at 1s. 6 5/16d.

Money remains easy at ¼ percent.

Banks buy T.T. New York Ready at Rs. 329 for $100.

Banks sell T.T. New York Ready at Rs. 332¾ for $100.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 30th July.

It was with a good deal of relief that the news was received in Calcutta early this week that, on the representations put forward by the Government of Bengal and the Indian Jute Mills Association, the Government of India had decided to abandon their proposals for the "rationalisation" of the jute industry by the selective closing down of certain alleged uneconomic units. The deputation from Bengal certainly had a strong case to put up and it was doubtless reinforced to some extent by the receipt, simultaneously with the departure of the deputation, of an order from the Supply Department for 50,000 tents for delivery within a month! Full details of the discussions are not yet available, but it would appear that the Government of India has been convinced that in the circumstances, the proposed curtailment in production was not justified. As a *quid pro quo*, it is understood that the mills have put up certain suggestions towards economy in the use of coal and for the quicker turnround of wagons. Mills which draw their power supplies from public power stations will, it is understood, 'stagger' their working hours to some extent to level out the load, while the proposal to establish one or more depots from which mills can draw their coal supplies by their own boats, is to be put into effect. It should be borne in mind also that there are mills which can, and are prepared to, deal with whole rake loads of coal in quick time, and many other cases where neighbouring mills could equally rapidly break up and unload rake loads. All arrangements in such directions would contribute to wagon economy.

The tent order referred to above is rather a large undertaking, considering that the maximum canvas production up to date has been in the region of 13 lakhs of yards per month, while this order calls for something like 50 lakhs of yards. Revised Stock figures as at the end of June, amended to include all members of the I. J. M. A. as well as Gagalbhai, make little difference to the statistical position. 5 lakhs yards is added to the Hessian stocks and 15 lakhs yards to the Sacking stocks.

If he is correctly reported in the public press, the Labour Adviser to the Government of India seriously libelled the Jute Industry of Bengal at a public meeting held in Calcutta to criticize Price Control. He is reported to have said that he was very keen on seeing that industrial workers got enough food so that they might stick to their jobs, and he regretted that employers in Bengal, had not opened cheap grain shops for the employees. It is regettable that the Labour Adviser, should have committed himself to such a misstatement. The jute mills were among the first, if not the very first, employers in India to institute shops at their premises for the sale of foodstuffs at controlled prices, thus protecting their employees from the grasping avarice of the profiteer. Almost without exception these shops are being run at a loss to the employers for the benefit of the employees for, in present weather conditions it is next to impossible to avoid loss on stocks of such commodities as atta, sugar and salt. In many cases the retail prices charged are actually below the Government controlled prices, where the wholesale purchase price permits of this, for profit-making is not envisaged in the scheme. Many others besides the jute mill labour doubtless benefit by these shops in the mill areas and it must also be confessed that advantage is sometimes taken of the cheap sale rates. An instance may be quoted where sugar, retailed by the Mill shop at the controlled rate of 0-5-9 per seer was resold in the bazar to shop-keepers at eight annas per seer, who in turn retailed it to the general public at ten annas per seer. But on the whole we think that the Jute mill labour force appreciate the benefits they derive from establishment of these shops where all essential commodities are obtainable at prices well within their means. And it should be emphasised that these benefits are available to practically the whole of the labour force employed in the Jute industry. So it is all the more unfortunate that this industry should have been specifically maligned by a responsible officer of Government. It is happy to note that he has contradicted his report.

Among other avenues of enquiry sanctioned by the Indian Central Jute Committee at their meeting last week was one to find out to what extent jute could be used to replace such fibres as flax and Italian hemp which are now scarcely available in India; also enquiry into the production of ply threads of the greatest possible strength, regularity and durability. These are matters for the Technological Research Laboratories, for the extension of whose facilities further finance is to be sought. Another line of enquiry sanctioned is the endeavour to "cross" Daisee and Tossa fibres with a view to evolving hardier breeds. Though these types belong to the same family, their "crossing" has, it appears, so far not been successful. This enquiry has been entrusted to the Biological Department of Dacca University.

The total exports of Baled Jute from Calcutta during season 1941-42 (not including Chittagong) was 13½ lakhs of bales. This was about a lakh more than the previous season, but far short of the 39-40 season when 29.30 lakhs were exported, or the last pre-war season, 38-39, when the figure was 38.80 lakhs.

Very little interest has been shown in export jute during the past week and nothing of importance was recorded. Business with Mills was also small, comprising small lots of New Crop Firsts and Lightnings at Rs. 50 and Rs. 42 respectively for August shipment and Old Crop Outport Tossa 4s at Rs. 41 and Rs. 42. It is reported that henceforth the purchase of jute for the U.S.A. is to be under control in the same manner as U. K. requirements.

Turnover in Loose Jute has not been large but there has been a fair demand for ready shipment, whether old or new crop. For quick shipment European packing up to Rs. 9-12 and Rs. 6-12 was paid for Jat and two annas less for District. Supervised Jat sold at Rs. 9-8 and Rs. 6-8 for quick shipment Middles and Bottoms. Indian packing old crop on ready Bills of Lading fetched from Rs. 5-8 District to Rs. 6 Jat Bottoms, while quite a fair quantity of X mark was taken up at from Rs. 4 to Rs. 4-4 for white and at Rs. 5-4 for Tossa. Some new crop District Tossa Bottoms, Indian packing, sold at Rs. 6-12 for August-September shipment.

In the Fabrics section, Hessians have again been neglected but there has been a good demand for Heavy Goods. mainly from South African, Egyptian and Australian markets. Bazar buyers showed some interest in forward hessians while the threat of rationalisation hung over the market, but they soon withdrew when this was removed and quotations dropped to Rs. 14-2 and Rs. 18-4, but have since revived, mainly in sympathy with Heavy Goods, to Rs. 14-5 and Rs. 18-8. Heavy Goods enquiry has extended up to December but Mills are unwilling sellers beyond September and goods this side of that date are getting scarce. "B" Twills have again been a feature, selling at from Rs. 41 to Rs. 42 for ready, at Rs. 41 for August and September and at Rs. 40 for October. Liverpools sold at from Rs. 46-8 to Rs. 47 for ready and up to 15th August and at Rs. 46-8 for all August and Rs. 45 September. Cornsacks were taken at Rs. 42 August and at Rs. 41-12 August-September, and Woolpacks sold at Rs. 1-14 for November-December. Other sales reported include Grainsacks at Rs. 59 and Rs. 60 for August and Salts at Rs. 35 to Rs. 35-8 August and at Rs. 34-8 to Rs. 35 August-September.

Among the few transactions in hessian reported are 45-11 oz at Rs. 20-8 15th August and July Cotton Packs at Rs. 90.

Closing quotations are:—

	Ready	August	Septr.
	Rs. A.	Rs. A.	Rs. A.
9 porters ..	14 5	14 6	14 7
11 porters ..	18 3	18 5	18 6
"B" Twills ..	40 12	40 12	40 4
Cornsacks ..	41-12	42 0	42 0
Liverpools ..	46 4	46 0	45 0
Heavy Cees ..	38 4	38 4	38 4

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Subscribed Capital - „ 50,00,000
Paid-up Capital - „ 25,00,000
Deposits as on 30-6-42 - „ 1,11,96,000

Every Type of Banking Business Transacted

JUTE

Calcutta, July 30.

The raw jute market was absolutely dull and uninteresting early in the week. There was considerable anxiety to know the result of the negotiations of the jute industry with the Government regarding rationalisation proposals. With the encouraging prospects for the new crop there was naturally considerable anxiety that there should not be any appreciable reduction in the consumption of jute. It is now reported that the rationalisation scheme as proposed by the Government has been dropped and that the scheme as proposed by the Indian Jute Mills Association has been accepted. The exact details are not known but it is pointed out that the industry will not be adversely affected.

In the loose jute section, a slightly easier feeling has been noticeable and business concluded has been on a smaller scale. Supervised Jat Middles and Bottoms were done at Rs. 9-4, and Rs. 6-4 per maund.

In the pucca bales section, business has been on a very small scale. There have been no transactions to test prices which are lower. Shippers have been disinterested.

JUTE MANUFACTURES

Calcutta, July 30.

The jute manufactures market was inclined to be firmer earlier in the week on hopes that the rationalisation scheme would be put through and that there would be a substantial reduction in production. Naturally, there was a drop in values when it was known that the Indian Jute Mills Association had been successful in getting the approval for its scheme. 9 porters ready came down to Rs. 14-6 from Rs. 14-10 and 11 porters ready to Rs. 18-6 from Rs. 18-12. There has been a slight recovery in prices towards the close 9 porters ready are now quoting Rs. 14-7, August Rs. 14-8 and September Rs. 14-9. 11 porters ready are Rs. 18-6, August Rs. 18-8 and September Rs. 18-8.

In the heavy goods section, there is a good demand for Liverpool Twills and the quotation for ready delivery has moved up to Rs. 46-8. B. twills for the same position sold on the basis of Rs. 41 and Cornsacks Rs. 41-12.

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-5-1942.	30-6-1942.
Hessian cloth and bags—		
Yards ..	30,04,15,394	32,25,87,177
Tons ..	77,538	83,135
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	1,59,82,097	1,94,63,191
Tons ..	3,570	4,387
Sackings cloth and bags—		
Yards ..	23,25,91,204	22,95,74,631
Tons ..	98,366	97,996

Total reported stocks of manufactured goods held on Government account.

Description.	31-5-1942.	30-6-1942.
Sandbags—		
Yards ..	12,72,73,146	13,64,88,190
Tons ..	26,601	28,593
Scrim cloth—		
Yards ..	1,48,04,487	1,51,02,106
Tons ..	3,673	4,279
Hessian bags and cloth and canvas—		
Yards ..	11,38,67,439	12,71,02,125
Tons ..	27,771	30,562
Sacking bags and cloth—		
Yards ..	1,57,16,212	1,83,64,957
Tons ..	6,105	7,067

SUMMARY.

Total Civil and Military Account.

Description.	31-5-1942.	30-6-1942.
Hessian Civil—		
Yards ..	30,04,15,394	32,25,87,177
Tons ..	77,538	83,135
Military—		
Yards ..	25,59,45,072	27,86,92,421
Tons ..	58,045	63,434
Total—		
Yards ..	55,63,60,466	60,12,79,598
Tons ..	135,583	146,569
Sacking Civil—		
Yards ..	23,25,91,204	22,95,74,631
Tons ..	98,366	97,996
Military—		
Yards ..	1,57,16,212	1,83,64,957
Tons ..	6,105	7,067
Total—		
Yards ..	24,83,07,416	24,79,39,588
Tons ..	104,471	105,063

This statement is supplementary to that of 6th June, 1942, and shows the June 1942, stock figures amended to include all members of the Association as well as Gagalbhai.

GOLD

Calcutta, July 30.

The Bombay gold market was inclined to be firmer early in the week on renewed investment and speculative buying. After being higher at Rs. 52-8 there has been a drop in the quotation to Rs. 51-15-6. First and second settlements closed at the same figure. The quotations at the end of last week were Rs. 51-11, First settlement Rs. 51-11-6 and Rs. 51-9-6 respectively.

SILVER

Calcutta, July 30.

Similar conditions have been noticeable in the silver market. Indian Mint silver ready were quoted as high as Rs. 85-4 early in the week. During the last two days the gains have been lost and quotations are even lower on balance. Indian Mint silver ready were quoting Rs. 84-5, First settlement Rs. 83-11 and Second settlement Rs. 83-13. The quotations at the time of last writing were Rs. 84-10, Rs. 84 and Rs. 84-9 respectively. It is noteworthy that the premium for second settlement over first settlement has narrowed.

The Indian market has been uninteresting and the quotation has remained unchanged at 23½d for both spot and forward.

COTTON

Calcutta, July 30.

There has been a rather sharp decline in prices in the Bombay raw cotton market during the past week. Having regard to the recent strength of the markets, the collapse in prices during the past week is to a certain extent surprising. It is pointed out that the weakness of the seeds markets and the lower advices from New York have been mainly responsible for the fall in prices. The unfavourable political situation also has been adduced as a contributory factor. Broach July/August was very uninteresting and very little interest was taken in this contract. The quotation was Rs. 200-4 against Rs. 212-12. New contract 1943 were quoted Rs. 329-8 against Rs. 363-8 and March Rs. 322-8 against Rs. 357.

There has been a rather sharp drop in prices in New York. October were quoted 18.40 cents against 18.82 cents and December 18.54 cents against 18.96 cents. The decline in prices is due to commission houses' selling and the anxiety regarding President Roosevelt's message to Congress regarding inflation.

PIECEGOODS

Calcutta, July 30.

The piecegoods market has continued firm in spite of the fact that there have been some fresh arrivals of stocks during the past week. Owing to the higher replacement costs dealers are not willing to reduce rates. Bombay mills have done some large business in greys.

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Tender No. S|SP|752|Gb10|Comp|C for the supply of compound case hardening.

Tender forms with full particulars can be had from the office of the Controller of Stores, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outisde Calcutta may, however, remit the amount to the Controller of Stores direct by Money Order. No refund is permissible.

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

R. E. MARRIOTT,
General Manager.

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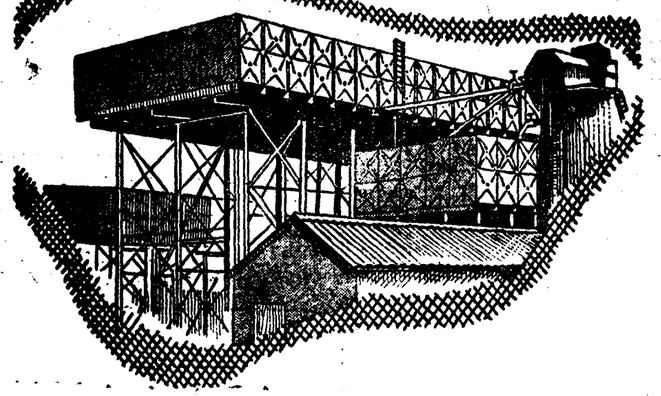

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Vol. XXX. No. 5 SATURDAY, AUGUST 1, 1942 Price Re. 1

Stock Markets to-day and to-morrow

MARKETS EASIER ON WAR DEVELOPMENTS

ABSOLUTELY dull and uninteresting conditions have been noticeable in the stock markets in both Calcutta and Bombay. The volume of business in both centres has naturally been on the small side. The reason for the quieter tone is no doubt the seriousness of the Russian war situation. But it is again satisfactory to note that there has been no panicky selling whatever and that the technical position of the markets is quite sound. The morale of operators in the market is much better. Otherwise, there should have been by now a considerable decline in values. The assured prospects for Indian industries and the absence of any immediate threat to India are mainly responsible for the intrinsic strength of the markets. Given favourable developments values may be expected to recover.

* * * *

The rise in the quotation for Mysore Sugar from Rs. 51-8 to Rs. 57-8 is rather significant. Commenting on the prospects of the sugar industry sometime back I pointed out that the merits of Mysore Sugar were worth attention. Being one of the important sugar producers in South India there is the possibility of a substantial increase in earnings. The probability of a bonus issue should not be overlooked. The accounts for the year ended June 1942 are due to be published in September.

* * * *

Giltedged securities have been rather uninteresting. In spite of the continuance of cheap money conditions quotations have been fluctuating in very narrow limits during the past two weeks. With the present state of the giltedged market it cannot possibly be expected that there will be any large subscriptions to the new loan. The ways and means position of the Government is rather comfortable at the present moment. If only the Government give some support to the giltedged market prices might recover, especially as the treasury bills offer for the next week has been reduced from Rs. 8 crores to Rs. 6 crores.

* * * * *

In spite of the lower level of raisings and despatches during the half-year ended October 1942, it has been possible to report a higher level of earnings by the *New Beerbhom Coal Company Limited*, thanks to the economies in working expenses. But with the large increase in the provision for taxation, including Excess Profits tax, it has been necessary to reduce the dividend to ordinary shareholders.

The incidence of Excess Profis Tax on the company's earnings is rather heavy as the profits for the standard period were rather low. Efforts are being made to obtain relief. The relative application which has been lodged with the Central Board of Revenue has not yet been heard.

The net position, before providing for taxation, for the half-year is Rs. 2,78,829 against Rs. 2,48,567 for the previous half-year. The amount charged to depreciation is slightly lower at Rs. 62,681 (Rs. 70,874) but the provision for taxation is substantially higher at Rs. 1,68,000 (Rs. 1,21,000). The dividend recommended by the directors is lower at 5 percent per annum against 7½ percent per annum previously. The amount carried forward is lower at Rs. 18,275 against Rs. 21,533 brought in.

The total raisings of all classes of coal during the half-year were 245,963 tons against 260,277 tons in the previous half-year. Despatches were 232,640 tons against 275,960 tons.

Raisings and despatches were affected by the greatly restricted wagon supply.

* * * * *

Another instance of a company whose earnings have been adversely affected by the Excess Profits Tax is the *India Paper Pulp Company Limited*. With the acute paper shortage it is not surprising that there has been a further rise in the earnings of the Company. The net profit, before providing taxation, is Rs. 9,36,013 against Rs. 7,73,640 for the previous half-year. The amount set aside to depreciation is unchanged at Rs. 2 lakhs but the provision for taxation is as much as Rs. 5 lakhs against Rs. 3.72 lakhs. The allocation to General Reserve is Rs. 50,000 (Rs. 35,000). The dividend has been only maintained at 4½ per cent. The amount carried forward is Rs. 83,217 against Rs. 82,204 brought in.

* * * * *

Guzerat Railways Company Limited has done very well during the year ended March 1942. The increase in both coaching and goods traffic has resulted in a rise in gross earnings from Rs. 4,90,286 in 1940-41 to Rs. 5,36,116 in 1941-42. As working expenses have been lower, there is a more than proportionate increase in net earnings. The net profit, before providing for taxation, is Rs. 1,64,468. The provision for taxation is Rs. 21,448. The [illegible] dividend of 4½ per cent. per annum, with the interim dividend of 2½ percent per annum already paid, makes 4¼ percent for the whole year, the same as last year.

* * *

The news [illegible] early this week to the effect that the rationalisation proposals had been dropped does not seem to have had any appreciable effect on share values. Operators were perhaps confident that the alternative scheme of the Indian Jute Mills Association would be accepted by the Government of India. The rationalisation scheme, as originally proposed, envisaged the closing down of uncertain uneconomic units and concentration of production in some mills. There was naturally considerable anxiety regarding the future of some companies. These fears have now been set at rest. The new scheme satisfies the Government as the requisite saving in power and wagon space will be effected. Also, production will not be concentrated in any particular mill. In the absence of any official announcement it cannot be definitely said as to what extent production will be affected. But, as I pointed out earlier, one great obstacle has been removed and shareholders need no longer be in fear of any of the mills closing down.

But rationalisation or no the scope for increase in the earnings of companies is strictly limited. Being mainly an industry catering to export markets, the availability of freight is the most important criterion. And with the present circumstances, there is no possibility of any appreciable improvement in the shipping position. That is perhaps the reason there is no jubiliation over the dropping of the rationalisation scheme.

* * *

With the present uncertain conditions there is need for a liberal distribution of dividends to shareholders of companies having a sound financial position. The directors of the *Publicity Society of India, Limited*, recommended the payment of an interim dividend of one rupee per share in spite of the fact there was no provision in the Articles of Association. Arrangements are being made for the early closing of the accounts for the year ended July 1942 and it is expected that in all probability the final dividend will be equal to the interim dividend.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 31.

RATHER dull and uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week. The undertone in the several sections towards the close has been definitely quieter. The main reason for the dull and idle conditions in the market has of course been the news regarding the rapid progress of the Germans in the Lower Don area. The war situation in Europe is considered very grave. With the uncertainty regarding the internal political situation there is naturally concern regarding the immediate future outlook. It is satisfactory to note, however, that there has been no panicky selling and quotations have been marked down only as a precautionary measure.

The giltedged securities section has been quietly steady with quotations fluctuating in narrow limits. 3½ per cent. Paper is quoting Rs. 92-15 with 3 per cent. Paper unchanged at Rs. 79. 3 per cent. Second Defence Loan was quoted at par with the new loan a nominal market around Rs. 99-14. 3½ per cent. 1947/50 were Rs. 102-6, 4 per cent. 1960/70 Rs. 108-4 and 4½ per cent. 1955/60 Rs. 112-4. 5 per cent. 1945/55 were Rs. 108-6. Among provincial loans, 3 per cent. C.P. 1952 were noted at Rs. 98-8. 3 per cent C.P. 1949 were crossed at Rs. 99-8. Money conditions have continued very easy and there has been a further decline in the treasury bills rate to nine annas per cent per annum from nine annas and nine pies per cent per annum last week. With the reduction in the treasury bills offer there may even be a further decline in the rate.

Bank shares are steady with *Imperial Bank* fully paids at Rs. 1,530. *Reserve Bank* were slightly lower at Rs. 99.

Public bodies debentures have continued in favour with 5 per cent. *Calcutta Port Trust* debentures 1955/85 at Rs. 110, 6 per cent. *Calcutta Port Trust* debentures 1956/86 at Rs. 118-12 and 5½ per cent. *Calcutta Municipal* debentures 1950 at Rs. 110. Among industrial debentures, 5½ per cent. *Dalmia Cement* were crossed at Rs. 100-12 and 5¼ per cent. *Rohtas Industries* at Rs. 104 small lot.

In sympathy with the easier tone of the other sections a slight decline in prices has been recorded in the Cotton section all round. *Cawnpore Textiles* were Rs. 9-14, *Bengal Nagpur* Rs. 22-6, *Elgin* Rs. 34, *Kesoram* Rs. 10-8 and *New Victoria* Rs. 5-14.

In the Coal section, quotations were unchanged with *Amalgamated* at Rs. 26-7, *Bengal* at Rs .358, *Equitable* at Rs. 34-8, *Burrakur* Rs. 12-8 and *Talcher* at Rs. 2-3.

The news regarding the dropping of the rationalisation proposals by the Government of India should have come as a relief to operators and removed the uncertainty regarding the future of individual companies or rather the alleged uneconomic units. However, there has not been any appreciable improvement in values. *Champdany* were Rs. 158, *Hooghly* Rs. 17-4 *Kanknarrah* Rs. 365, *National* Rs. 20-14 ex-dividend and *Sree Lakshmi Narayan* Rs. 13.

In the Engineering Section, *Indian Iron* and *Steel Corporation* have been marked lower with the quotations at Rs. 26-5 and Rs. 16-6 respectively. *Kumardhubi Engineering* seem to be the exception being quoted higher on balance at Rs. 5-7. *Bhartia Electric Steel* were Rs. 14-8, *National Iron and Steel* Rs. 10-14 and *Marshalls* Rs. 2.

Sugar shares have remained steady with *Buland* at Rs. 30-3, *Carew & Co.* at Rs. 13-4 and *Raza* at Rs. 32-4. *Samastipore Central* were Rs. 12-6.

Tea shares have been relatively steady with *Bishnauth* at Rs. 28, *North-Western Cachar* at Rs. 242-8, *Tezpore* at Rs. 9-6 and *Seajuli* at Rs. 25-12.

In the Miscellaneous section, *B. I. Corporation* were unchanged at Rs. 5. *Calcutta Trams* were Rs .14-8, *Indian Cables* Rs. 23-3 and *National Insulated Cables* Rs. 11. *Rohtas Industries* were Rs. 23 and *Midnapore Zemindary* Rs. 74. *Assam Saws* were Rs. 3-3. Among Paper shares, *Mysore Paper* were Rs. 17-2, *Orient Paper* Rs. 20-14, *Shree Gopal Paper* Rs. 16-14 and *Star Paper* Rs. 15-14. *Titaghur Paper* were Rs. 18-14.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 31.

Rather quiet conditions have been noticeable on the Bombay Stock Exchange during the past week. No appreciable decline in prices is to be recorded but the business put through has been on a definitely smaller scale. It will be remembered that even at the time of last writing a definitely easier tone was noticeable in the several sections with the German successes in Russia. Giltedged securities have remained steady and towards the close Bank shares have received some support. There is a tendency to await further developments.

In the giltedged securities section, there is no appreciable change in quotations to be recorded. 3½ per cent. Paper was quoting Rs. 92-15, 3 per cent. 1951/54 Rs. 99-14, 3½ per cent. 1947/50 Rs. 102-5, 4 per cent. 1960/70 Rs. 108-12 and 5 per cent. 1945/55 Rs. 108-6.

The weakness of the raw cotton market and the unfavourable international situation have been mainly responsible for the easier tone of this section. Results of companies published at this moment continue to make satisfactory showing. *Bombay Dyeing* were more than 30 points lower at Rs. 1,270. *Ahmedabad Advance* were Rs. 385, *Central India* Rs. 366, *Century* Rs. 493, *Kohinoor* Rs. 490 and *Simplex* Rs. 240.

Hydro-Electrics.—Quotations have been marked lower in this section also. *Tata Hydro* were Rs. 170-8, *Andhra Valley* Rs. 1,625 and *Tata Power* Rs. 1,520.

Steels.—There has been some selling in this section and *Tata* ordinaries and deferreds have been marked lower with the

(Continued on page 208)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd July, to 29th July, 1942 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent 1951-54:—(23rd) 99-15 c.t.
3 per cent 1946 Defence:—(27th) 101-13 s.o.l., 101-15; (29th) 102, 101-14.
3 per cent 1949-52:—(23rd) 100-2 s.l.; (27th) 99-12 s.o.l.; (28th) 100-1 s.l.; (29th) 99-14, 99-12 s.ls.
3 per cent 1963-65:—(24th) 93-6; (27th) 93-6 s.l.; (29th) 93-5, 93-6.
3 per cent Paper:—(23rd) 79-14 s.l.; (27th) 80 s.l.; (29th) 80.
3½ per cent Paper:—(23rd) 93; (24th) 93 (92-14 s.l.); (27th) 92-15 (93-4 s.l.), 93 s.o.l.; (28th) 92-14 (92-13 s.l.) (29th) 92-15.
3½ per cent 1947-50:—(29th) 102-5.
4 per cent 1960-70:—(23rd) 108-4, 108-6 c.t.; (24th) 108-7 (108-5 s.l.); (27th) 108 s.o.l.; (29th) 108-10 s.l.
4 per cent 1943:—(23rd) 102-1 s.l.; (24th) 102-4 c.t.; (28th) 102-4 s.l.
5 per cent 1945-55:—(23rd) 108-4 s.l.; (24th) 108-13, 108-10.

PROVINCIAL LOANS :

3 per cent C. P. 1949:—(28th) 99-6 c.t.

DEBENTURES :

6 per cent (1955-85) Calcutta Port Trust:—(29th) 118-12 c.t.
5½ per cent (1939-47) Dalmia Cement:—(29th) 104-12 c.t.
5¼ per cent (1938-50) Rohtas Industries:—(29th) 104 s.l.
4½ per cent (1936-86) Clive Buildings:—(23rd) 95-12.
3¼ per cent (1956-66) Howrah Bridge:—(27th) 90 s.l.c.t.
3¾ per cent (1935-65) Calcutta Port Trust:—(24th) 93-8.
4 per cent (1933-50) Calcutta Municipal:—(27th) 101, 101-4.
5½ per cent (1920-50) Calcutta Municipal:—(27th) 109-4 s.l.
5½ per cent (1951) Calcutta Municipal:—(27th) 109-0.
6¼ per cent (1951-61) Calcutta Municipal:—(27th) 115-8 s.l.
5 per cent (1957-87) Calcutta Port Trust:—(27th) 110-4, 109-8.

BANKS :

Imperial Bank fully paids:—(24th) 1,530 x.d.; (29th) 1,533 s.l., 1,525, 1,530.
Imperial Bank (Conty.):—(24th) 378 x.d., s.l.; (27th) 380 x.d.; (29th) 380 c.t.
Reserve Bank:—(23rd) 101 c.t., 99-8, 100-0; (24th) 100, 100-8, 101; (27th) 101, 100-8; (28th) 100-8; (29th) 100-8.

LIGHT RAILWAYS :

Baraset-Basirhat:—(27th) 51-8; (29th) 51-8.
Darjeeling-Himalayan Pref.:—(29th) 91.
Sara Serajganj:—(27th) 101 s.l.

COTTONS :

Benares ordy.:—(23rd) 6-4, 6-5, 6-7; (24th) 6-6; (27th) 6-0, 5-15.
Bowreah 'B' Pref.:—(24th) 102-8; (27th) 100 s.o.l.
Bowreah 'A' Pref.:—(27th) 164 s.o.l.
Cawnpore Textiles:—(24th) 9-15, 10-0; (27th) 10-0, 9-15; (28th) 10-0, 10-2, 10-3; (29th) 9-15, 9-14.
Bengal Nagpur:—(27th) 23-4; (28th) 22-10, 22-12, 22-14.
Dunbar Ordy.:—(23rd) 256 (252 s.l.) 255; (24th) 253-8, 254.
Elgin Ordy.:—(24th) 34-2; (27th) 34-9; (29th) 34-4.
Kesoram Ordy.:—(23rd) 11-2, 11-3 (11-1 s.l.); (24th) 11-0, 10-15; (28th) 10-8, 10-9, 10-13, 10-14; (29th) 10-12, 10-8, 10-10.
New Victoria Ordy.:—(23rd) 6-1, 6-0; (24th) 5-15; (27th) 5-15, 5-14; (29th) 5-15.

COALS :

Amalgamated:—(23rd) 26-4, 26-6, 26-7.
Bengal:—(23rd) 358, 359 c.d.; (24th) 359, 358; (27th) 358.
Bhalgora:—(23rd) 5-5, 5-6; (24th) 5-3.
Burrakur Ordy.:—(23rd) 12-10; (24th) 12-8, 12-7, 12-6; (28th) 12-6.
Burrakur Pref.:—(28th) 135.
Churulia:—(23rd) 1-12, 1-10.
Deoli:—(23rd) 9.
East Indian:—(23rd) 15-6; (24th) 15-9; (27th) 15-6; (29th) 15-8.
Equitable:—(23rd) 34-4, 34-8.
Hurriladih:—(24th) 12-2.
Kalapahari:—(23rd) 11-12, 12-2; (28th) 12-2.
Khas Kajora Pref.:—(28th) 8-12 s.l.
Lakurka:—(24th) 11-8; (27th) 11-8, 11-9; (28th) 11-11.
North Damuda:—(24th) 5-0; (27th) 5-0, 4-15; (28th) 4-15.
Sendra:—(23rd) 11-12; (24th) 12-4; (29th) 12-8.
Nazira:—(27th) 8-0.
Singareni:—(28th) 8-13.
South Karanpura:—(23rd) 4-9; (29th) 4-8.
Talcher:—(23rd) 2-1, 2-2, 1-15, 2-0; (24th) 2-2, 2-1; (27th) 2-4, 2-2, 2-1; (28th) 2-3; (29th) 2-3, 2-4.

JUTES :

Adamjee Pref.:—(28th) 130.
Anglo-India Pref.:—(29th) 150.
Agarpara:—(23rd) 18-4; (24th) 18-4.
Bally Pref.:—(28th) 141; (29th) 141.
Barnagore Pref.:—(28th) 45.
Budge-Budge Pref.:—(24th) 149; (27th) 148 x.d.
Budge-Budge Ordy.:—(27th) 322-8 x.d.
Champdany:—(28th) 158.
Chitavalsah Ordy.:—(27th) 14-4, 14-6.
Dalhousie Pref.:—(28th) 146-8, 147-8.
Fort Gloster Pref.:—(28th) 150.
Calcutta Jute Pref.:—(29th) 107.
Cheviot Pref.:—(29th) 141.
Gondalpara:—(23rd) 1,040 s.l.; (27th) 1,040.
Hooghly Pref.:—(28th) 17-4.
Hukumchand Ordy.:—(23rd) 13-12.
Hukumchand Pref.:—(23rd) 133-8.
India:—(23rd) 346 s.l., 352; (24th) 348; (27th) 348-0.
Kamarhatty Pref.:—(24th) 136, 138.
Kanknarrah Ordy.:—(28th) 365.
Kinnison Ordy.:—(24th) 319-8.
Kinnison Pref.:—(27th) 151, 151-8, 152-0.
Lawrence Pref.:—(24th) 132; (28th) 130, 131; (29th) 131.
Nellimarla:—(27th) 11-8; (28th) 11-7.
National:—(23rd) 21-8, 21-10; (27th) 21-2, 20-12, 20-8 x.d; (29th) 20-14 x.d.
North-brook Pref.:—(28th) 128, 129; (29th) 131.
Orient:—(23rd) 170, 165.
Presidency:—(23rd) 4-14; (28th) 4-15.
Rameshwara:—(24th) 9.
Reliance Ordy.:—(23rd) 51-4 (51-8 s.l.); (24th) 52.
Reliance Pref.:—(27th) 151, 152.
Shree Luchminarain:—(24th) 2-8 prem.; (27th) 12-12, 13-0; (28th) 13-0; (29th) 13-4.

TEAS :

Baghmari:—(23rd) 7-15.
Bateli:—(23rd) 7-2, 7-4, 7-8; (24th) 7-10; (27th) 7-8; (28th) 7-8.
Bishnauth:—(23rd) 27-8 s.l.; (28th) 28-0; (29th) 28-1.
Ethelbari:—(28th) 12-8.
Central Cachar:—(23rd) 70, 71.
Hansqua:—(28th) 11, 11-2.
Hasimara:—(23rd) 44-13, 44-12.
Namburnadi:—(27th) 7-10; (29th) 7-12.
North-Western Cachar:—(28th) 242-8.
Lackatoorah:—(24th) 16-4, 16-8; (29th) 16-8.
Sarugaon:—(24th) 11-9; (27th) 12-0; (28th) 12-4, 12-8.
Seajuli:—(24th) 25-8.
Teen Ali:—(23rd) 14.
Pursimbing:—(28th) 8-14, 8-12.
Roopacherra:—(27th) 9-4, 9-5.
Tezpore:—(23rd) 8-4; (24th) 8-0; (27th) 8, 8-4, 8-5, 8-12; (28th) 9, 9-2, 9-6; (29th) 9-4, 9-6 c.d.
Tezpore Pref.:—(24th) 14-6; 27th) 14-8.

SUGARS :

Bharat:—(24th) 12-8, 12-10.
Belsund:—(23rd) 7; (29th) 7-0.
Buland:—(23rd) 30; (24th) 30-4; (28th) 30-3.
Carew Ordy.:—(23rd) 13-0; (24th) 13-0; (27th) 12-15, 12-14; (28th) 13-0, 13-2; (29th) 13-4.
Carew Pref.:—(23rd) 135.
Champaran:—(23rd) 24-8; (27th) 24-2.
New Savan:—(29th) 14-6.
Punjab Ordy.:—(24th) 286, 283 s.l.; (29th) 290-8 s.l.
Purtabpore Ordy.:—(23rd) 13-2 c.t.
Ramnugger Cane Ordy.:—(23rd) 10-14, 11-0; (24th) 10-15, 10-14.
Raza:—(23rd) 32-0; (27th) 32-4.
Samastipur:—(28th) 12-6; (29th) 12-6.

ENGINEERINGS :

Bhartia Steel Ordy.:—(24th) 14-4; (27th) 14-4; (28th) 14-8.
Britannia Building:—(23rd) 11, 11-1; (24th) 11, 11-1, 11-2; (27th) 11-0, 11-1.
Braithwaite:—(27th) 8-12 C.T.
Britannia Engineering:—(23rd) 11-15; (29th) 11-14.
British India Electric:—(23rd) 8; (28th) 8; (29th) 8.
Burn & Co., Ordy.:—(23rd) 353, 353-8 (355 s.l.); (24th) 350, 352; (28th) 351.
Indian Iron:—(23rd) 27-12, 27-8, 27-10; (24th) 27-6, 27-5, 27-7 (27-9 s.l.), 27-6; (27th); 27-1, 27-2, 26-15, 27-2; (28th) 27-0; (29th) 26-14, 26-9, 26-10, 26-12, 26-8.
Indian Standard Wagon Pref.:—(23rd) 134.
Indian Steel & Wire Products Defd.:—(27th) 35-10.
Jessop Ordy.:—(23rd) 18-10; (29th) 18-8.
Kumardhubi Ordy.:—(28th) 5-7; (29th) 5-10, 5-12, 5-9.
Kumardhubi Pref.:—(23rd) 144, 143; (29th) 144.
Marshalls:—(24th) 1-15, 2-0; (28th) 1-15, 2-0; (29th) 2-0.
Steel Corporation Ordy.:—(23rd) 17-12, 17-14, 17-8, 17-12 x.d.; (24th) 17-7, 17-8, 17-10 c.t.; 17-6, 17-4, 17-5 x.d.; (27th) 17-3, 17-4, 16-15; (28th) 17-0, 17-2; (29th) 16-15, 16-11, 16-12, 17-0, 16-10, 16-9.
Steel Corporation Pref.:—(23rd) 112 c.t.; (24th) 113 s.l.; (28th) 111-8; (29th) 112.
National Iron:—(24th) 11-4, 11-5, 11-6; (28th) 11-0; (29th) 11, 11-2.

MININGS :

Burma Corporation:—(27th) 2-0; (28th) 2-1, 1-15.
Indian Copper:—(23rd) 2-3, 2-4; (24th) 2-3, 2-2; (27th) 2-3; (28th) 2-2, 2-3; (29th) 2-2, 2-3, 2-1, 2-2.

CEMENTS :

Assam Bengal Ordy.:—(23rd) 11-14; (24th) 11-14.
Dalmia Ordy.:—(23rd) 15-8 s.o.l.; (24th) 15-13, 15-14; (27th) 15-12.
Dalmia Pref.:—(28th) 126.
Reliance Firebricks:—(23rd) 13-2; (24th) 13-4.

CHEMICALS :

Alkali Ordy.:—(23rd) 19-0; (27th) 19, 19-2.
Bengal Aerating Gas:—(23rd) 71; (24th) 71.
Frank Ross:—(29th) 6.

SHIPPINGS :

I. G. N. Ordy.:—(27th) 78 s.l.

PAPER MILLS :

Bengal Ordy.:—(24th) 130; (29th) 131 c.t.
India Pulp:—(27th) 147 c.d.; (28th) 148 c.d.
Orient Ordy.:—(23rd) 20-11, 20-15, 20-14, 21-0; (24th) 21, 21-2, 21-6 c.t.; (27th) 21, 21-2; (28th) 20-14 s.o.l.; (29th) 21-1, 20-15, 21-0.

(Continued on page 208)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways			Cotton			Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	others Calcutta	others Bombay	Calcutta	Bombay	Oil	Calcutta	Bombay					Calcutta	Bombay	
29th July 1942	..	102.82	96.89	114.77	103.44	161.53	161.82	120.06	163.34	239.63	109.87	100.33	117.93	114.56	138.09	87.50	120.82
28th "	..	99.59	96.89	114.77	103.44	152.35	164.16	120.06	163.11	238.28	106.56	100.32	117.93	114.20	138.02	86.97	120.72
27th "	..	99.59	96.89	114.77	..	153.31	..	120.06	163.69	..	106.07	100.30	117.93	114.02	138.03	..	120.13
24th "	..	99.59	96.89	114.77	..	151.35	165.93	120.06	163.70	245.26	107.90	100.21	117.93	114.47	138.16	88.16	120.16
23rd "	..	99.58	96.89	114.77	103.44	151.16	165.93	120.35	164.39	245.36	106.95	100.32	117.93	114.39	138.09	89.48	120.25
22nd "	..	99.49	96.89	114.77	103.44	151.21	166.34	120.18	164.43	247.84	104.04	100.23	117.93	114.11	137.91	89.15	121.35
21st "	..	99.49	96.89	114.77	103.44	151.05	167.40	119.99	165.47	248.15	104.04	100.22	117.93	113.70	136.98	89.30	121.12
20th "	..	99.44	96.89	114.77	103.44	150.64	168.14	119.88	166.32	244.05	104.14	100.24	117.93	112.89	136.96	89.14	120.64
17th "	..	99.44	96.89	114.77	103.44	148.63	163.11	119.88	165.29	244.60	103.31	100.24	117.93	113.25	136.95	88.16	120.38
16th "	..	99.43	96.89	114.77	103.44	148.18	163.17	119.88	165.39	244.96	102.31	100.24	117.93	113.20	136.81	88.66	120.38
15th "	..	99.37	96.89	114.77	103.44	148.67	..	119.47	165.29	..	100.69	104.66	117.93	112.26	136.32	..	120.42
14th "	..	99.29	96.89	114.77	103.44	148.36	161.04	119.47	165.50	242.12	100.69	104.66	117.93	112.17	136.31	88.34	120.39
13th "	..	98.98	96.89	114.77	103.44	149.85	..	118.47	165.56	..	100.69	104.66	117.93	112.17	136.35	..	120.17
10th "	..	98.06	96.89	114.77	103.44	149.74	159.25	118.47	165.38	238.88	100.68	104.66	117.93	109.60	136.34	87.89	120.03
9th "	..	98.18	96.89	114.77	103.44	149.88	159.00	119.47	165.37	239.04	103.68	104.66	117.72	109.78	136.32	87.41	120.28
8th "	..	98.07	96.89	114.77	103.44	149.90	158.94	119.47	165.64	239.94	100.96	104.66	117.72	110.71	129.43	87.32	119.97
7th "	..	98.07	96.89	114.77	103.44	149.90	160.37	119.47	165.95	241.21	101.23	104.66	117.72	110.73	129.52	86.68	119.64
6th "	..	97.94	96.89	114.77	103.44	149.81	159.93	119.47	165.76	241.31	101.23	104.66	117.72	110.73	129.52	86.88	119.31
3rd "	..	97.94	96.89	114.77	103.44	149.81	165.23	119.47	165.78	240.93	101.23	104.66	117.72	113.73	129.43	85.31	119.10
2nd "	..	97.94	96.89	114.77	103.44	149.84	164.62	119.47	167.49	238.40	101.29	104.66	117.72	113.07	129.92	84.21	119.00
30th June, 1942	..	97.94	96.89	114.77	103.44	149.96	164.60	119.70	167.83	239.31	101.29	104.65	121.82	113.65	130.13	87.15	118.37
29th "	..	97.94	96.89	114.77	103.44	149.95	166.65	119.70	167.08	..	101.29	104.65	121.82	113.65	129.99	87.87	119.28
26th "	..	97.94	96.89	114.77	103.44	149.81	..	119.70	167.84	236.55	101.29	104.65	121.82	113.70	129.98	..	119.75
25th "	..	97.94	96.89	114.77	103.44	149.86	159.83	119.70	167.41	242.38	101.29	104.65	121.82	114.24	130.08	87.76	119.74
24th "	..	97.94	96.89	114.77	103.44	149.99	160.61	119.70	168.75	244.55	101.52	104.65	121.82	114.42	130.03	87.88	119.98
23rd "	..	98.59	96.89	114.77	103.44	..	160.88	..	..	242.43	..	..	..	..	..	..	119.95
22nd "	..	97.94	96.89	114.77	..	..	..	119.70	161.64	240.45	101.45	104.66	121.82	112.96	129.97	87.78	119.43
19th "	..	97.94	96.89	114.77	103.44	149.32	158.45	119.70	162.04	247.95	101.38	104.65	121.82	112.98	130.03	88.61	119.38
18th "	..	97.94	96.89	114.77	103.44	149.33	161.84	119.70	162.04	247.95	101.38	104.65	121.82	113.34	130.12	89.11	120.31
17th "	..	97.94	96.89	114.77	103.44	149.12	163.10	119.70	162.04	252.10	101.62	104.63	121.82	113.34	130.13	88.89	120.56
16th "	..	97.94	96.89	114.77	103.44	149.90	163.65	119.70	160.75	252.91	101.68	104.63	121.82	113.34	130.13	88.89	120.05
15th "	..	97.94	96.89	114.77	103.44	149.81	163.87	119.70	159.98	248.65	101.68	104.76	121.82	111.81	130.13	85.38	119.97
11th "	..	97.94	96.89	114.77	103.44	148.31	163.38	119.70	159.98	250.30	101.68	104.76	121.82	111.81	130.13	83.92	119.97
10th August, 1939	..	97.73	96.89	114.77	103.44	148.31	160.11	119.70	159.98	257.31	101.68	104.76	121.82	114.81	130.13	83.30	120.04
						72.43		94.19	135.90	133.73	215.81	66.35	110.16	88.77	131.65	84.79	120.38

	Electric																
	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	
29th July 1942	115.45	93.46	106.80	103.44	115.45	93.46	106.80	103.44	115.45	93.46	106.80	103.44	115.45	93.46	106.80	103.44	
28th "	115.45	94.23	106.80	103.44	115.45	94.23	106.80	103.44	115.45	94.23	106.80	103.44	115.45	94.23	106.80	103.44	
27th "	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	
24th "	115.45	96.21	104.80	103.44	115.45	96.21	106.80	103.44	115.45	96.21	106.80	103.44	115.45	96.21	106.80	103.44	
23rd "	115.45	96.30	106.80	103.44	115.45	96.30	106.80	103.44	115.45	96.30	106.80	103.44	115.45	96.30	106.80	103.44	
22nd "	115.45	95.47	106.80	103.44	115.45	95.47	106.80	103.44	115.45	95.47	106.80	103.44	115.45	95.47	106.80	103.44	
21st "	115.45	95.18	106.80	103.44	115.45	95.18	106.80	103.44	115.45	95.18	106.80	103.44	115.45	95.18	106.80	103.44	
20th "	115.45	93.00	106.80	103.44	115.45	93.00	106.80	103.44	115.45	93.00	106.80	103.44	115.45	93.00	106.80	103.44	
17th "	115.45	93.58	106.80	103.44	115.45	93.58	106.80	103.44	115.45	93.58	106.80	103.44	115.45	93.58	106.80	103.44	
16th "	115.45	93.32	106.80	103.44	115.45	93.32	106.80	103.44	115.45	93.32	106.80	103.44	115.45	93.32	106.80	103.44	
15th "	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	
14th "	115.45	92.39	106.80	103.44	115.45	92.39	106.80	103.44	115.45	92.39	106.80	103.44	115.45	92.39	106.80	103.44	
13th "	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	115.45	..	106.80	..	
10th "	115.45	91.88	106.80	103.44	115.45	91.88	106.80	103.44	115.45	91.88	106.80	103.44	115.45	91.88	106.80	103.44	
9th "	115.45	92.00	106.80	103.44	115.45	92.00	106.80	103.44	115.45	92.00	106.80	103.44	115.45	92.00	106.80	103.44	
8th "	115.34	92.13	106.80	103.44	115.34	92.13	106.80	103.44	115.34	92.13	106.80	103.44	115.34	92.13	106.80	103.44	
7th "	116.31	92.11	106.80	103.44	116.31	92.11	106.80	103.44	116.31	92.11	106.80	103.44	116.31	92.11	106.80	103.44	
6th "	116.31	91.87	106.80	103.44	116.31	91.87	106.80	103.44	116.31	91.87	106.80	103.44	116.31	91.87	106.80	103.44	
3rd "	116.31	91.12	106.80	103.44	116.31	91.12	106.80	103.44	116.31	91.12	106.80	103.44	116.31	91.12	106.80	103.44	
2nd "	116.31	91.15	106.80	103.44	116.31	91.15	106.80	103.44	116.31	91.15	106.80	103.44	116.31	91.15	106.80	103.44	
30th June, 1942	116.31	91.63	106.22	103.44	116.31	91.63	106.22	103.44	116.31	91.63	106.22	103.44	116.31	91.63	106.22	103.44	
29th "	114.22	93.36	106.22	103.44	114.22	93.36	106.22	103.44	114.22	93.36	106.22	103.44	114.22	93.36	106.22	103.44	
26th "	114.21	...	106.22	103.44	114.21	...	106.22	103.44	114.21	...	106.22	103.44	114.21	...	106.22	103.44	
25th "	114.21	92.40	106.22	103.44	114.21	92.40	106.22	103.44	114.21	92.40	106.22	103.44	114.21	92.40	106.22	103.44	
24th "	114.16	92.55	106.22	103.44	114.16	92.55	106.22	103.44	114.16	92.55	106.22	103.44	114.16	92.55	106.22	103.44	
23rd "	..	92.36	..	..	..	92.36	..	..	..	92.36	..	..	..	92.36	..	..	
22nd "	114.15	92.38	106.22	103.44	114.15	92.38	106.22	103.44	114.15	92.38	106.22	103.44	114.15	92.38	106.22	103.44	
19th "	114.27	92.76	106.22	103.44	114.27	92.76	106.22	103.44	114.27	92.76	106.22	103.44	114.27	92.76	106.22	103.44	
18th "	112.39	92.95	106.22	103.44	112.39	92.95	106.22	103.44	112.39	92.95	106.22	103.44	112.39	92.95	106.22	103.44	
17th "	112.30	92.67	106.22	..	112.30	92.67	106.22	..	112.30	92.67	106.22	..	112.30	92.67	106.22	..	
16th "	112.30	92 70	106.22	..	112.30	92 70	106.22	..	112.30	92 70	106.22	..	112.30	92 70	106.22	..	
15th "	112.30	92.43	106.22	..	112.30	92.43	106.22	..	112.30	92.43	106.22	..	112.30	92.43	106.22	..	
11th "	112.30	90.74	106.22	..	112.30	90.74	106.22	..	112.30	90.74	106.22	..	112.30	90.74	106.22	..	
10th August, 1939	112.74	91.44	106.7	103.56	112.74	91.44	106.7	103.56	112.74	91.44	106.7	103.56	112.74	91.44	106.7	103.56	

COMPANY REPORTS

RESERVE BANK OF INDIA

Report for the year ended 30th June, 1942:—

After payment of expenses of administration and provision for sundry liabilities and contingencies the net profit amounts to	Rs. 3,41,53,681-2-0
Of this amount, the sum of will be utilised for payment to shareholders of a dividend at the rate of 3½ per cent. per annum, being the cumulative rate fixed by the Central Government in accordance with section 47 of the Reserve Bank of India Act, 1934,	Rs. 17,50,000-0-0
leaving a surplus of for payment to the Central Government in accordance with the said section.	Rs. 3,24,03,681-2-0

The net profit is higher than in the previous year by Rs. 62.27 lakhs owing primarily to the increase in the interest-bearing assets of the Bank.

The total number of shareholders declined further during the year from 53,468 to 51,171. The number of shares on the Bombay area continued to expand at the expense of other areas as in previous years.

Bank and Currency Notes.—No new denominations of India or Burma bank notes were issued during the year.In order, however, to relieve the growing pressure on rupee coin, which term includes the Government of India one-rupee notes, the Bank has decided to issue two-rupee notes in terms of section 24 of its Act. The design, form and material of the note have been approved by the Government of India and arrangements are in hand for the printing of the note, which, it is hoped, will serve as a convenient unit of currency intervening between the one-rupee note and the five-rupee note.

Indian Securities Market.—Up to the outbreak of war in the Far East, the gilt-edged market in India was quietly steady with 3½ per cent. undated rupee paper standing in the vicinity of Rs. 96. Following the outbreak of war with Japan, rupee paper declined to Rs. 92 by the middle of December but soon recovered to Rs. 92-12-0 as a result of investment support at the lower level. The Government announcement on 24th December that they had taken action to repatriate pratically the whole of their remaining sterling debt amounting to about £158 million had a strengthening effect, and when the market reopened on 27h December, rupee paper was quoted at Rs. 93-4-0. With the reinvestment of their vested loans by insurance companies and other institutional investors, the quotation rose further to Rs. 95-8-0 on 22nd January, but war developments in Burma had an adverse effect, and the rate declined sharply on 2nd March, transactions being recorded as low as Rs. 84. With a view to preventing an unreasonable marking down of values, the Government of India issued an Order under the Defence of India Rules on 2nd March prohibiting dealings in securities below certain minimum prices, the minimum price fixed for rupee paper being Rs. 87. The fixation of minimum prices prevented a further decline in values, and when the market reopened on the 4th, rupee paper was quoted at the minimum. Owing to buying support at the lower level, particularly from institutional investors, it advanced to Rs. 91-8-0 in the first week of June and remained practically unchanged at that level till the third week of the month after which it declined slightly owing to war developments and closed at Rs. 90-14-0 for the year.

Central Government Loans.—The loans floated by the Central Government during the year were the 3 per cent. Second Defence Loan 1949-52, Three-Year Interest-Free Defence Bonds and Ten-Year Defence Savings Certificates, the Second Defence Loan being closed on 14th February, the total subscriptions to the first two loans up to 30th June, 1942 were as follows:

	Rs.
3% Second Defence Loan 1949-52 ..	59,16,07,000
Three-Year Interest-Free Defence Bonds ..	2,73,15,000

No Provincial Government loans were floated during the year.

Bullion Market.—The outbreak of war with Japan led to an outburst of speculation in the bullion market and prices, which had moved within a narrow range during the first five months, underwent violent fluctuations in the remaining part of the year. The price of ready gold which had ranged from Rs. 41-11-0 to Rs. 44-13-0 between July and November rose to the record level of Rs. 58-4-0 on the 12th of March. Thereafter the trend was reversed and the quotation declined sharply to Rs. 44-12-0 on the 18th of April. As a result of buying support at the lower level, it recovered to Rs. 49-8-0 on 25th April, after which it moved within comparatively narrow limits up to 20th June with the quotation fluctuating between Rs. 46-14-0 and Rs. 49-13-0. War developments in the Middle East, however, led to a definitely bullish trend thereafter and the rate rose steadily to Rs. 50-15-0 by the close of the year.

Movements in silver were more or less parallel to those in the gold market. During the first five months of the year, the ready rate moved between Rs. 62-6-0 and Rs. 63-3-0. The outbreak of war with Japan intensified the demand and spot silver touched Rs. 71-11-0 on 20th December. Thereafter it fluctuated between Rs. 68-6-0 and Rs. 71-11-0 till about the middle of Febraury, as the tendency towards a further rise in prices was for the time being checked by sales of standard rupee silver by the Reserve Bank on Government account. The undertone, however, remained firm and with the discontinuance of the sales of silver by the Reserve Bank with effect from 20th February, a renewed outburst of speculation carried the price to Rs. 96-8-0 on 12th March. Thereafter, as in the case of gold, there was a fairly sharp fall in prices, the quotation declining as low as Rs. 75-4-0 on the 18th April. It recovered to Rs. 84-12-0 on 27th April and fluctuated between Rs. 80-4-0 and Rs. 83-14-0 till 11th June after which developments in the Middle East led to increased speculative activity and erratic fluctuations in prices. Ready silver rose to Rs. 85 on 12th June and after comparatively wide fluctuations fell to Rs. 83-3-0 on the 20th. Thereafter, although the offtake was inconsiderable, the undertone of the market remained bullish as a result of war developments and the rate rose to Rs. 85-6-0 on the 29th. The Reserve Bank made some sales of refined silver on a spot basis on 30th June as a result of which the market steadied and closed at Rs. 84-11-0 for the year.

Commodity Prices.—The trend of commodity prices reflected the repercussions of war developments on the economy of the country, amongst which must be recorded transport difficulties resulting in wide fluctuations of prices between the producing and the consuming centres. The prices of the commodities which constituted the greater part of the exports to the Far Eastern countries registered a decline after the outbreak of war with Japan. Foodstuffs, such as rice and sugar, formerly imported from Burma and the Netherlands East Indies, as also manufactured articles which were previously imported from Japan, recorded a sharp rise. As a result, the Calcutta index number of wholesale prices for all commodities (July, 1914—100) rose further from 137 in June, 1941 to 182 in June, 1942.

Among foodgrains, the index number for cereals rose from 114 to 154 during the year while that for pulses advanced from 99 to 151 during the same period. The price of sugar recorded an increase of 71 points to 210, while that of tea fluctuated widely between 169 and 263. The prices of "other food articles" also tended to higher levels, and their index rose by 109 points to 294. Among textiles, large Government Orders for sandbags led to a rise in the indices for raw jute and jute manufactures from 73 and 141 in June, 1941 to 104 and 167 respectively in September, but the dislocation of shipping in the Pacific after the outbreak of war with Japan resulted in a sharp fall and the indices declined to 72 and 126 respectively in June, 1942. Raw cotton, which had improved from 81 in June, 1941 to 88 in July, declined to 70 in March, 1942 as a result of war developments but rose again to 90 in June on expectations of a reduction in the acreage. The index for cotton manufactures rose from 158 in June, 1941 to 237 in November. Thereafter there was a decline as a result of nervous liquidation of stocks following developments in the neighbouring theatres of war and the index fell to 171 in February, 1942 but recovered to 190 in March. Owing to their war-time importance the indices of metals and hides and skins advanced by 66 and 16 points to 263 and 87 respectively.

Balance of Trade.—The total value of India's foreign trade continued to expand during the year. The value of merchandise exported from the country on private account amounted to Rs. 241.91 crores during the eleven months ended May, 1942 as compared with Rs. 169.03 crores in the corresponding period of 1940-41, while that of imports was slightly lower at Rs. 138.01 crores as against Rs. 146.25 crores. As a result, the balance of trade in merchandise in favour of India rose by Rs. 81.12 crores from Rs. 22.78 crores to Rs. 103.90 crores. These figures do not take into account war purchases by His Majesty's and Allied Governments which are paid for in sterling. A part of the increase in the total value of exports is to be attributed to the rise in prices.

Exchange.—The rupee-sterling exchange market was steady throughout the year. The sellers' quotation for telegraphic transfers for merchant business was raised from 1sh. 5-15/16d. on the 25th of September to 1sh. 5-31/32d. in anticipation of an improvement in the supply of sterling in the approaching export season. The buying rates for telegraphic transfers and three months D/A bills were also raised by 1/32d. to 1sh. 6-1/32d. and 1sh. 6¼d. respectively, and as a result of the change in the rupee-sterling exchange rate, the buying and selling rates for telegraphic transfers on New York were reduced by eight annas to Rs. 329½ and Rs. 332¼ respectively. Owing to the improvement in the balance of trade, net sterling purchases of the Bank from the market were higher than in the previous year and amounted to £1,604,025-11-7 as compared with £54,074,993-6-7 in 1940-41. Repayments made by the Secretary of State on account of recoverable war expenditure and purchases made on behalf of His Majesty's and Allied Governments, after deducting the sterling requirements of the Central Government and the Government of Burma, left a net credit in favour of India of £145,360,000 against £25,545,000 in the previous year.

Repatriation of Sterling Debt.—The scheme for the repatriation of India's sterling debt was continued with the Government of India's announcement on 24th December, 1941 that they had taken action to repatriate as far as possible the whole of their remaining sterling debt (other than railway debenture stock and annuities) of the aggregate amount of about £158 million, consisting of the 3½ per cent. and 3 per cent. India Sterling Stocks and the 2½ per cent. Sterling Loan, the outstanding amount in respect of which was about £78 million and £11 million respectively. The Secretary of State gave a year's notice for the redemption of the 3½ per cent. India Sterling Stock on January 5, 1943, and the British Treasury issued an Order on 23rd December, 1941 requiring all residents in the United Kingdom holding the 3 per cent. and 2½ per cent. loans to surrender them to the Treasury. The Government of India issued a corresponding Order under the Defence of India Rules acquiring all such stock held by residents in India at prices equivalent to the amounts fixed in the United Kingdom Order. The securities in question were to be delivered by February 9, 1942 and payments commenced on the 2nd March.

The stock surrendered under the British Order amounted to £72.79 million and that under the Indian Order to £4.27 million involving payments of £64.79 million in England and Rs. 5.12 crores in India. The bulk of the payment in sterling was effected by the transfer of sterling treasury bills from the Issue to the Banking Department, and rupee finance was provided by the Central Government by the creation of *ad hoc* treasury bills in the Issue Department to the amount of Rs. 90 crores. In addition to the above sterling payment of £64.79 million, £2.07 million was paid on account of portions of the residual terminable stock acquired during the course of the year and £16.63 million on account of 3½ per cent. non-terminable stock purchased in the open market.

The total demand and time liabilities in India rose from Rs. 287.29 crores on the 27th June 1941 to Rs. 326.50 crores on the 5th December 1941. Thereafter, owing to the outbreak of war with Japan, banks were subjected to a certain amount of withdrawals and the total demand and time liabilities fell to Rs. 320.48 crores by the 6th March. With the gradual return of confidence deposits resumed their upward trend, the total demand and time liabilities standing at Rs. 364.46 crores on he 26th June 1942.

Average balances maintained by the scheduled banks with the Reserve Bank were higher at Rs. 41.98 crores in 1941-42 against Rs. 38.53 crores last year, the excess over the statutory minimum being Rs. 28.60 crores against Rs. 27.75 crores. The percentage of cash in hand and balances with the Reserve Bank to their total demand and time liabilities was 20.70 per cent. on the 26th June 1942 as compared with 13.79 per cent. at the corresponding time of the previous year. The advances and bills of the scheduled banks during the year were generally on a lower level than in the previous twelve months while their investments in gilt-edged securities as revealed in such of their balance sheets as are available were higher, so that their position on the whole was more liquid than in the previous year. Some of the smaller scheduled banks, however, felt the strain of withdrawals as was evidenced by their defaults in maintaining the statutory deposits with the Reserve Bank. During the year 19 scheduled banks defaulted in maintaining their statutory deposits and paid penal interest aggregating Rs. 4,709-6-2 of which Rs. 2,483-15-10 was at the higher penal rate of 8 per cent. per annum.

The table given below compares the position of scheduled banks as on the 27th June, 1941 and the 26th June, 1942.

	(In thousand rupees)		
	27-6-1941	26-6-1942	Difference
1. Demand Liabilities:			
In India	183,94,30	267,15,50	+83,21,20
In Burma	10,95,58	..	..
2. Time Liabilities:			
In India	103,34,99	97,30,58	— 6,04,41
In Burma	4,05,64	..	..
3. Cash in Hand:			
In India	11,38,07	14,51,76	+ 3,13,69
In Burma	65,03	..	..
4. Balances with Reserve Bank of India	29,65,83	60,92,78	+31,26,95
5. Advances:			
In India	122,15,30	94,30,20	—27,85,10
In Burma	5,64,74	..	..
6. Bills Discounted:			
In India	5,34,96	1,46,98	— 3,87,98
In Burma	7,03	..	..

Operations of the Issue Department.—It will be seen that the form of the balance sheet differs slightly from that of the previous year inasmuch as it omits all references to Burma notes. In view of the occupation of Burma by the enemy, the Government of India decided to relieve the Bank of its liabilities for the Burma note issue and to take over corresponding assets on this account from the Bank. An Ordinance was accordingly issued on 6th June 1942 prohibiting the Bank from making payment for Burma notes except with the authorization of the Government of India. The effect of the Ordinance is that whereas the Bank was till then converting Burma notes in the capacity of a note-issuing authority both for Burma and India, the Bank is now doing so as agent of the Government of India. No reference to Burma notes is therefore made in the balance sheet and the weekly returns which are identical in form.

The total of the balance sheet of the Issue Department rose during the year from Rs. 291.34 crores to Rs. 461.56 crores owing to the increase in the note-sisue as a result of war conditions. On the liabilities side, the total circulaion has risen from Rs. 260.01 crores (Rs. 278.27 crores including Burma notes) to Rs. 447.23 crores. On the assets side, 'Gold Coin and Bullion' has remained unchanged at Rs. 44.41 crores. 'Sterling Securities' have risen from Rs. 118.80 crores to Rs. 266.85 crores notwithstanding the transfer of Rs. 20 crores to the Banking Department for the purpose of making sterling payments to holders of sterling loans repatriated during the year under review, which totalled £83.48 million, *i.e.*, Rs. 111.31 crores during the year. With gold, they now provide a cover of 67.44 per cent against the note issue liabilities.

'Rupee Coin' which includes the one-rupee notes of the Government of India has declined from Rs. 36.81 crores to Rs. 28.00 crores mainly owing to greater demand as a result of increased financial activity. Early in April, the Bank took over from the Government Rs. 5 crores worth of rupee coin in terms of sub-section (2) of section 36 of the Reserve Bank Act as amended on 24th July 1940.

The value of rupee securities has risen from Rs. 91.32 crores to Rs. 122.29 crores. The rupee counterparts which the Bank had taken over from Government in March 1941 in connection with the repatriation of the terminable sterling debt were subsequently returned to Government in exchange for treasury bills which were also gradually cancelled so that by the 27th February 1942 rupee securities had declined to Rs. 41.50 crores. As already mentioned above, the rupee finance required for repatriating the non-terminable loans was provided by Government by the creation of *ad hoc* treasury bills and rupee securities therefore rose to Rs. 149.19 crores on 22nd May, Their value declined, however, again to Rs. 122.29 crores in the week ended 12th June when the assets held as cover for the Burma note issue were transferred to Government.

Operations of the Banking Department.—The total of the balance sheet of the Banking Department has risen from Rs. 67.31 crores to Rs. 104.36 crores mainly as a result of the large increase in the deposits of the scheduled banks with the Bank.

On the liabilities side, the total of Government deposits has declined slightly from Rs. 22.45 crores to Rs. 22.01 crores. Owing to the uneven incidence of Government's war expenditure, these deposits showed large variations during the year, the highest and the lowest being Rs. 31.61 crores and Rs. 10.08 crores respectively.

The deposits of banks have shown a sharp increase of Rs. 34.60 crores to Rs. 64.63 crores. Owing to the prevalence of easy money conditions during the year and the desire of the banks for greater liquidity, these deposits were greatly in excess of the statutory minimum required by the Reserve Bank Act.

'Balances held abroad' have increased from Rs. 47.33 crores to Rs. 80.39 crores. Large amounts of these balances were from time to time transferred to the Issue Department as cover for the note issue.

The low level of 'Bills Purchased and Discounted' and 'Other Loans and Advances' during the year reflects the prevalence of easy money conditions. 'Investments' have risen from Rs. 5.28 crores to Rs. 8.24 crores, while 'Other Assets' are slightly lower at Rs. 1.23 crores as compared with Rs. 1.37 crores.

Sterling Assets.—The related problem of accumulating sterling balances is also of intimate concern to the Reserve Bank and is receiving the continuous attention of the Board. The balances in sterling in the Banking Department at the end of the year are not appreciably in excess of the amount required for the repayment of the undated 3½% Sterling Stock due for redemption next January. Moreover the remaining sterling liabilities of Government, such as railway debenture stocks, present a further field for repatriation which it should be possible to explore towards the utilization of any surplus sterling that may result from the current year's operations.

Governor:—Sir J. B. TAYLOR.

Synopsis of the balance sheet as at 30th June, 1942:—

ISSUE DEPARTMENT.

Liabilities.	Rs.	*Assets.*	Rs.
Notes held in the Banking Dept. ..	14,33,04,705	Gold Coin and Bullion:—	
Notes in circulation ..	447,22,63,765	(a) Held in India	44,41,43,310
		(b) Held outside India	Nil
		Sterling securities	266,85,10,913
		Rupee coin ..	28,00,14,972
		Govt. of India Rupee securities	122,28,99,275
		Internal Bills of Exchange & other Commercial paper	Nil
Total ..	461,55,68,470	Total ..	461,55,68,470

BANKING DEPARTMENT.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,00,000	Notes ..	14,33,04,705
Reserve Fund ..	5,00,00,000	Rupee Coin ..	6,97,884
Deposits:—		Subsidiary Coin	4,55,993
(1) Central Government of India ..	14,11,05,639	Bills purchased & Discounted:—	
(2) Government of Burma ..	33,91,577	(a) Internal ..	Nil
(3) Other Govt. Accounts ..	7,55,93,808	(b) External ..	Nil
(4) Banks ..	64,63,25,922	(c) Govt. Treasury Bills ..	6,23,577
(5) Others ..	2,01,02,278	Balances held abroad* ..	80,38,90,789
Bills payable ..	3,33,23,127	Loans & Advances to Governments	Nil
Other Liabilities ..	2,38,03,446	Other Loans and Advances ..	Nil
		Investments ..	8,23,88,562
		Other Assets† ..	1,22,84,287
Total ..	104,36,45,797	Total ..	104,36,45,797

*Includes Cash and Short-term securities.

†Included the sum of Rs. 6,80,070 being the book value of Dead Stock now in enemy occupied territory.

(*Annual meeting, 10th August, 1942 at 3 P.M. at Madras*)

NEW BEERBHOOM COAL COMPANY, LIMITED.

Audited accounts for the half-year ended 30th April, 1942:—

After providing Rs. 1,68,000 for Taxation and Rs. 62,681-7-0 for Block Depreciation, there is a balance of Rs. 69,681-2-11 at credit of Profit and Loss Account, which it is proposed be dealt with as follows:—

	Rs.	A.	P.
Dividend on Preference Shares at 7 per cent per annum	7,000	0	0
Dividend on Ordinary Shares at 5 per cent per annum	44,403	13	0
Carry forward	18,275	6	11
Total ..	69,681	2	11

It is regretted that although trading results have been satisfactory, the large provision made for taxation has necessitated a reduction in the dividend.

The Company is unfortunately placed for Excess Profits Tax owing to the low profits earned during the Standard Period but every effort is being made to obtain relief. The relative application which has been lodged with the Central Board of Revenue has not yet been heard.

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

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

Synopsis of the balance sheet as at 30th April, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid-up ..	19,76,230	Gross Block ..	81,51,205
Reserves ..	14,49,655	Depreciation ..	64,81,205
Current debts ..	3,00,489		
Carry forward ..	18,275	Block (net) ..	16,70,000
		Stores and Spares ..	5,83,167
		Stocks ..	1,22,587
		Outstandings ..	6,47,446
		Investments ..	3,82,700
		Cash balances ..	3,38,749
Total ..	37,44,649	Total ..	37,44,649
		Total Liquid Assets ..	20,74,649

GUZERAT RAILWAYS COMPANY, LIMITED

Accounts for the year ended 31st March, 1942:—

The results of working the three Sections of the Company's Railways, including Rebate estimated to be due from Government and after making provision for Taxation, show a credit balance of Rs. 1,43,019-15-11. To this must be added the sum of Rs. 33,985-4-0 brought forward from last year's Accounts, making Rs. 1,79,005-3-11 in all.

The Directors declared an ad-interim dividend at the rate of 4% per annum, less Income Tax, which absorbed a sum of Rs. 69,000-0-0, leaving a balance of Rs. 1,10,005-3-11 available for disposal, which they recommend should be applied as follows:—

Dividend for the Second half-year ended 31st March, 1942, at the rate of 4% per annum (making 4¼% for the year) payable less Income-Tax	77,625	0	0
Balance to be carried forward	32,380	3	11
Total ..	1,10,005	3	11

The following statement shows the traffic statistics of the Railways during the past 3 years:—

Year ended 31st March ..	1939-40	1940-41	1941-42*
Number of Passengers ..	700,430	797,449	925,300
Gross Earnings ..	1,72,694	1,92,053	2,17,300
Merchandise (in Tons) ..	147,109	140,880	150,435
Gross Earnings ..	2,48,966	2,91,205	3,15,800
Total Gross Earnings ..	4,29,459	4,90,286	5,36,116
Total Net Earnings ..	17,980	78,575	1,38,085
Percentage of Working Expenses to Gross Earnings ..	95.81	83.97	74.24

*The figures for 1941-42 will require adjustment as the audited returns for March, 1942, have not been received.

Coaching Traffic.—There has been an increase of over 1.25 lakhs in the number of passengers carried and of Rs. 25,000 in Coaching Receipts, which accords with the general improvement in Railway business throughout India.

Goods Traffic.—The tonnage of merchandise carried and the earnings derived therefrom also show an increase over last year's figures.

Working Expenses.—The total improvement in the gross earnings this year is more than Rs. 45,000 and, as a result of a reduction in the working expenses, the ratio of working expenses to gross earnings has declined by approximately 10%.

Agents.—Messrs.. Killick, Nixon & Co.

Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.. Issued and Subscribed Rs.—Rs. 34,50,000 in 34,500 shares, fully paid-up.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid-up ..	34,50,000	Fixed Capital Expenditure ..	51,57,141
4¾% Debentures ..	9,00,000	Outstandings ..	1,29,154
7% Debentures ..	9,00,000	Investments ..	1,75,692
Current liabilities ..	1,84,831	Cash ..	5,314
Carry forward ..	83,380		
Total ..	54,67,211	Total ..	54,67,211
		Total Liquid Assets ..	3,10,076

Meeting held, 29th July, 1942 at Bombay. Dividend is payable on or after 11th August, 1942).

BANK OF MYSORE, LIMITED

The result of the working of the Bank for the half-year ending 30th June, 1942 is a surplus of	2,24,209	0	4
Which, added to the balance brought forward from 31st December, 1941, viz. ..	1,26,050	14	5
Amounts to	3,50,259	14	9
As the sum available for distribution and which the Directors have disposed of as follows:—			
In payment of an interim Dividend at the rate of 12 per cent per annum, free of income-tax, on the Paid-up Capital absorbing ..	1,20,000	0	0
Transferred to Depreciation on Bank Property	20,000	0	0
Transferred to Reserve for Contingencies ..	50,000	0	0
Carried forward to next account	1,60,259	14	9
Total ..	3,50,259	14	9

FORTHCOMING MEETINGS

Reserve Bank of India.—Meeting, 10th August, 1942 at 3 p.m. at Madras.

Imperial Bank of India.—Meeting, 24th August, 1942 at 11-30 p.m.

New Beerbhoom Coal Co., Ld.—Meeting, 7th August, 1942 at 11-15 a.m. Transfer Books closed from 30th July to 7th August, 1942. *Dividends proposed 5 and 7 per cent. per annum on the Ordinary and Preference Shares respectively.*

Dacca Electric Supply Co., Ld.—Meeting, 7th August, 1942 at 2 p.m. Transfer Books closed from 30th July to 7th August, 1942. *Dividend proposed As. 4 per share.*

India Paper Pulp Co., Ld.—Meeting, 6th August, 1942 at noon. Transfer Books closed from 24th July to 6th August, 1942. *Dividend proposed Rs. 4½ per share.*

Britannia Engineering Co., Ld.—Meeting, 5th August, 1942 at noon. Transfer Books closed from 21st July to 5th August, 1942. *Dividend proposed As. 12 per share.*

Murphulani (Assam) Tea Co., Ld.—Meeting, 4th August, 1942 at 3 p.m. Transfer Books closed from the 20th July to 4th August, 1942. *Dividends proposed As. 12 per Ordinary Shares and Rs. 1¼ per Preferred Ordinary Share.*

Rajgarh Tea Co., Ld.—*Meeting, 4th August, 1942 at 3-20 p.m. Dividend proposed Rs. 1½ per share. Singtom Tea Co., Ld.*, Meeting, 4th August at 3-35 p.m. *Dividend proposed Rs. 10 per share.* Transfer Books closed (both companies) between 20th July to 4th August, 1942.

Cochin Malabar Estates, Ld.—Meeting, 1st August, 1942 at 11 a.m. at Calicut. *Final dividend proposed 35 per cent. making 50 per cent. on the whole, payable on or after 1st August, 1942.*

DIVIDENDS DECLARED

Phoenix Mills, Ld.—20 per cent., for year ended 31st December, 1941, payable on or after the 3rd August, 1942.

Nagpur Electric Light and Power Co., Ld.—7 per cent. for year ended 31st December, 1941, payable on or after the 13th August, 1942 to those shareholders whose names are registered on the 13th July, 1942.

Rohtas Industries, Ld.,—12½ per cent. for year ended 31st December, 1941, payable on or after the 15th September, 1942.

Guzerat Railways Co., Ld.—4½ per cent., for the second half-year, making 4¼ per cent. for the year, payable on or after the 11th August, 1942 to those shareholders whose names stand on the Register on the 23rd July, 1942.

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

NOTICE is hereby given that the 24th Ordinary General Meeting of the Shareholders of the above Company, will be held at the Registered Office, Ewart House, Tamarind Lane, Fort, Bombay, on Thursday, the 20th August, 1942, at 4 p.m. (Standard Time), for the transaction of the following business:

1. To adopt the Directors' Report, the Audited Revenue Accounts, Profit and Loss Account and Balance Sheet for the year ended 31st December, 1941.

*2. To sanction Dividends on Preference and Ordinary shares.

3. (a) To appoint a Director in place of the Director retiring from Office under Article 87 of the Articles of Association, but is eligible for re-election.

   (b) To appoint Directors in place of those who retire from Office under Article 96 of the Articles of Association, but are eligible for re-election.

4. To appoint Auditors for the year ending 31st December, 1942, and to fix their remuneration.

5. To transact such other business as may be brought forward by the Chairman.

By Order of the Board,
MATHURADAS DWARKADAS,
Director.

Bombay, 16th July, 1942.

Notice is also given that the Transfer Books of the Company will be closed from the 6th August to the 20th August, 1942, both days inclusive.

*Preference and Ordinary Shares dividends, if sanctioned, will be payable on and after 1st September, 1942, to those shareholders whose names stand on the Register of the Company on 5th August, 1942.

TEZPORE TEA COMPANY, LIMITED

NOTICE

The Twenty-fourth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 17th August, 1942, at 12-5 p.m. for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.

(2) To declare Dividends.

(3) To elect a Director. Mr. H. Rowan Hodge retires by rotation from the Board, and being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 3rd August to 17th August, 1942, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.
Managing Agents.

Calcutta, 25th July, 1942.

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

NOTICE.

Notice is hereby given that an Extraordinary General Meeting of The Jupiter General Insurance Co., Ltd., will be held at the Registered Office of the Company, at Ewart House, Tamarind Lane, Fort, Bombay, on the 20th day of August, 1942, at 3-30 p.m. (Standard Time), to consider and, if thought fit, approve the draft new Articles which will be submitted to the Meeting and in the event of the approval thereof with or without modification to consider and, if thought fit, to pass a resolution to the following effect as a Special Resolution:—

"That the regulations contained in the printed document submited to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to exclusion of all the existing Articles thereof."

A printed draft of the proposed new Articles of Association and a copy of the existing Articles of Association of the Company may be inspected at the Registered Office of the Company at any time between the hours of 11 a.m. and 5 p.m. on any day except Saturdays and Sundays.

By Order of the Board,
MATHURADAS DWARKADAS,
Director.

Dated this 17th day of July, 1942.

NAMBURNADI TEA COMPANY, LIMITED

NOTICE.

The Twenty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 17th August, 1942, at 12 noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.

(2) To declare a Dividend.

(3) To elect a Director. Mr. H. Rowan Hodge retires by rotation from the Board, and being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 3rd August to 17th August, 1942, both days inclusive.

By Order of the Board,
SHAW WALLACE & CO.
Managing Agents.

Calcutta, 25th July, 1942.

(*Continued from page 203*)

Shree Gopal Ordy.:—(23rd) 16-8, 16-4, 16-9, 16-12, 16-13; (24th) 16-12, 16-14; (27th) 16-14; (29th) 17-0.
Star Ordy.:—(23rd) 15-10, 15-6, 15-11, 15-13, 15-12; (24th) 15-12, 15-9, 15-10; (27th) 15-11, 15-12; (28th) 15-11, 16-0.
Titaghur Ordy.:—(23rd) 19-6, 19-8; (24th) 19-8, 19-12 c.t.; (27th) 19-10; (28th) 19-6.
Titaghur Prefd. Ordy.:—(28th) 4-15.

SAW MILLS:

Assam Saws:—(23rd) 3-1, 3-2, 3-3; (24th) 3-3, 3-2; (28th) 3-2.

REAL PROPERTIES:

Humayan Ordy.:—(23rd) 6-13; (28th) 6-10; (2Ath) 6-13.
Humayan Defd.:—(23rd) 1-7, 1-8; (28th) 1-8; (29th) 1-8.
Midnapore Zemindary Ordy.:—(23rd) 71, 72, 72-8; (27th) 72-8; (29th) 72-0, 72-4, 72-8.

INSURANCE:

Triton:—(23rd) 260.
Concord:—(24th) 10-0, 10-2 prem.

OILS:

Northern India Pref.:—(27th) 101 c.t.

MISCELLANEOUS:

Aluminium Corpn. Ordy.:—(23rd) 11-5; (29th) 11-2.
Britannia Biscuit:—(23rd) 10-12; (24th) 11-4, 11-0.
British Ceylon Corpn.:—(23rd) 5-8; (24th) 5-12; (27th) 5-10; (29th) 5-12.
B. I. C. Ordy.:—(27th) 5-1; (28th) 5-2, 5-0.
B. I. C. Pref.:—(24th) 176; (27th) 176; (28th) 178.
Dunlop Rubber 2nd Pref.:—(23rd) 100-8 s.l. c.t., 98-12, 99-0; (28th) 98-8 s.o.l.
Calcutta Trams Ordy.:—(27th) 13-13 c.d.; (29th) 13-14, 14-0.
Indian Cables:—(23rd) 22-15, 23-0, 23-12; (24th) 23-10, 23-8, 23-4, 23-2; (27th) 23-3.
Ivan Jones:—(23rd) 2-1; (27th) 1-15; (29th) 1-15.
Indian Wood Products:—(24th) 26, 28-1, 28-2.
Indian Rubber Mfg.:—(27th) 26, 26-4.
Macfarlane Defd.:—(24th) 2-2, 2-3.
National Insulated Cable:—(28th) 11-0.
United Flour:—(29th) 13-4 c.t.
Walford Transport Ordy.:—(23rd) 1-7.
Walford Transport Prefd. Ordy.:—(23rd) 1-7.

(*Continued from page 202*)

quotations at Rs. 1,495 and Rs. 200 respectively.

Miscellaneous.—Belapur were on offer at Rs. 216. *Shivrajpur* have been the exception being marked higher at Rs. 46. *B.E.S.T.* were Rs. 131-12, *Scindia Steam* Rs. 20-13, *A.C.C.* Rs. 168-4 and *Premier Construction* Rs. 199.

The Governing Body of the Native Share and Stock Brokers' Association has decided that the outstanding forward business should be liquidated before the end of October, 1942 Settlement. In order to facilitate liquidation it is proposed to compel buyers either to square up their business or to take delivery of the shares purchased by them for forward settlement.

Buy
DEFENCE LOANS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
...m-Termi-...ble loans ...01,70,000	3	1896-97		79½	June 30 Dec. 31	..	3·756
...66,69,000	3½	1842-43		92⅛	Feb. 1 Aug. 1	..	3·766
...55,13,000	3½	1854-55		92⅛	June 30 Dec. 31	..	3·766
				92⅛	Do.	..	3·766
9,71,26,000	3½	1865	At the option of the Govt. after 3 months' notice	92⅛	May 1 Nov. 13	..	3·766
4,77,13,000	3½	Reduced 1879		92⅛	Jan. 16 July 16	..	3·766
3,08,42,000	3½	1900-01		92⅛	June 30 Dec. 31	..	3·768
Terminable loans							
9,26,36,000	3	1938	1963-65	93	June 1 Dec. 1	..	..
3,01,25,000	2½	1926	1948-52	85½	June 1 Dec. 1	..	..
,902,22,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
5,94,36,000	3½	1933	1947-50	101⅛	May 15 Nov. 15	..	..
9,30,36,000	4	1926	1960-70	108½	Mar. 15 Sept. 15	..	..
4,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112	Mar. 15 Sept. 15	..	..
8,74,93,800	do	1919	1945-55	108½	April 15 Oct. 15	..	..
5,14,32,000	3	1940	1946	101½	August & Feb.	..	..
3,52,51,000	3	1940	1948-52	100		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

3,67,89,100U	5	1932	Oct. 1 1944	103½	April 1 Oct. 1	..	..
1,93,84,000U	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,36,16,000U	3	1936	1961-66	90½	15 Mar. & 15 Sept.	..	..
12,47,200P	4	1932	1948	103½	Mar. 1 & Sept. 1	..	..
84,35,200P	3	1938	1958	93	Feb. 15 & Aug. 14	..	..
75,26,800G	3	1939	1949	98	..	..	..
1,00,74100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
80,45,600N	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
1,00,32,700G	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
2,46,600M	3	1937	1952	97½	Mar.1 & Sept. 1	..	..
83,99,300M	3	1938	1953	97½	Mar.15 & Sept. 15	..	..
99,00,000M	3	1939	1959	94	..	..	..
50,95,800P	3	1939	1949	98	Feb. 15 & Aug. 1	..	..
2,00,00,003A	3	1940	1952	97½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£15,767,899	3½	..	5-1-43	£93½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	123	Nov. 1 May 1	..	..
2,85,85,200	4*	1933	1953-63	114	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	107½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103	Oct. 20 April 20	..	..

COCHIN STATE LOANS

.. 30,00,000	5‡ 3½‡	1933 1936	1943-53 1956-61	101 103½	.. ..	.. ..	.. ..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,12,100	4	1912	1942	100½	Mar. 15 Sept. 15	..	..
18,20,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	95	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95	..	..	..
48,30,000	5½	1916	1946	104½	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
90,34,500	5	1926	1956-86	108½	April 4 Oct. 4	..	..
1,48,49,500	5	1927	1957-87	108½	Mar. 1 Sept. 1	..	..
1,48,80,000	5	1931	1958-88	108½	Mar 15 Sept. 15	..	..
20,00,00H	4	1933	1991	87½	April 15 Oct. 15	..	..
21,750000	3	1935	1954	89½	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	89½	Mar. 15 Sept. 15	..	..
80,00,000	3½	1936	1965	89½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	90½	..	..	..
1,25,00,000	3½	1937	1956-66	90½	June 1 & Dec. 1	..	..
25,00,000	3	1938	1951	91½	..	..	..
	3	1939	1963-68	78		..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1925	1955	117½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	114½	Mar. 18 & Sept. 18	..	..
58,00,000	4	1934	1964	96½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	89½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	82½	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	81	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
13,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,500	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1928	1938	130½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,94,500	5½	1919	1945	104	August & Feb.	..	..
17,56,800	5½	1929	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,55,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	6	1925	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	86	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1956	97	June & December	..	..
31,13,500	4	1939	1956	85½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,00,000	4	1913-14	1974	103	June & Dec.	..	..
20,00,000	4	1913-15	1955	104½	May & Nov.	..	..
22,93,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	119	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
2,00,000	3½	..	1986	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

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

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

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Rs.	Current Yield %	A year ago Market quotn.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	14	..		8½	..		5,16,163	17,60,137	—90,938	50,67,002	35,43,486	10,58,723	24,83,723	24,91,341	Nil	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	316	..		148	6.977		14,30,339	27,96,317	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,44,950	7-8	7	..		4½	..		..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..		100	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,50,800	50	229	..		211	4.914		18,05,143	11,98,787	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	20	14	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12½/15	..		7½	..		19,305	13,37,108	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,23,702	500		..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	30 3/4	5.785		17½	7.246		8,33,478	13,37,960	69,945	40,40,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	13¼	..		11 5/8	..		8,88,262	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	136	..		121	..		..	..	..	..	..	..	..	..	3½(d)	Nil		..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..		104	..		..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	27½	..		19½	..		31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,163	28,83,922	38,36,739	2½	2½	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.494		175	4.638		..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	24½	..		16½	..		20,45,607	21,68,926	1,90,897	62,05,430	18,25,021	31,21,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..		174	..		9,00,000	4,01,228	27,865	56,92,093	30,97,663	23,95,361	7,02,302	29,89,791	10			..	3-1-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	52	..		44½	..		..	..	..	..	..	..	..	..	10				..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..		172	..		..	..	..	..	..	..	..	..	7				..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11¼	..		7½	..		1,55,741	1,93,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..		88	..		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21s	..		19¼s	..		£112,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	15			800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	20s	..		20s	..		..	..	..	..	..	..	..	..	9				..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	57½	3.478		53	4.378		51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,36,411	138	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..		14	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debenures	480	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17	..		..	..		13,50,000	5,78,390	32,114	..	..	..	12,53,394	18,62,110	14½	14½		..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,520	100	123	..		123	..		5,62,942	13,32,554	6,000	7,14,016	28,98,282	6,01,926	20,96362	16,17,654	10	5		..	31-3-41	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	Andrew Yule&Co.Ld.	11,00,000	10	14½	..		9½	..		3,31,746	14,02,951	24,463	58,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	Nil	10	80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	290½	..		146	..		12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	6	Nil		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..		133	..		..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6¾	..		6¾	..		..	13,11,572	—1,29,606	..	..	..	10,55,344	16,16,622	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	12½	..		11	..		7,15,003	8,41,764	1,90,304	1,80,071	33,88,256	17,77,393	16,10,862	15,69,209	Nil	Nil	5	800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17¾	..		16¾	..		..	..	..	..	..	..	..	..	10(q)	10r	20(s)	..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	16,00,000	10	10½	..		8½	..		2,137	9,45,788	38,977	33,86,902	31,11,571	3,08,133	27,43,438	43,464	Nil	Nil		..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	134	..		125	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..		106	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..		103½	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	32½	5.476		18½	7.692		11,06,274	12,93,103	61,377	39,57,754	27,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam	B. Sutherland & Co	4,00,000	10	29¼	..		16	..		8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	„	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..		115½	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	12¾	..		8½	..		1,50,756	19,89,285	1,90,187	39,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do.	5% Debentures (g)	4,00 000	100	102	..		102	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..		12½	..		4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..		111	..		..	..	..	..	..	..	..	..	6	6			..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..		103	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha- ..	Jhajharia Bros. ..	11,56,390	10	9½	..		9½	..		50,000	7,71,495	12,335	26,66,095	19,65,578	25,000	19,40,878	7,25,217				..	..	June
krishna	6% Cum.Preference	1,92,400	100	103	..		103	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..		100½	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,91,500	10	13½	..		9½	..		2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7 % Debentures ..	3,00,000	100	101	..		101	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,91,510	10	5½	..		5½	..		17,125	9,32,171	2,189	23,52,835	17,42,007	2,90,049	14,51,958	8,00,377	2½			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..		105	..		..	..	..	..	..	..	..	..	7				..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	18½	..		14½	..		6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	177	..		155	..		..	..	..	..	..	..	..	..	9	9		..	..	..
Do.	Deferred ..	1,75,000	1	4½	..		5½	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,90,900	10	18¾xd	..		17	..		50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	10			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1931, repayable at par on 2nd December, 1941. Not liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice. If the whole amount is not ended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1951, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1931. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 3 per cent. *Includes a provision for depreciation at Milling Plant to the value of Rs. 61,562 †Includes Debenture Sinking Fund amounting to Rs 1,64,479 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Rs.	Current Yield %	A year ago Market quotn.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Wool-	Binny & Co.(Mad.) Ld.	20,25,000	100	227½cd.	4.854		210	4.868		27,88,117	62,64,875	46,474	1,17,24,466	1,39,69,936	1,14,36,708	25,33,228	91,91,238	7	10	12½	44,030c	1,171c	June&Dec
len & Cotton ..	6% Cumulative Pref.	6,00,000	100	125	..		116	..		..	..	..	..	..	..	..	..	6	6	6	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	22½	..		16½	..		4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	Nil	2½(f)	31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..		126	..		..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18¾	..		14	..		2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	412½	..		275	..		23,09,412	4,18,446	46,582	45,73,440	64,82,154	36,70,000	28,12,154	17,61,286	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	164	..		210	..		..	..	..	..	..	..	..	..	12	8M	48N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	100	..		78	..		..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & ..	Binny & Co.(Madras)																						
Carnatic ..	Ld.	89,23,900	100	243	5.263		260	..		1,14,19,872	58,94,183	2,38,789	2,86,06,944	2,39,55,476	1,79,55,179	60,00,297	2,26,06,647	9	12	12½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.858		190	4.545		..	..	..	..	..	..	..	..	7½	7½	7½	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	13½	..		..	..		1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	5	..	..	29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9¼	..		8 5/8	..		7,03,726	6,03,317	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	12½	14	20	21,120	500	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..		..	..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	146	..		47	..		2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6	6		45,754	218	June
Delhi Cloth &	S.L.B. Ram & Co. ..	22,30,450	25	42	..		42	..		74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	8	7	10	65,014	1,757	June
General ..	Partly Paid ord. ..	79,995	15	..	..		..	..		..	..	..	..	..	..	..	..	8	7	10	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..		27	..		..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..		27	..		..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	242	..		237½	..		22,98,781	6,48,417	51,237	48,98,435	79,85,740	58,22,038	21,63,702	27,34,733	7½	8½	16	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	34½	5.839		20¼	7.363		42,86,818	11,58,210	1,71,001	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	5½	10	17½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324		185	6.061		..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..		..	..		..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	10¼	..		8 3/16	..		16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	5	Nil	25	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	121½	5.761		140	5.000		..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	46	..		38¼	..		27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	10	15	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..		26	..		4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06.040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..		12¼	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	300	..		275	..		40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	23	25	30	89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478		76	3.947		..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	5 1/16	..		3 1/16	..		9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	9¼	..		6 3/16	..		..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4¼xd	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	..	..		..	..		1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7½	7		27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kali-																						
	das & Co. ..	14,00,000	50	..	..		261½	..		39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. &	T. R. A. Iyer &																						
Wvg. Co. ..	Bros. Ld. ..	7,79,700	60	160¾	..		54	..		1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½	8½		13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..		..	..		..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	6	6		..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	368	..		325½	..		22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..		132	..		..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	191	..		129	..		2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..		114	..		..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..		..	..		..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (L) Included in Reserves (M) 3% for 1938, 6% for 1939, and 6 % for 1940. (N) For two half-year ended 31-12-33. (N) For six years ended 31-12-1939.

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities pending ads Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms Looms	Looms seeking Looms	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	*30,00,000*	*10*	25½	..	27½	..	*11,70,000*	*100*	7½	170	*5.8*	*155xd*	*4.8*	..	..	..	6,96,866	7,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	*Adamjee*
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	18½	..	30½	..	10,00,000	100	7	152	4.6	152	4.6	12,00,000	..	..	36,20,399	21,976	83,252	59,54,627	61,70,250	22,75,284	38,94,966	4,00,711	37,55,950	553	326	1	1	1		8-2-41	Mar. & Sept.	..	*Azarpara*
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	185	..	217	..	9,00,000	100	7	135	4.3	172cd	4.1	..	..	..	*9,06,643*	1,38,350	*56,724*	*42,55,997*	*43,36,642*	*30,74,454*	12,62,188	12,13,756	17,50,053	339	150	4	4	6		19-12-41	*April & Oct.*	..	*Albion*
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	196	..	204½	..	9,50,000	100	7	117	6.0	134	..	6,00,000	6	102	14,63,887	8,41,887	42,400	44,28,174	30,07,763	16,72,596	13,35,167	4,46,391	26,46,676	226	150	Nil	7½	7½		10-3-42	June & Dec.	..	*Alexandra*
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	285	..	295½	..	15,00,000	100	6	121	5.0	146	..	..	..	..	39,53,145	14,84,908	44,593	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	*Nil*	12½			*17-10-41*	*Jan. & July*	..	*Alliance*
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	322	..	384	..	27,62,500	100	7	150	4.7	170	4.2	..	..	..	1,18,60,000	31,66,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46,135	25,30,833	86,13,717	1582	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	171	..	186	..	10,00,000	100	7	126	5.6	149	4.7	..	..	..	39,00,580	15,19,517	8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	*360*	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,600	100	216	..	239	..	20,00,000	100	7	141	5.0	161	4.4	..	..	..	29,58,220	7,71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	89	..	109	..	£200,0000	£ 5	5	45	..	53½	..	..	..	..	2,31,724	£40,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (*f*)	*31st March*	..	*Barnagore*
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	301	..	399	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	22,78,000	18,12,057	1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,972	22,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
Bengal Jute ..	Sorajmull Nagarmull	15,00,000	10	19½	..	..	..	16,00,000	100	..	103½	..	..	..	10,00,000	1,000	..	3,20,000	18,41,820	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	*Birla Bros. Ld.;* ..	*24,33,600*	*10*	29½	..	29½	..	*23,33,300*	*100*	7½	*128*	*6.4*	*133*	*5.8*	..	..	..	8,90,674	33,94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,364	552	430	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	2½xd	..	373	..	9,00,000	100	7	145xd.	4.7	179	3.9	..	..	..	23,78,823	27,06,410	1,22,056	79,07,288	86,92,886	57,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	17½	..	6,00,000	100	6½	107	6.1	111	..	4,00,000 10,00,000 *3,00,000*	6 6 6	102½	4,15,657	3,27,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1,66 747	12,87,660	*363*	*429*	..	*As.* 12			12-9-41	*June & Dec.*	..	*Cal.Jute Mfg*
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	400	..	10,00,000	100	7	141	5.0	104	6.7	..	..	..	26,91,460	16,21,180	1,84,359	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	*59,16,400*	*100*	158	..	173	..	..	..	..	..	..	..	..	..	..	..	*1,01,31,198*	*19,31,398*	*1,08,786*	*1,31,37,779*	*1,47,73,776*	*77,42,553*	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	*Champdany*
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	172	..	210	..	10,00,000	100	7	127	5.5	159½	4.4	..	..	..	13,30,505	16,34,948	91,461	58,51,911	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Chevtot
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	14½	..	12½	..	5,00,000	100	7	141	5.0	109½	6.4	12,00,000	4	..	2,00,000	35,06,830	9,964	64,21,794	43,36,919	*9,38,907*	*33,98,012*	*66,904*	*29,36,878*	124	*376*	..	..	*Nil*		....	*June & Dec.*	..	*Chitavalsah*
Clive ..	Bird& Co. ..	16,00,000	10	22½	..	25½	..	8,00,000 "A" 8,00,000	100 100	6 7	123 158	4.0 4.4	137 151	4.5 4.6	..	..	..	24,31,541	13,16,129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	10,00,000	100	9	56	..	62	..	10,00,000	7	102	3,93,681	14,94,026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,90,000	100	217xdxr	..	324	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,909	12,04,588	19,548	71,78,045	65,37,618	51,80,606	13,57,012	45,71,486	32,50,000	448	318	7½	7½	10		26-12-41	March & Sept	..	*Dalhousie*
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	385	..	439½	..	5,00,000	*100*	*6*	*144½*	*4.2*	140	4.3	..	..	..	24,04,343	21,98,589	1,57,489	66,66,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	27	..	10,00,000	100	7	131	5.3	158	4.4	8,94,000	..	..	12,00,000	1,97,125	57,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	485	..	535	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..	25,50,985	2 04,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	*Fort Gloster*
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	225	..	248	..	10,00,000	*100*	7	*129*	*5.4*	*167*	*4.2*	..	..	..	*21,97,555*	4,90,858	*59,761*	*51,45,202*	*50 92,955*	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	275cd	..	295	..	6,00,000	300	8	556	..	380	..	..	..	..	11,59,843	3 80,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	*300*	1,040	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7 84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-2-42	*31st Dec.*	..	*Gondalpara*
Gourepore ..	Barry & Co ..	24,00,000	100	642	..	693½	..	26,50,000	*100*	*6*	*135*	*4.4*	*152*	*3.9*	..	..	..	61,72,631	21,13,227	*4,45,668*	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	137½	4'4	..	..	..	5,46,650	2 29,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	69	..	68½	..	11,76,000	10	10	17½	5.8	19	5.3	..	..	..	30,41,294	1 28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	486	254	..	*5*	..	*5*	*30-6-42*	*31st March*	..	*Hooghly*
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	50½	..	54	..	8,75,000 "A" 17,50,000	100 *100*	*7* *7*	*140* *150*	*5.0* *4.6*	*160* *174*	*4.4* *4.0*	..	..	..	66,65,392	30,10,597	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	13½	..	12½	..	40,00,000	100	7	133½	5.2	140	..	58,50,000	6½	101½	3,74,871	43 95,768	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	348	..	353	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,948	33 48,306	35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	448½	..	515	..	16,00,00	100	6	138	4.3	156	3.8	..	..	.	39,16,511	26,78,014	2,52,235	1,08,46,760	1,35,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	*June & Dec.*	..	*Kamarhatty*
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	10	365	..	424	..	10,00,000	100	6	145	4.1	161	3.7	..	..	.	*43,63,146*	26 31,283	1,65,816	1,11,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	*Kankarrah*
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	73,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	..			..	May & Nov.	..	*Kedarnath*
Kelvin ..	McLeod & Co. ..	7,00,000	100	456	..	460	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	*29,65,000*	19,43,868	1,67,552	67,76,420	77,38,244	47,13,400	30,24,844	8,50,561	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	*Kelvin*
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	498½	..	9,00,000	100	6	134	4.5	154½	3.9	..	..	..	51,59,869	12,03,209	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	*Khardah*
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	319½	..	550½	..	15,00 000	*100*	7	*152*	*4.6*	175	3.4	..	..	..	*55,55,556*	23,38,496	28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	*March & Sept*	..	*Kinnison*
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	154	..	15,00,000	100	7	123ct	5.7	137	5.4	*10,00,000*	4½	..	*3,38,800*	26,76,104	187	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	240xdxr	..	*415*	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..	30,12,339	13,20,050	31,276	63,63,665	65,20,346	51,52,591	13,67,755	19,66,302	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	256½	..	10,00,000	100	7	135	*5.2*	174	4.0	..	..	..	*16,86,772*	8,16,420	60,415	44,63,607	49,66,669	28,43,726	21,24,942	3,81,953	19,56,732	261	297	6	6	6		6-2 42	May & Nov.	..	Lothian
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	58cd	..	46	..	..	..	..	..	..	..	..	..	..	..	10,00,000	73,96,643	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Magna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 14xdxr	..	211	..	7,50,000	100	7	130	5.4	165	4.2	13,00,000	4½	..	43,83,091	17,41,803	36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16¾	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865	4,94,872	43,553	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½xd	..	23½	..	5,00,000	100	7	181	3.9	154	4.5	..	..	..	19,12,938	22,76,553	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,08,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	11 7/16	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..	1,75,000	15,64,909	12,449	35,02,358	16,78,220	30,000	16,48,220	30,637	18,14,501	55	281	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	288½	..	318	..	14,00,000	100	7	138	5.8	178	3.7	..	..	..	*20,13,385*	16,38,456	1,22,491	62,24,332	42,81,158	22,01,315	20,79,843	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	*June & Dec.*	..	*New Central*
Northbrook ..	Bird & Co. ..	8,00,000	10	28½cd	..	37	..	15,00,000	100	7	131	5.3	145	4.8	..	..	..	13,55,836	33,417	57,70,108	51,69,083	37,34,202	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	68½	..	66	..	..	..	..	..	..	..	..	13,95,000	7	..	38,80,653	3,41,266	1,02,708	1,27,79,127	1,17,75,386	52,64,671	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	*March & Sept*	..	*Nuddea*
Orient ..	Andrew Yule & Co., Ld.	24,31,000	100	189	..	209½	..	..	..	..	168	..	..	..	..	..	..	13,52,798	16,08,608	1,39,102	55,91,408	65,84,748	39,54,892	26,29,856	6,54,680	23,96,872	551	50	6	6	7½		6-2-42	May & Nov.	..	*Orient*
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,06,920	3.54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	384	240	..	3	3½		8-12-41	*April & Oct.*	..	*Premchand*
Presidency ..	McLeod & Co. ..	25,00,000	5	4½	..	5 1/16	..	..	..	..	..	..	..	..	8,00,000	6	..	3,28,455	1 .1,641	33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	30,00,000	10	9	..	6½	..	7,00,000	10	..	14	..	12½	..	..	..	..	25,000	10 38,093	24,258	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	52	..	57½	..	20,00,000	100	7	152	*4.6*	*180*	*3.9*	..	..	..	59,28,122	15 6,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	*March & Sept*	..	*Reliance*
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460	£237,190	£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736 588	£315,789	1,485	528	7 %	3%			1-8-41	June & Dec.	£14	*Samnuggur*
Soorah ..	Mc eod & o., ..	7,00,000	10	12½	..	10½	..	1 ,00,0 0	100	7	120	5.8	132	..	8,00,000	..	..	*3,25,000*	14,11,935	13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	*Soorah*
Standard ..	Bird & Co.	14,00,000	100	303xd	..	290	..	9,00,000	100	6	122	3.9	*145*	*4.1*	..	..	..	*6,40,000*	27,71,465	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	267	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£239,738	£42 243	£13 99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7 %	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	318xdxr	..	430	..	6,00,000	100	7	140xd	5.0	173	4.0	12,00,000	4½	..	39,58,808	26,91,802	33,467	95,93,277	98,20,048	73,38,651	24,81,397	9 26,275	61,85,615	749	586	10	10	15		20-12-41	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,155	£225,626	£32,714	£990,459	£682,776	£415,000	£267,776	£515,558	£207,361	998	333	7 %	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	2 1/16	..	2½	..	1,50,000	50	5	56	..	60	..	10,00,000	7	104	£ 4,23,338	15,12,358	20,837	1 5.56.519	40,92,199	17,00,000	23,92,199	47,334	16,06,996	308	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	*Waverley*

TEA COMPANIES (Northern India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market quin. Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1940	Outturn lbs. 1941	Average price realised per lb. 1940 A. P.	Average price realised per lb. 1941 A. P.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Acreage	Block cost per acre Rs.	Dividend due date
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,45,700	100	80	..	2,51,500	1,11,436	704	8,84,340	4,96,636	3,87,704	605,040	6,92,800	9 1	11 8	Nil	2½	10	825	..	20-3-42
Do. ..	7% Cum.Pref. (a)	75,000	100	225	..	..	..	..	..	..	..	..	..			7	7	200006	..	..	20-3-42
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	..	..	1,53,250	84,801	7,046	5,95,097	5,00,749	94,348	356,480	393,760	11 8	11 0	5	6	6	400	..	27-3-42
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	7½	..	1,35,750	54,845	5,682	7,46,277	5,50,000	1,96,277	388,720	386,720	8 11	10 11	2½	4	6	573	960	29-3-42
Basmatia ..	And.Yule & Co. Ld.	3,40,000	10	15		1,02,000	1,95,427	10,764	6,48,191	3,69,834	2,78,357					12½			346	20	
Bateli ..	Will.Magor & Co. ..	3,29,100	5	7½	..	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,299					5			525	907	..
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	29½	6.529	2,00,000	2,24,805	62,404	8,07,209	3,38,698	4,68,511	498,480	580,320	10 1	11 8	20	25	30	545	..	31-3-42
Do. ..	5½% Debentures (c)	3,00,000	500	..	..	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224					20			3,430	479	..
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	11	..	..	..	..	..	..	..					5½			..	..	..
Do. ..	8% Debentures (d)	45,100	100	..	..	84,600		10,028	..	3,30,000	..					7½			..	733	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,600	10	9½	..	..	..	..	..	..	..								..	..	..
Dejoo Valley ..	Begg Dunlop &Co.Ld.	1,20,000	10	8½	..	1,64,400	..	3,770	..	2,50,000	..	188,880		9 6		5	5	5	457	559	6-5-42
Dessai & Farbutia	G.Henderson&Co. Ld.	6,00,000	100	225	6.292	22,000	23,719	3,950	1,69,669	1,30,000	39,669	140.960	161,120	9 6	11 0	Nil	Nil	Nil	1,422	..	..
						3,50,000	..	41,979	..	6,94,570	..	1,074,212	973,929	11 11	13 4	16	14	25	1,423	488	27-2-42
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..	5,84,480	10	24½	..	5,30,347	..	13,219	..	8,00,000	..					15					
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	3½	..	1,85,579	67,932	9,119	10,00,025	6,67,697	3,32,328	..	411,684	9 5	12 1	Nil	Nil	Nil	426	..	..
Do. ..	7% Pref.	1,19,790	3	4½	..	..	..	..	..	..	..								590	..	..
Do. ..	6% Debs. (e)	3,73,800	100	..	..	..	..	..	..	..	..								..	..	..
Dufflaghur ..	Will.Magor & Co. ..	5,60,500	10	13	..	85,000	..	30,232	..	4,75,000	..	652,609	640,053	8 0	9 0	12½	7½	10	625	756	9-6-42(f)
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	26½	..	2,36,000	..	40,949	..	2,85,000	..	454,944	501,962	9 9	11 9	25	20	30	569	492	9-6-42 (f)
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	14½		..	..	..	..	..	..					8	8	8		..	28-5-42
East India ..	Will.Magor & Co. ..	10,00,000	10	9½	..	2,75,000	..	47,594	..	10,45,000	..	726,417	726,871	9 6	9 11	7½	5	7½	1,138	918	28-5-42
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	21½	..	1,10,812	72,655	11,951	5,55,418	3,39,082	2,16,336	355,920		12 3		12½	12½		406	..	28-5-42
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	8½	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190				..	2½			500	1,300	9-7-41
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..		..	..	..	..	..	..					7%			..	..	..
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	14½	..	3,10,000	..	11,853	..	9,50,495	..	632,320	641,920	10 1	12 10	10	10	12½	1,284	704	5-6-42
Do. ..	'B' Ordinary (g) ..	1,25,000	5	7½	..	..	..	..	..	..	..					...			..	..	..
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..	..	..	..	..	..	..								..	..	..
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	17½	..	1,00,000	..	15,249	..	2,80,700	...	368,400		9 8		10	12½		436	646	30-7-41
Hoolungooree ..	Do. ..	4,35,000	100	200	4.651	3,85,000	..	17,344	..	4,12,546	...	608,320		9 10		12½	10		1,133	364	14-7-41
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	16½	8.451	3,40,000	1,73,947	54,571	13,18,518	8,90,000	4,28,518	587,480	592,240	10 8	11 7	12½	10	10	866	..	31-3-42
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	10½	..	30,000	..	13,051	..	1,91,842	...	197.760	202,360	9 8		5	5	7½	586	326	5-6-42
Kingsley-	Shaw Wallace & Co.	2,40,000	100	345	..	2,50,000	3,32,959	16,529	10,79,488	6,18,573	4,60,915	976,081	1,078,960	10 7	12 9	40	25	55	1,576	..	22-6-42
Golaghat ..	6% Preference(i) ..	2,40,000	100	110	5.085	..	..	..	..	..	..					6	6	6		..	22-6-42
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	195	..	4,23,327	1,29,757	65,437	12,69,037	5,50,000	7,19,021	635,120	795,840	10 1½	11 0	14	15	15	1,047	525	25-6-42
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	11½	..	30,000	..	1,184	..	4,13,000	..					5			263	..	..
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	9½	..	1,75,000	..	19,336	..	8,00,000	...	371,920		10 5		5	5	5	673	1,188	22-5-42
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	9½	..	..	..	..	..	..	..					6	6	6	..	..	1-5-42
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-90	545	..	70,000	..	51,116	..	1,18,900	..	400,600	397,200	9 2	12 4	35	35	40	435	273	21-4-42(f)
Murphulani ..	And.Yule & Co.,Ld.(j)	2,50,000	10	7	..	22,500	..	14,068	..	2,45,237	..	306,480	...	3 4		Nil	Nil	Nil	315	778	5-5-42
Naga Hills ..	K.C. Sen ..	4,00,000	10	14½	..	1,00,000	..	14,315	..	2,15,000	..	438,560	473,680	11 2	10 9	10	10	20	530	405	..
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	7½	..	35,003	91,491	12,161	9,38,652	6,05,000	3,33,651	456,000		10 10		5	3½		790	405	..
Do. ..	5% Income Cert. ..	1,65,000	100	..	..	..	..	..	..	..	..					5			..	..	..
Do. ..	7% Debs. (l) ..	1,00,000	100	..	..	..	..	..	..	..	..								..	..	..
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	470	5.169	2,25,000	..	19,518	..	2,10,999	..					30			940	..	..
Panbarry ..	Oct.Steel& Co., Ld...	6,00,070	10	..	..	44,300	34,858	7,429	6,86,657	5,70,425	1,16,232	..	183,280	11 9	13 5	Nil	..	3½	401	1,423	14-5-42
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	..	..	25,000	39,483	13,665	2,78,148	2,07,147	71,001					7½			324	657	..
Seajuli ..	Will. Magor &Co. ..	2,49,000	10	25½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907					20			473	423	..
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	12½	..	3,60,000	..	28,076	..	8,94,770	...	663,700	653,690	9 11	12 1	7½	7½	10	877	1,006	18-6-42
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	8	..	1,10,000	84,941	22,003	8,14,944	5,26,386	2,88,558	385.280	434,320	10 6	12 2	4	4	5	482	1,092	30-6-42
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	19½	7.742	2,05,127	1,50,067	45,668	8,00,862	4,00,000	4,00,862	376,080	395,200	10 8	11 10	15	15	20	470	..	31-3-42
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	14		2,56,215	72,297	9,704	6,38,216	4,18,942	2,19,274	256,180	333,200	10 10	13 9	12½		15	507	..	22-5-42
Tezpore ..	Shaw Wallace & Co.	11,91,810	10	8½	..	2,00,000	..	26,826	..	20,74,000	...	1,342.080		10 0		6½	5		2,054	1,015	20-6-42
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	14½	..	..	..	..	..	..	..					8	8		..	..	20-2-42
Do. ..	7% Debentures(n) ..	4,00,000	500	..	..	..	..	..	..	..	..								..	..	..
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	14	..	4,37,500	1,32,466	8,252	10,98,218	5,20,000	5,78,218	612.400	671,670	10 8	12 7	10	10	15	1,022	509	20-3-42

Cachar Gardens																					
Arcuttipore ..	Gill. Arbuth. & Co. ..	3,40,000	10	13½	..	1,75,000	78,903	30,249	5,83,335	3,34,279	2,59,056	328,000	320,160	8 11	10 9	5	7½	12½	861	..	31-3-42
Central Cachar	Jar. Skinner & Co,..	1,00,000	100	71	..	1,70,000	..	..	..	9,3,363	..	655,760	692,400	9 2	11 5	2½	3	5	1,444	649	9-6-42
Chandypore ..	Jar.Skinner & Co. ..	2,00,000	100	85	..	1,00,000	..	..	..	2,3,026	..	315,360	333,760	9 2	10 10	2½	2½	5	773	282	9-6-42
Eastern Cachar	Oct. Steel & Co. Ld.	7,50,000	10	8½	..	1,45,000	77,349	5,833	2,28,782	7,0,918	1,87,264					9			950	780	7-6-42
Iringmara ..	Geo. Hend. & Co.Ld.	1,60,000	100	67½	..	24,000	1,16,695	—10,698	3,49,365	2,3,448	16,189					Nil			426	665	..
Do. ..	6% Cum. Pref. ..	40,000	100	110	..	..	..	..	..	..	..					..			..	..	..
Kalacherra ..	Oct. Steel & Co. Ld.	2,75,000	100	99	..	13,000	29,769	5,724	3,53,,93	2,3,906	69,539	162,726		9 10		5	6½		485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..	1,00,000	100	78½	..	1,00,000	37,585	2,835	4,40, 20	2,,7,000	1,43,420					2½			571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.	3,00,000	10	15	6.452	1,27,718	67,977	13,469	5,59, 61	2,,0,000	3,19,164			9 9		7½			600	100	..
N. W. Cachar ..	Dun. Bros. & Co. Ld.	7,00,000	100	242½	..	6,61,279	1,62,596	65,161	15,85,00	9,0,000	6,30,046	889,120	894,240	9 10	10 11	25	..	17½	1,821½	..	17-6-42
Pathemara ..	Oct.Steel & Co. Ld.	1,84,050	10	10½	..	64,321	27,700	5,146	3,53,,17	2,,3,806	89,411	218,649		9 3		6	6		493	532	..
Do. ..	6% Cum.PartPref.(o)	75,000	10	..	..	..	..	..	..	..	..					6	6		..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	9½	..	47,520	24,404	1,449	3,33,,64	2,,0,000	73,364					3½			618	121	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.	1,75,000	50	232½	..	1,60,000	63,013	20,252	4,18,,65	1,,5,000	2,43,265					35			688	..	..
Sonai River ..	Davenport &Co.,Ld.	1,00,000	10	21½	5.442	4,44,713	74,194	32,651	10,48,558	6,00,000	4,48,558			8 7		10			639	..	..
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	187	5.000	..	..	..	..	..	..					8			..	..	26-4-40
Tilkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	9½	..	1,61,777	47,000	6,017	5,92,824	4,77,469	1,15,355	438,960		9 3		6½	6½		1,050	455	..
Dooars Gardens																					
Banarhat ..	And.Yule & Co. Ld.	5,00,000	100	420	6.936	3,00,000	3,08,152	49,110	17,07,262	8,93,146	8,13,516					20			2,449	366	30-9-40
Do. ..	8% Cum. Pref. ..	1,00,000	100	154	4.706	..	..	..	..	..	..					8			..	..	30-9-41
Baradighi ..	Jar. Skinner & Co. ..	3,00,000	10	47½	..	3,10,000	1,70,871	15,084	7,95,955	3,17,871	4,48,084			10 0		25			1,078	322	24-4-40
Bhatkawa ..	McLeod & Co. ..	3,00,000	10	56	..	3,70,000	1,84,537	19,926	8,71,163	3,00,000	5,74,463	1,063,020		9 0		35	35		1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.	1,50,000	100	300	..	4,39,472	1,51,744	66,269	12,57,185	6,,6,000	6,01,485	705,360	825,760	9 10	10 5	17½		29	1,325	495	16-6-42
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	145	..	..	..	..	..	..	..	397,040	418,030			8	8	8	..	..	16-6-42
Carron ..	Dun. Bros. & Co.Ld.	1,50,000	100	805	..	2,18,243	89,124	55,985	5,11,352	1,,0,000	3,61,352			10 0	11 3	47½		45	603	218	29-4-42(f)
Choonab hutti ..	And. Yule & Co. Ld.	2,00,000	100	400	..	2,60,000	1,17,679	29,120	8,08,799	3,,5,665	5,01,134			8 0		30	45		866	..	24-9-40
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	150	..	..	..	..	..	..	..					8			..	..	19-6-41
Ellenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	355	..	1,85,991	89,726	19,553	4,18,270	1,,0,000	2,65,270			9 7		22½	30		508	..	19-7-40
Engo ..	And.Yule & Co.Ld.	1,20,000	100	160	..	1,02,000	26,704	10,013	2,58,710	97,581	61,152	276, 000		9 7		10	12½		266	..	..
Gairkhata ..	Gill. Arbuth. & Co.	5,00 000	100	155x	..	2,75,000	2,49,017	75,619	10,99,630	8,83,360	3 66,679	763,040	762,320	8 7	10 5	15	20	30	1,223	..	31-3-42
Hantapara ..	Dun.Bros. & Co. Ld.	12,00,000	100	410	..	10,16,836	11,478	1,75,836	28,54,150	10,00,000	18,54,150	1,801,300	1,962,100	9 10	10 1	25	..	30	2,427	..	26-6-42(f)
Do. ..	8% Cum. Pref.(aa) ..	60,000	100	161	..	..	..	..	..	..	..	..	..		..	8	8	..	..	..	26-6-42(f)
Hasimara ..	Davenport & Co.Ld.	16,00,000	10	44½	..	20,53,411	..	1,78,313	..	20,71,932	..	4,951,450	3,933,249	7 5	10 7	32½	30	32½	3,752	632	22-6-42
Do. ..	7% Cum. Pre.(p) ..	5,00,000	100	132	..	..	..	..	..	..	..	..	..	7	7	7	7	..	..	..	15-12-41
Huldibari ..	Davenport &Co. Ld.	5,50,000	10	25	..	3,76,707	..	36,521	..	5,50,000	..	969,048	10,40,002	10 10	12 7	15	12½	20	1,386	397	15-5-41(f)
Jaybirpara ..	And.Yule & Co. Ld.	3,50,000	10	22	..	1,75,000	..	25,194	..	3,08,595	..	316,640	..	9 7	..	15	15		607	503	..
Killcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	59	..	4,98,386	1,71,128	83,520	12,06,034	4,50,000	7,56,034	727,760	8,14,160	10 0	10 9	35		10	938	480	16-6-42(f)
Manabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	228	..	1,46,983	53,790	21,919	4,22,692	2,12,000	2,10,692			9 7		12½			608	..	..
Nagaisuree ..	Dun.Bros. & Co. Ld.	2,40,000	100	272½	..	3,95,541	1,98,892	71,109	9,05,,12	2,40,000	6,65,542	679,360	728,020	10 3	10 8	77½		77½	1,125	213	29-6-42(f)
New Dooars ..	And. Yule & Co. Ld.	2,00,000	100	1,100	3.205	5,28,500	2,67,771	28,411	12,21,,85	3,65,098	8,59,587					80			1,065	343	
Do. ..	8% Cum.Pref. ..	2,00,000	100	162	..	..	..	..	..	..	..					8			..	..	
Oodlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	25	..	2,26,000	73,610	9,159	6,6,,769	3,65,319	3,02,450	3,98,480		9 6		20	17½		439	747	
Phaskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	120	..	1,20,000	27,681	19,553	4,27,237	2,30,000	2,27,237					7½			369	623	11-2-41
Rajabhat ..	McLeod & Co. Ld. ..	3,00,000	10	36	..	3,30,865	1,41,148	23,075	7,9,,688	3,00,000	4,95,688	659,680		10 1		25	25		764	393	13-3-41
Ranicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	13½	..	3,22,000	..	2,415	..	5,73,750	..	931,410	845,280	8 8	11 6	6	7½	12½	1730	331	20-3-42
Rydak ..	Jar.Skinner & Co. ..	2,48,800	10	59½	..	3,95,000	..	23,758	..	3,,1,113	..	1,087,600	1,130,800	9 10	12 9	10	40	45	1,763	187	9-6-42
Sarugaon ..	And. Yule & Co. Ld.	3,46,100	10	12	..	52,500	..	15,923	..	3,33,386	..	384,830	..	7 5	..	5	5	..	631	560	13-8-41
																					27-7-41
																					29-9-41
Darjeeling Gardens																					31-8-41
																					16-5-42
																					19-6-41
Chamong ..	Will. Magor & Co. ..	2,79,900	10	11	..	70,000	..	8,877	..	2,00,000	..	398,911		11 3		5			392	..	
Dar- Tea & Chin.	Kilburn & Co. ..	3,75,900	100	139	..	2,10,000	79,165	10,880	6,75,915	3,75,900	3,00,075					7½	12½		1,001	375	
										1,,1,999											
Dilaram ..	And. Yule & Co. Ld.	2,00,000	100	140	..	1,02,000	23,363	13,459	3,38,822	..	1,53,823					5			459	..	19-5-41
Gielle ..	Davenport & Co. Ld.	2,00,000	10	12	..	2,48,586	41,346	15,392	7,05,124	4,00,000	3,05,324	168,649	200,652	13 0	14 4	7½	7½	10	533	750	6-5-42
Do. ..	6% Cum. Pref. (aa) ..	2,00,000	100	114	..	..	..	..	..	..	..					6	6	6	..	..	28-6-40
Margaret's Hope	Begg. Dunlop &Co.Ld.	1,00,000	80	9½	..	42,290	39,833	15,06	34,83,649	4,,9,000	83,649					4	6		816	490	
Mim ..	And. Yule & Co. Ld.	1,59,000	106	160	..	93,500	62,509	18,324	4,33,335	1,28,148	2,05,185					12½			445	..	
Nagri Farm ..	Will Magor & Co. ..	2,99,000	10	22½	..	1,33,000	28,208	6,574	67,682	2,77,000	1,28,982					..			647	..	

TEA COMPANIES—*concld.*

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1940	Outturn lbs. 1941	Average Price Realised per lb. 1940 A. P.	Average Price Realised per lb. 1941 A. P.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Acreage	Block cost per Acre Rs.	Dividend due date
Okayti ..	Dun.Bros. & Co.Ld.	1,00,000	100	740	13.303	55,000	69,077	11,315	2,85,392	1,50,000	1,35,392					50			505	297	17-6-40
Do. ..	7% Cum.Pref.(aa.r) ..	50,000	100	130	..	..	..	..	..	..	..					7			..	..	17-6-40
Pashok ..	Kilburn & Co. ..	3,30,000	10	15½	..	2,45,000	1,76,160	13,600	7,64,760	3,02,368	4,61,892	275,112	302,858	12 3	12 4	6½	10	12½	809	378	31-7-42(f)
Pussimbing ..	Davenport & Co.Ld.	2,05,000	10	8⅛	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628					Nil			562	729	21-4-39
Do. ..	7% Cum. Pref. (aa)..	2,05,000	100	113	6.061	..	..	..	..	..	29,349					14			..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.	3,00,000	10	21½	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040					10			500	570	..
Rungree Rungliot ..	Dun. Bros. & Co. Ld.	1,40,000	100	565	..	2,13,703	67,022	18,979	4,39,697	1,40,000	2,99,697	100,720	176 320	14 0	15 4	35	..	40	341	411	29-4-42(f)
Seeyok ..	Dun.Bros. & Co.,Ld.	3,00,000	10	..	..	1,05,350	..	31,189	4,59,597	2,60,000	1,99,597	110,640	121,040	16 7	17 0	7½	..	7½	389	668	7-5-42
Singell ..	Hoare Mill.&Co. Ld.	6,25,000	100	81½	..	..	....	2,515	....	5,59,125	..	246,241	208,967	13 5	14 4	4	4½	5	747	..	23-6 42
Soom ..	And.Yule & Co.Ld.	1,60,000	100	150	..	15,000	....	10,661	....	1,29,849	....	168,080	..	12 11	..	7½	7½	..	633	205	9-6-41
Sungma ..	Begg Dun. & Co. Ld.	3,00,000	10	12½	..	90,000	....	12,947	....	2,75,000	....	204,268	207,642	11 11	14 0	10	10	12	534	515	7-5-42
Teesta Valley ..	Davenport & Co. Ld.	3,90,000	10	10	..	44,500	....	3,089	....	3,80,046	....	154,000	156,000	14 9	15 10	2½	6	7½	382	904	30-3-42
Tukvar ..	Will. Magor & Co. ..	3,20,000	10	28	..	2,77,293	70,680	32,581	7,00,544	3,20,000	3,80,544	341,304	365,022	11 5	13 0	17½	17½	20	718	..	22-4-42
Tumsong ..	Davenport & Co.Ld.	1,25,000	10	8½	..	1,20,000	....	12,551	....	2,25,000	....	116,321	129,340	15 7	16 8	5	Nil	5	355	633	8-5-42
Do. ..	7% Cum.Pref.(aa) ..	1,00,000	100	115	..	..	....	..	....	..	..					7	7	7	..	..	8-5-42
Dehra Dun Gardens																					
Dehra Dun ..	E. P. Mendoza ..	8,78,000	100	138	..	3,51,371	....	1,345	....	8,42,772	..	468,088	391,586	5 0	5 6	8	11	16	1,245	677	26-3-42(f)
Chittageng Gardens																					
Dantumara ..	Bullion Co. Ld. ..	1,50,000	10	8	..	..	82,968	—39,449	2,57,638	1,73,979	44,210								450	386	..
Do. ..	7½% Cum.Pref.(aa)	24,780	5	..	..	..	..	..	..	..	..			..			..		..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..	2,40,000	10	17	..	1,44,992	94,499	8,669	4,88,161	2,40,000	2,48,161	405,448		8 9		10	12½		847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..	1,25,000	10	22	..	1,41,950	83,688	8,341	3,61,979	1,25,000	2,36,979	256,743	274,115	8 7	11 1	10	51	30	484	..	31-7-42
Oodaleah ..	Kilburn & Co. ..	2,00,000	10	8	..	..	94,879	—85,259	3,48,679	1,81,756	81,664					Nil			547	332	..
Do. ..	10% Debentures(l) ..	53,800	100	..	..	..	..	..	..	..	..					10			..	..	..
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld. ..	3 00,000	10	75	..	27,500	1,43,234	5,832	4,76,566	3,48,845	1,27,721	..		..		Nil	..		532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.	6,00,000	10	13	..	1 66,990	51,554	27,851	8,45,395	4,50,000	3,95,395	303,020		9 9		5	10		535	..	6-6-41
Hattikhira ..	Oct. Steel & Co. Ld.	9,00,000	10	20½	..	6,65,000	2,78,305	28 729	18,72,114	13,71,883	5,00,231					15			2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.	2,46,050	10	10½	..	82,500	33,378	3,706	3,65,029	2,46,050	1,13,579					6½			412	61½	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..	4,00,000	10	16½	..	2,50,000	1,57,564	38,051	8,45,615	3,00,801	3,44,814	510,400	534,400	8 2	10 1	15	12½	20	1,167	..	31-3-42
Loobah ..	Oct.Steel& Co.Ltd.	5,63,690	10	6⅜	..	35,000	1,699836	—23,803	8,59,526	6,69,468	1,61,250					Nil			1,110	..	..
Do. ..	7% Deb. (u) ..	91,000	500	..	..	..	..	..	..	..	..					17½	17½		..	475	..
New Samanbagh ..	ShawWallace & Co.	4,00,000	10	30½	..	1,65,000	1,41,650	17,149	8,23,799	4,37,000	3,36'799	680,000		9 7		8	8		988	..	..
Do. ..	8% Cum.Pref.(aa) ..	1,00,000	100	159	..	..	..	..	..	..	..					62½	72½		5,799	689	..
Patrakola ..	Dun.Bros.& Co.Ld.	12,00,000	100	237½	8.132	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,290,734		9 7		6	6		..	..	..
Do. ..	6% Cum.Pref.(aa) ..	12,00,000	100	140	..	..	..	..	..	..	..					5	5		648	..	..
Rajnagar ..	Shaw Wallace & Co.	3,20,000	10	8½	..	70,000	49,757	5,913	4,45,675	3,36,100	1,09,575	288,000		9 8		10	12½		1,199	208	..
Rutema ..	McLeod & Co. ..	2,50,000	10	11	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	7,06,480		8 6		30	..	35	1,165	..	17-6-42
Teliapara ..	Dun. Bros. & Co. Ld.	4,50,000	100	450	6.630	5,74,672	1,99,500	1,03,911	13,27,183	4,05,000	3,72,183	723,120	822,560	9 7	10 8	..	..				
Terai Gardens																					
Belgachi ..	Davenport & Co. Ld.	1,25,000	10	18½	..	68,321	24,825	20,604	2 38,840	48,247	1,90,593	222,347		9 1		10			414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.	4,20,000	100	407½	..	5,32,256	1,73,234	96,583	12,22,052	6,30,000	5,92,052	866,800	952,880	9 2½	10 3½	30	32½	32½	1,035	..	17-6-42
Hansqua ..	Dun. Bros. & Co. Ld.	5,00,000	10	11	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1,52,971					6½			517	1,001	11-6-40
Longview ..	Fl.St. &Acy. Co. Ld.	3,44,000	10	13½	..	1,68,946	..	2,354	..	4,00,000	..					5			717	..	..
Do. ..	7% Debentures (v) ..	50,000	500	..	..	..	..	..	..	..	..								..	..	..
New Chuunta ..	Davenport & Co. Ld.	1,00,000	10	42	..	58,138	1,96,259	27,937	3,82,334	1,00,000	2,82,334	2,43,373	240,293	10 1	13 1	20	30	40	486	..	2-4-42
New Terai ..	Kilburn & Co. ..	4,50,000	10	14½	..	2 00,000	1,76,230	7,110	8,32,370	4,50,000	3,82,370	504,000	520,874	8 7	11 8	5	8½	5	972	481	31-7-42
Pahargoomiah ..	Kilburn & Co. ..	2,60,000	100	275	..	3,32,957	1,01,499	12,977	7,08,413	2,96,140	4,12,273	500,316		9 2		12½	20		935	390	15-8-41(f)
Putinbaree ..	Dun. Bros. & Co. Ld.	20,000	20	136	..	25,000	17,111	7,574	69,685	20,000	49,685					50			238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.	2,20,000	10	4½	..	14,350	81,409	—1,53,761	4,15,759	1,73,053	88,945	2,43,480		10 5		Nil	Nil		1,761	..	..
Do. ..	10% Cum. Pref. (as)	1,00,000	10	5	..	..	..	..	..	..	..					Nil	Nil		..	..	..

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

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement ..	Cement Agencies,Ltd.	7,65,42,100	100	169½	147½	3.549	3.472	75,50,526	81,42,527	1,06,475	9,65,06,628	6,87,66,183	1,77,57,162	5,17,09,011	3,47,97,617	5	5	6	19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..					..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	183½	182	4.109	4.169	5,00,350	19,93,573	20,516	1 27,64,439	1,15,06,430	..	..	12,57,949	7½(c)	7½	7½	16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,11,686	2,43,806*	..	3,32,733	5	5		8-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,27,420	10	14½	12½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,30,921	1,01,618*	..	1,64,070	5½	5½		13-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..		5½	5½		..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,53,000	1,000	1,627½	1,630	4.602	4.464	1,55,75,995	66,91,723†	8,55,544	6,40,94,065	5,16,78,577	1,33,97,991*	..	1,24,15,488	7½	7½	7½	10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,24,000	1,000	1,570	1,566½	4.459	4.464	..	..	..	..	..	..	..	..	7	7	7	..	..
Do. ..	3½% Debs. (i) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	103½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	6	6			Dec.
B.B.S.T. ..	R.D. Kanga ..	2 99,20,750	50	131½	135½	4.554	4.461	3,66,40,991	74,00,186	3,51,093	8,32,12,330	5,50,00,079	..	..	1,81,95,751	12	12	12	16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	78	76½	4.487	4.575	..	..	..	..	..	..	..	..	7	7	7	..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	198½	183½	4.375	3.464	3,42,390	6,62,109	2,036	36,51,060	30,03,621	..	..	5,87,439	7	7	7	28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,550	50	..	55	..	4.454	1,24,90,990	26,74,719	13,24,179	3,02,05,488	2,28,38,407	1,03,50,082*	..	33,69,941	3	3 (z)	..	..	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13	13½	..	..	1,88,789	59,251	40,416	9,95,475	8,57,008	1,81,301*	..	1,38,467	6½			13-3-40	Dec.
Marmhi ..	Un.East Ag., Ltd. ..	62,73,150	100	196½	213½	..	..	33,33,478	12,83,402	27,332	1,07,67,302	88,81,084	28,81,084*	..	21,06,178	9			30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,390	3,24,312	8,678	19,86,775	28,57,992	13,33,322	14,65,669	5,18,106	7			9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Poona ..	Un Eas. Ag. Ld. ..	29,77,400	100	238½	217½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,36,349	15,09,495	..	11,98,207	9			30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	186½	182½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½	7½		29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	3.824	..									6½	6½		..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	171½	173½	4.373	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½	7½	7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	153½	152½	4.563	3.867	..	..	..	..	..	..	..	..	7	7	7	..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,520	1,660	4.605	3.927	87,39,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	7½	6½	7	11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,600	1,588½	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	16	16	20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	218½	516½	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Do. ..	New Shares ..	42,00,000	5	72½	178½	..	..	..	..	..	..	..	..	..	..	16	16	16	..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,00,000	25	345	329	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	3	4	18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	327½	313½	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Bombay Uganda ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,526	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	6½			22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	190	136	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	Nil			..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	50	45	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427	4			27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	360	586½	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,62,066	15	17		8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	360	600	..	..	..	..	..	..	..	..	..	..	12	15		..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	88	..	..	24,10,293	5,45,613	4,056	89,59,962			79,07,508	10,52,454	4	4		12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	46	32½	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,63,635	1,84,964	12,33,207	10	5	5	8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,23,47,080	15	20½	21½	..	..	1,91,88,111	1,14,54,592	1, 33,385	6,30,73,158	1,97,67,931	1,12,56,500*		3,33,05,197	6½	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	52,36,570	25	60½	43	..	..	11,62,563	30,74,735	2,992	94,76,860	55,32,226	8,36,666*	..	39,44,634	Nil	4	4	27-8-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	227½	190	..	..	64 96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	63,63,114	7			11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 16-5-1943. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (z) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
Firpo Ld.	A. Firpo	8,00,000	10	8½	..	8½	5.854	1,11,200	2,67,050	17,179	11,85,439	..	..	5,10,192	6,75,338	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	19½	..	17⅝	..	..	5,01,972	39,738	97,63,975	..	..	61,18,946	36,46,029	Nil	Nil		..	June
Aluminium Corp. of India	Juggilal Kamlapat	20,32,618	10	11½	..	10½	..	15,520	6,00,578	..	43,32,542	37,33,455	82,756	36,49,699	6,91,843	5	5		6-6-42	..
Do.	6% Cum. Pref.	5,34,120	100	108	..	101	..	..	..	..	..	..	..	..	..	Nil	Nil		..	March
Do.	Deferred	1,48,718	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures	6,38,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	18½	..	18½	..	7,99,858	8,12,303	11,286	..	..	..	..	19,69,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3½	..	3⅜	..	1,40,000	6,19,635	17,973	..	..	..	3,19,383	19,91,277	25	37½		15-5-42	September
Associated Hotels of India Ltd.	7% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	E. J. Buck	20,00,000	10	6⅛x	..	3⅛	..	1,94,632	6,10,592	18,221	..	..	..	41,52,531	18,88,414	Nil	2½	2½(f)	31-3-42	March
Do.	7% Cumulative Pref.	21,67,000	100	92	..	89	..	..	..	..	..	..	..	..	..	7	7	8½(f)	..	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,859	£2,895,912	£2,100,305	£1,433,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	309	6.154	324	6.098	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bataree Coke	Jardine Skinner & Co.	17,00,000	10	25½	6.309	20xd	9.659	1,50,000	7 75,500	69,494	22,94,994	80,29,894	27,75,226	2,54,668	29,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	71	..	35½	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20 00,000	100	245	4.898	249½	4.998	14,43,578	7,48,838	1,52,528	46,44,939	92,47,998	69,38,693	23,09,305	23,35,684	12½	12½		13-2-42	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	95	..	105	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De	10,00,000	500	660	..	915	..	1,41,000	1,04,570	389	..	..	..	..	13,50,009	8	7½	3(f)	29-5-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	80	..	110	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	C. ,,	2,00,000	100	110	..	180xd	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	D. ,,	25,000	12½	17	..	19	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	380	3.973	384	3.906	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,029	15	17		11-8-41	14th April
Do	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		..	..
	7½% Preference	9,00,000	10	17½	3.947	18½	4.000	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11½	..	2,65,000	1,92,778	15,972	11,34,345	..	..	1,62,790	9,61,645	2½	9½		28-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	131	..	124	..	22,60,630	31,78,983	54,000	..	..	..	12,28,857	64,08,476	35	37		28-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	4.033	87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do.	7% Preference "A"	4,00,000	100	138	3.933	174	4.046	..	..	..	..	..	..	..	..	7	7		..	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,38,443	2½	12	..	8½	..	1,36,689	8,65,750	10,370	..	..	..	1,59,777	14,48,425	15	24		12-7-41	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	175	..	170	..	2,87,551	2,75,405	—15,912	..	..	..	..	14,17,139	5	5		8-1-42	June
Bird's Investments Ld.	8% Cumulative Pref.	5,00,000	100	105	4.061	107	4.734	..	..	..	..	..	..	..	..	8	8		..	..
	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,96,135	1,15,969	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference	20,00,000	100	90	..	95	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	97	8.215	88½x	6.286	3,60,000	14,28,880	13,865	28,97,745	28,20,220	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar.-Sept.
Borooah Timber	Martin & Co.	3,00,000	10	15½	7.080	15½	7.805	4,62,000	4,68,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11½	..	11	..	4,15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		3-3-42	..
Do.	8% Cumulative Pref.	15,450	10	16	..	10½xd	..	..	..	..	..	..	..	..	..	8	8		6-3-42	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.	1⅜	..	3 3/16	..	£ 159,449b	£406,999	£119,385	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	5¾	..	4¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,938	Nil	8	16(f)	15-6-42	October
	6% Preference	7,50,000	5	4¾	..	5¾	..	..	..	..	..	..	..	..	..	Nil	12	6	..	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	5	5.000	4½cd	5.556	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,46,39,792	25	25		28-8-42	December
	8% Cumulative Pref.	81,00,000	100	178	4.494	181	4.420	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld.	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,53,574	1,24,074	4,500	4,18,703	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	1½	..	4½xd	..	1,56,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,93,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	113⅛	..	5,91,033	1,83,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,75 975	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Cal.Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,198	8,84,440	13,49,997	9,99,243	3,50,754	5,83,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,200	15,379	6,522	11,56,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	2,40,000	100	185	4.808	184	5.435	4,49,867	3,57,413	22,913	16,99,593	49,31,581	40,24,014	9,07,567	7,62,626	10			17-3-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	14	..	14½	..	£523,132	£161,462	£39,143	£3,247,727	£1,975,561	..	..	£275,166	5½	..		..	Dec.
Do.	5% Preference	£250,000	20s.	12½	..	14½	..	..	..	..	..	..	..	..	..	5	5		1-7-42	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	5% ,,(n)	£142,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	31y. Sam.
Central Hydc. Press	Andrew Yule & Co.Ld.	5.00,000	100	110	..	110	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	2	..	2 1/16	..	£6,500	£30,725	£6,659	£121,964	..	..	£278,114	£143,150	..			..	..
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	11½	..	4,09,507	14,74,676	45,799	1,52,57,9 4	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	126	4.762	112	5.479	..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	Deferred(p)	5,00,000	1	3⅜	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	21,409	..			..	March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	13½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	37½	5.369	40½	4,969	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,170	56,35,820	1,46,45,215	20			4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	135	4 444	154	3.846	..	..	..	..	..	..	..	..	6			..	..
Do.	6% 2nd ,,	40,00,000	100	98½	6.122	116	5.217	..	..	..	..	..	..	22,052	..	6			..	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6⅞	..	4⅜	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,38,860					February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8½	..	8½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	210	..	221½	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	193	..	20 37,538	2,40,616	10 536	48 88,710	49,37,723	15,90,097	33,37,626	15,51,084	6	6		11-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	10½	..	9	..	2,92,195	3,70,942	5.162	12,70,299	9,17,469	7,20,469	2,27,000	10,13,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6 1/16	..	4⅞	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	31,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	9½	..	8½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	78	..	78	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference	£2,44,030	£10	110	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	148cd	5.405	135½	5.166	9,25,000	13,92,002	82,204	53,99,206	75,14,577	52,00,587	23,13,990	30,85,216	6½	8		..	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	23 1/16	..	21 1/16	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,16,008	7,05,014	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13½	..	12⅜	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	2½	..	2½	..	£515,606†	£691,138	£43,616	£2,160,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	..
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,631	14,96,147	9,38,667	1,49,044	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x)	5,00,000	10	9½	..	9⅝	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do.	Deferred (x)	55,061	1	2⅛	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	26½	..	28½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	28½	6.222	27½	6.393	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	6.863	105	5,714	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do.	7% Preference	50,00,000	100	92xd	5.691	128	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5½	..	6½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	48	..	38½x	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1½	..	⅓	..	..	..	..	..	..	..	..	..				,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	10½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,391	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15	15		4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	8½	..	..	2,49,536	26,130	22,75,666	23,19 002	9,94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	121	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	74½	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	..	..	90	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6 1/16	..	6⅛	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do	Deferred (1)	66,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	72½	..	70½	..	53,93,756	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	130	4.444	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4	..	2⅜	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	17½	..	14½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	1½		⅜	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,36,427				..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,200 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £334,950 Included in Reserve *Subject to the payment on Pref. Shares, loss tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.: 1940	1941	1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	56	..	59	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	3½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	21	..	6⅛	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	5(f)		1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	95½	..	..	..	..	..	..	..	..	..	15½†	2½(f)		,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	2½(f)		,,	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17	5·882	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		6⅜	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15⅜	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13 3/8		10½	..	19 894	2,38,100	1·41,974	6,39,438	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	13½		7₹	..	2,60,705	3,53,001	12,187	12,25,893	15,46,610	10,70,300	4,76,310	7,49,583	Nil	7½		4-2-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		20⅜	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,09,471	54,63,747	10			30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	145	4.828	..	..	..	..	..	..	..	..	9			30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	1½	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,31,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	80	..	78	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	16	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	3,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1½	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	15½	7·692	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	4 1/16	5.263	5⅛	4.651	93,86,607	38,13,679	1,47,306	2,34,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19⅛	7.742	16½	8.889	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	19⅛	7.742	16½	8.889	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	205	3.902	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	106	4.717	112	4.464	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	26,00,000	..	108 3/8	..	107	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	13½	..	12½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	..
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	160	..	110	..	18,94,237	4,37,048	3,651	31,35,326	..	..	13,28,977	18,06,859	5(f)			21-12-40	May-Nov.
Walford Transport	J.W. Ross ..	2,10,200	1	1 1/16	..	1 1/16	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	5(f)			21-12-40	June-Dec.
,, ..	Pref. Ord. ..	2,10,200	1	1 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	9½‡			31-3 41	March
																13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debentuie Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or inparts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary sharesuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter elligible for half thesurplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.: 1940	1941	1942	Dividend Due Date	Accounts close on
Jaipal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Jo. ..	6% Preference ..	1,75,000	50	30	..	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jalgamated ..	Shaw Wallace & Co.	11,75,000	10	26 1/16	6.604	261	667	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Jasra ..	Kilburn & Co. ..	1,92,495	5	4	..	4	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.: 1940	1941	1942	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2 1/16	..	1⅛	..	..	77,436	—44,981	..	..	4,68,686	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	358	5.594	354	6.818	86,04,309	33,66,104	2,66,83	1,62,36,245	2,62,49,529	1 73,32,385	89,67,144	12,69, 01	24	22	..	April-Oct.	14-1-42
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,862	5,82,985	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	27½	..	31	..	4,22,000	1,19,305	8,463	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.330	162	..	..	..	..	..	..	..	..	..	..	..	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5 1/16	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	12½	..	6,40,000	2,18,788	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	15½	..	14½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,365	Nil	Nil	..	May.	..
Porrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	15 1/16	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	122	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	4 1/16	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12⅜	..	13⅜	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,080	84,00,100	53,37,124	6⅜	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	135	..	157	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	14½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,221	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	112	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	1 1/16	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			..	..
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	8½	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Do	27-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12⅞	..	14⅛	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	Feb-Aug.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	16⅛	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	5(1)	1½(f)	..	June-Dec.	24-4-42
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	5.797	36½	5.479	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10,(f)	..	April-Oct.	11-12-40
Do ..	6% Preference ..	4,00,000	100	128	4.918	146	4.110	..	..	..	..	..	..	..	..	6	6	..	June-Dec	19-9-41
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4⅛	..	4⅛	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	..	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	Mar-Sept.	..
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	12⅜	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	June,	15-10-40
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1⅝	..	18,800	52,935	5,383	3,19,821	14 49 031	11,51,769	2,97,262	27,350	..	..	..	Do	24-4-42
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	11⅛	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	June-Dec.	..
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	25½	..	4,32,578	5,53,660	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Feb-Aug.	27-1-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8	..	7	..	25,000	72,685	381	4,29,466	5,29,688	2,08,688	3,21,000	1,08,466	2½	Nil	..	Jan-July.	20-2-42
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8⅛	..	13⅛	..	..	..	..	..	..	..	..	..	6½	5	..	June-Dec.	...
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	2⅜	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,04,706	5,72,178	79,088			..	June.	12-6-42
Lakurka ..	Do. ..	4,50,000	10	11 1/16	..	9⅛	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	..
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9⅛	..	10½	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	9-9-39
Nasira ..	Shaw Wallace & Co.	7,48,240	10	8	..	8	..	74,393	38,701	11,898	9,23,232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	24-4-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16⅛		15½	..	13,91,990	4,79,661	21,533	38,68,514	80,98,522	64,18,523	16,80,000	21,58,514	8½	8½		Apr.-Oct.	7-7-42
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14 1/16	..	..	..	..	..	..	..	..	..	7	7	..	..	6-2-42
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22⅜	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	,,
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	33⅜	..	6,67,000	1,13,375	32,931	11,13,306	19,03,954	13,39,822	6,54,132	4,59,174	15		..	Do.	22-7-1940
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	11-7-41
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3⅛	..	10	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	4 1/16	..	5 1/16	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22 1/16		21⅛	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	9 1/16		15½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10	..	10⅛	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	1⅛	..	1 1/16	..	2,162	10,631	—1,17,938	8,12,193	8,34 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33⅛	..	34	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10.000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	24½	..	15,34,136	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24⅜	..	22	..	2,35,000	6,87,780	17,027	22,89,307	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	1½	..	8,468	2,46,233	—11,37,988	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1⅛	..	1⅛	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/16	..	4⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	20-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	24pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	12 3/4	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	1½	..	1	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	52,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10½	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,800	72,410	—47,535	18.35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20⅜	..	4,30,000	6,60,613	9,402	..	..	..	10.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2	..	1 3/16	..	17,908	2,89,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	32⅞	..	1,55,000	1,47,097	1,862	..	..	..	1.98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	16	29	6.897	30⅛	8.231	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	385	307½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co.,Ld.	50,00,000	50	5½	..	..	12,34,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,68,792d	13,94,575	—7,01,185	50,98,137	33,54,311	..	..	10,39,741	..			48,512	775		May.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,270	1,180	3,32,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,388	4,350	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	140	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		May.
Do. ..	7% Cum. Pref. ..	14,85,000	250	402½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,39,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28,848	522		May.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	369	354	1,76,28,884	1,11,34,418	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	635	..	..	..	..	..	..	..	..	5	10		..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	492	451	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	12	5		46,036	604	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	177	199½	26,52,582	28,04,928	17,767	62,75,277	37,02,317	27,02,648	60,00,169	22,75,198	5			25,120	719	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	May.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,912		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	3-4-3	2-4-9	..	,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,436	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	170	7	..	43,82,743	—5,37,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	36	4	..	25,89,063	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	213	211	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	257½	265	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,250	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,356	1,116	3-8-40	May.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,140	60,10,178l	23 71,646	4,586	92,36,411	75,01,705	..	..	17,34,706	12½			48,648	1,202	3-8-40	May.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa- Unitd ..	Gov.Seksaria ..	20,00,000	100	367½	134	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	26,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau- Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	280½	164½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,56,019	43,66,839	79,10,825	6			65,592	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	488	459	35,05,000	90,16,402	1,01,518	1,60,77,926	..	..	52,77,933	1,07,99,992	18	6		86,689	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	845	560	72,07,227	38,83,242	1,13,665	1,98,04,134	73,63,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. .. Deferred ..	28,32,800p 1,75,500	100 5	.. 20xd	.. ..	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	16,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	3 ..	—6 ..		37,452 ..	792 ..	18-9-40 ..	Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	131½	..	..	34,51,611	3,69,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	136	93	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	246½	157	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	23,01,744	Nil	6		52,408	952		March
Morarjee- Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	627½	263	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	June
Do. ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	12,44,900	50	145	120	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	11		..	..	13-9-41	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	295	10,45,411	14,72,166	1,705	41,19,283	46,01,811	17,88,919	28,12,892	13,06,591	12½	12½		50,924	416	16-3-42	Dec.
	4½% Debs (f) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	286	244	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,552	1,029	16-3-42	Dec.
	5½% Cum. Prf. ..	8,00,000	200	217½	210	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,483I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.: Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948 ; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1938, 1937, 1936. (v) Includes Depreciation Fund of Rs. 69,46,826. (†) Includes Bonus of 10 % for 1938, 4 % for 1939 and 3 % for 1940§ Depreciation Fund included in Reserves *Rs. 43,37,986, Considered bad.

Phœnix ..	R. Harnandrai & Sons	8,06,000	100	455	310	56.67,552	16,56,816	—1,74,334	80,69,966	54,17,550	—	—	24,12,034	—	—	..	54 244	725	—	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	26	26	4 64,586	2,34,266	7,603	8,36,449	20,76,788	18.80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	17	7½	22 366	11 19 851	—1,19,234	36,43,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	..	..	60.240	1,288	..	Dec.
Sholapoor Spg. and Weaving ..	Morarkas & Co. ..	8 00,000	1,000	6,400	3,250	1.39.52,419r	29,96,275	10,486	2,17,66,292	2,65,78,841	97,13,243	1,71,65,598	46,00,694	4	..	..	1,11 360	2,234	..	March
Simplex ..	7% Debs (x)	41,05,012	1,000	73½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14,00 000	100	204	143	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,13,760	42,59,305	3	12	24	34,260	1,170	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	349	..	97,65,771	71,03,552	35,044	2,04,63,267	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	207	204	1,47,802	9,88,574	6,468	35,42,884	35,75,869	15,64 832	20,71,037	14,71,297	..	..	..	31,460	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	35	7	4,20,697	as 36,31,557	—69 933	1,20,00,804	98,21,288	..	..	31,99,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,760	1,337½	72,47,744	ac 32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	..	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	700	740	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,335	44,36,109	ad 15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (ee) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,637.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntge. to deposits Capital & Reserve	Percntge. to deposits Cash & Investment	Percntge. to deposits Advances	Dividend % 1939	Dividend % 1940	Dividend % 1941	Dividend Due Date
Allahabad	16,00,000	100	420½x	447½	4.286	4.018	59,18,741	11,87,35,160	7,09,971	6,11,198	12.95,75,071	2,09,33,888	3,40,46,066	6,91,95,129	63,90,488	7.59	45.53	55.18	18	18		22-5-40
Do	4,50,000	50	138	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	131	152	4.580	3.794	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ ..	30,00,000	50	117	111½	4.484	4.505	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	2,99,34,055	25,55,435	8.62	63.68	42.61	10	5(l)		..
Bank of Hindustan ‡ ..	10,00,000	50	20½	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,133	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡ ..	1,00,00,000	50	148	146	3.793	3.767	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	11	28-3-42
Bank of Mysore ‡ ..	20,00 000	100	282	282	4 412	4.255	27,75,000	3,17,29,151	7,05,398	1,26,614	3,73,36,163	39,04,560	14,93,799	1,84,51,703	7,73,327	15.05	57.08	58.16	14	12	12	17-2-42(f)
Bengal Central Bank ..	6,19,858	10	..	..	..	..	3,10,000	1,05,56,112	3,52,998	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	..	5		5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	50	46	4.503	4.972	1,24 92 537	32,49,37,995	2,67,94,991	3,12,319	38,18,11,842	3,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9§	9		1-3-41
Chartered Bank of I.A.&.C. ‡ ..	83,000,000	25	£6½	£816/3	..	..	83,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10	10		..
Eastern Bank ‡ ..	£1,600,000	£5	60	60	..	..	£545,000	£6,202,492	£1,054,246	32,252	£10,884,036	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	6		29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£55½	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,89	$490,396,788	$599,957,619	$24,642,191	16.09	71.55	71.44	40	20(l)		13-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,530	1,668	3.922	3 756	5,62,50,000	1,08,9189,667	38,39,503	45,29,050	21,00,58,220	16,26,86,877	64,59,64,492	38,88,28,082	51,50,288	10.33	78.14	35.70	12	12	12	..
Do. Partly paid-up ..	1,87,50,000	125	380	390	3.947	3.928	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	..
Indian Bank ‡ ..	10,00,000	50	96	118	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,23,558	2,97,14,733	73,00,039	6.23	52.48	58.08	10	11½		15-8-41
Do. partly paid-up ..	2,79,380	10	22	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Ind. Overseas Bank ‡	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,98,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3	3	Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	98	..	..	1,15,000	1,05,10,047	14,41,088	11240	1,39,41,212	28,82,950	34,63,294	64,43,140	11,51,828	18.92	60.39	61.30	5	Nil	3	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	Nil	3	..
Do.	'C'9,43,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5	..
Lloyds Bank ‡ ..	£14,379,954	£1(p)	£2-12-6	2-9-6	..	..	£9,500,000	£433,583286	£30,127,751	£518,826	£489,540095	£63,781,147	£182,050192	£194,739321	£48,960,135	5.84	56.70	44.91	12			2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			,,
Mercantile Bank ‡	$3 75,000,'A'	£12½	£15½	£24½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,198	£7,897,932	9,821,178	£9,22,893	11.75	62.40	54.33	12	12		..
Do.	$3 75,000,'B'	£12½	£15½	£24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Do.	$300,000'C'	£5	£12½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
National Bank ‡ ..	£2,000,000	£12½	£26½	26	..	..	£2,325,000	£29,166,004	£23,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.33	69.41	51.79	16	16		3-4-41
Punjab National Bank ‡ ..	14,57,200'a' 16,90,363'a'	100 40	16½ 57	140 57	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,60,33,286	5.61	49.82	45.82	6	6	3(l)	30-8-41
Punjab & Sind Bank ‡ ..	4,37,853	25	38½	80	..	..	21,74,717	1,65,20,236	1,45,929	38,545	1,93,19,274	34,27,847	1,19,02,611	38,39,154	7,46,360	15.81	89.14	23.24	6	6	3(l)	,,
Reserve Bank of I. ‡ ..	5,00,00,000	100	100½	103	..	..	5,00,00,000	54,84,77,006	[12,45,86,610	..	67,30,63,616	13,18,57,937*	5,27,54,795	47,47,85,669	1,36,65,215	..	..	..	15	7½(l)		..
Union Bank of India † ..	39,90,000	5	6-15-0	6-8-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,369	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65	5½	3½	3½	5-8-41
																						11-4-40

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COAL:				
Week ending 25-7-42 (1)	..	..	..	..
Corresponding period in 1941	..	..	..	
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..		..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 25-7-42 (1)	1,68,122	10,75,469	55,500	11,231
Corresponding period in 1941	1,82,383	86,459	91,500	14,159
Corresponding period in 1940	1,70,669	1,96,750	67,500	9,740
Increase or decrease % in 1942 over 1941 ..	—10·56	+24·37	—36·06	..
Increase or decrease % in 1941 over 1940 ..	+6·84	—13·99	+35·55	..
BANKS:				
Week ending 25-7-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 25-7-42 (1)	2,52,488	1,55,635	98,000	17,602
Corresponding period in 1941	1,93,995	1,01,482	96,000	16,749
Corresponding period in 1940	2,93,840	1,99,581	96,000	20,236
Increase or decrease % in 1942 over 1941 ..	+30·15	+53·36	..	+5·09
Increase or decrease % in 1941 over 1940 ..	+38·97	—4·96	..	—17·23
Week ending 25-7-42 (2)	4,15,610	2,63,134	1,54,500	28,833
Corresponding period in 1941	3,76,383	2,67,951	1,57,500	30,996
Corresponding period in 1940	4,64,539	3,96,331	1,63,500	29,376
Increase or decrease % in 1942 over 1941 ..	+10·42	..	—17·64	—6·71
Increase or decrease % in 1941 over 1940	+13·98	+16·90	+14·73	+3·11

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 25-7-42 (42)	4,51,78,655	3,47,94,839	97,55,487	26,56,668
Corresponding period in 1941	1,90,41,703	1,12,94,913	79,31,115	29,41,650
Corresponding period in 1940	2,26,67,841	1,32,17,811	89,53,296	5,99,423
Increase or decrease % in 1942 over 1941 ..	+137·26	+208·08	+23·00	+21·91
Increase or decrease % in 1941 over 1940	—15·99	—14·55	—1·33	+227·01
COAL:				
From 1st Jan. to 25-7-42 (33)	31,64,794	21,16,074	10,23,248	—10,170
Corresponding period in 1941	27,02,607	16,61,202	12,40,815	—10,906
Corresponding period in 1940	32,51,823	20,22,265	12,71,643	—35,907
Increase or decrease % in 1942 over 1941 ..	+9·97	+18·61	—18·36	..
Increase or decrease % in 1941 over 1940 ..	—17·23	—17·30	—9·23	..
TEA:				
From 1st Jan. to 25-7-42 (28)	42,91,796	16,63,518	23,09,469	11,96,809
Corresponding period in 1941	29,13,109	8,44,952	19,70,651	9,55,875
Corresponding period in 1940	28,55,221	9,33,583	17,89,145	9,26,643
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+25·18
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·49	+10·54	+16·37
SUGAR:				
From 1st Jan. 25-7-42 (3)	17,40,976	11,94,576	5,35,597	2,61,379
Corresponding period in 1941	7,14,264	4,46,311	2,67,764	1,65,645
Corresponding period in 1940	7,10,143	4,97,366	2,46,097	1,35,861
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+57·86
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+8·80	+33·26
LIGHT RAILWAYS:				
From 1st Jan. to 25-7-42 (7)	7,78,019	2,66,000	4,30,231	1,76,790
corresponding period in 1941	6,42,784	2,60,000	4,37,735	4,15,096
Corresponding period in 1940	2,85,936	2,09,476	4,60,229	4,07,260
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·55	—58·66
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	—4·90	+1·85
ENGINEERING:				
From 1st Jan. to 25-7-42 (3)	16,61,905	14,19,321	2,53,200	9,16,197
Corresponding period in 1941	7,72,086	5,61,494	1,40,300	59,855
Corresponding period in 1940	1,78,533	1,69,463	37,500	—29,497
Increase or decrease % in 1942 over 1941 ..	122·86	+153·78	+99·03	+357·26
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+243·44	..
COTTON:				
From 1st Jan. to 25-7-42 (18)	3,44,85,630	2,51,66,477	66,34,375	29,27,906
Corresponding period in 1941	1,08,98,362	65,65,725	29,60,407	3,60,499
Corresponding period in 1940	64,06,524	36,35,015	38,28,440	37,932
Increase or decrease % in 1942 over 1941 ..	+216·43	+283·39	+66·26	..
Increase or decrease % in 1941 over 1940 ..	+70·11	+80·62	+4·33	..
PUBLIC UTILITIES:				
From 1st Jan. to 25-7-42 (5)	1,04,56,822	42,83,469	55,15,775	4,28,552
Corresponding period in 1941	96,29,559	42,69,471	53,66,783	4,21,140
Corresponding period in 1940	94,32,578	41,91,086	52,25,036	3,77,634
Increase or decrease % in 1942 over 1941 ..	+8·59	+15·55	+2·78	+1·75
Increase or decrease % in 1941 over 1940 ..	+2·09	+1·87	+2·71	+11·46
BANKS:				
From 1st Jan. to 25-7-42 (5)	1,16,96,667	33,88,413	37,77,172	39,74,236
Corresponding period in 1941	1,12,88,105	17,00,000	37,28,186	55,95,489
Corresponding period in 1940	1,14,59,944	24,40,397	38,06,240	46,95,589
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+3·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17·26
MISCELLANEOUS:				
From 1st Jan. to 25-7-42 (17)	6,82,42,923	2,81,68,986	1,00,55,895	18,23,993
Corresponding period 1941	3,13,11,464	1,95,48,257	89,12,666	19,11,679
Corresponding period in 1940	1,98,12,505	1,13,37,736	67,37,193	17,31,927
Increase or decrease % in 1942 over 1941 ..	+117·95	+44·09	+11·58	..
Increase or decrease % in 1941 over 1940 ..	+58·03	+72·42	+3·15	+10·38
From 1st Jan. to 25-7-42 (146)	16,16,01,460	9,90,48,532	4,51,48,849	1,64,84,225
Corresponding period in 1941	8,72,35,732	4,72,20,294	2,94,48,044	1,23,34,977
Corresponding period in 1940	7,88,81,406	3,90,94,540	3,55,84,199	86,11,897
Increase or decrease % in 1942 over 1941 ..	+73·66	+109·74	+14·45	+33·64
Increase or decrease % in 1941 over 1940 ..	+10·59	+21·96	+2·24	+43·49

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SECRETARIAT L. AUG 1942 BARODA GOVERNMENT

Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 6 SATURDAY, AUGUST 8, 1942 Price Re. 1

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Subscribed Capital ... ... Rs. 3,26,26,100 Reserve and Other Funds ... Rs. 1,36,43,000
Deposit as at 31st December, 1941 ... ... Rs. 41,31,90,353
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Amritsar.	Cawnpore City.	Gadarwara, (C.P.)	Jullundur City.	Lucknow City.	Nagpur.	Shahjahanpur.
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Sub-Offices:

Gudivada, Tenali, Bhimavaram, Tanuku, and Palakol.

Authorised Capital ..	Rs.	60,00,000
Issued and Subscribed Capital	Rs.	48,00,000
Paid-up Capital ..	Rs.	12,80,000
Reserve, Contingent and other funds ..	Rs.	19,18,000
Total working funds on 30th June, 1941 ..	Rs.	3,26,93,000

All kinds of banking business including foreign exchange done.

ATTRACTIVE TERMS OFFERED FOR BUSINESS

For particulars, please apply to any of the Offices.

N. GOPALA IYER, *Secretary.*

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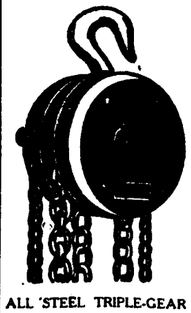

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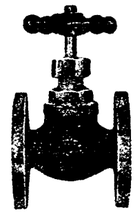

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Indian Finance

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—The Analects of Confucius.

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Calcutta, Saturday, August 8.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The same glut in the short loan market; the same nominal rate of ¼ per cent for inter-bank call money; the same plethoric funds in the hands of banks; the same avid demand for treasury bills—such is the description of another week which has in no way varied from the earlier weeks. This is the first week of the reduced offer of tender bills at Rs. 6 crores. There was keen bidding as is shown by the total applications being more than double the offer. The average rate of accepted tenders has declined from annas 9 per cent per annum last week to annas 8 and pies 6 this week. The offer of tender bills for next week remains at Rs. 6 crores. Continued sales of treasury bills for large amounts over a long period have not succeeded in causing any reduction in the surplus cash balances of banks. Deposits are swelling and advances are dwindling. The banks are, therefore, obliged to turn to gilt-edged securities or treasury bills for investment. Though the Government securities' market has been maintaining a firm undertone and prices are ruling high, there is still considerable reserve on the part of investment institutions to buy giltedged on any considerable scale. The political situation within the country and the war situation outside are ominous in the extreme; and there is a desire, on all hands, to let August pass before any large commitments can be undertaken. In such circumstances, treasury bills are almost the only available avenue for the increasing idle funds. At the same time, maturities during this month are on the large side. It should, therefore, be no matter for surprise if bidding at the weekly auction of treasury bills becomes keener and keener, pushing the rate lower and lower.

The month-end payment by the British to the Indian Government is revealed in the returns of the Reserve Bank. Sterling securities in the issue department have risen by nearly Rs. 20 crores from Rs. 266.85 crores to Rs. 286.79 crores. On the other hand, foreign balances held in the banking department show a decline of about Rs. 4 crores from Rs. 84.56 crores to Rs. 80.64 crores. That is to say, the net increase in the sterling assets of the Reserve Bank in the week ended July 31 is Rs. 16 crores: and this may be taken to be the amount received in respect of inter-governmental transactions. In spite of this addition to the Government's cash balances, the Central Treasury's deposits with the Reserve Bank show a decline of Rs. 7.88 crores. We have thus to account for an outgo of Rs. 24 crores. Rs. 20 crores out of this Rs. 24 crores represents the shrinkage in cash balances caused by the cancellation of ad hoc treasury bills for Rs. 20 crores. While sterling securities in the issue department have risen by Rs. 20 crores, rupee securities have declined by the same amount from Rs. 122.31 crores to Rs. 102.37 crores. In other words, the Government were so satisfied with regard to their comfortable ways and means position that they allowed a cut of Rs. 20 crores in their cash through the withdrawal of securities from the issue department of the Reserve Bank.

It will be remembered that rupee securities in the issue department suffered a similar big cut in the second week of June as a result of the Government taking over the responsibility for the Burma notes. On June 5, 1942, rupee securities stood at Rs. 149.15 crores; and they came down to Rs. 122.29 crores by June 12. Thus, of the rupee securities that were created in connection with the repayment of the 2½ per cent and 3 per cent India sterling stocks, as much as Rs. 47 crores has already been cancelled. This greatly strengthens the Government's ways and means position in the sense and to the extent that, should any need arise in the future, the Government can replenish their cash position by issuing ad hoc bills at least up to the limit of the bills now extinguished. As rupee securities have been cancelled to the extent that sterling securities have expanded in the issue department, there is, in the result, no currency expansion.

The other noteworthy features of the Reserve Bank returns are an increase in the deposits of member banks from Rs. 64.46 crores to Rs. 65.20 crores; and a drastic decline in the Banks' investments from Rs. 8.39 crores to Rs. 6.40 crores. We are inclined to the view that such a sharp fall in investments must be connected with some special operation or other. In this connection, the sharp and smart rise in the investments of the Imperial Bank from Rs. 85.26 crores to

(*Continued on page* 245).

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Authorised Capital - Rs. 50,00,000
Subscribed Capital - „ 50,00,000
Paid-up Capital - „ 25,00,000
Deposits as on 30-6-42 - „ 1,11,98,000

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Feb. 10	2,24·25	200·00	1 0 6
„ 11 to 16 ..	..	10·25	0 15 0
„ 17	2,76,00	2,00,00	1 0 9
„ 5 to 23 ..	..	13·50	0 15 0
„ 24	2,66·75	2,00·00	1 0 0
„ 25 to Mar. 3 ..	..	35·00	0 15 0
March 4	2,28·25	2,00·00	1 0 10
„ 5 to 9 ..	...	19·50	1 0 0
„ 10	2,41·25	2,00·00	1 1 11
„ 11 to 16 ..	..	16·00	1 1 0
„ 17 ..	3,00·50	2,00·00	1 2 3
„ 18 to 23 ..	..	94·50	1 2 0
„ 24 ..	3,30·75	2,00·00	1 2 9
„ 25 to 31 ..	..	1,17·75	1 2 0
„ 31 ..	3,66·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
„ 7 ...	2,98·00	2,00·00	1 3 7
„ 8 to 11 ...	...	99·50	1 2 0
„ 14	2,35·50	2,00·00	1 4 0
„ 15 to 20 ..	..	40·25	1 2 0
„ 21 ...	2,73·50	2,00·00	1 4 9
„ 22 to 27 ..	..	1,14·50	1 3 0
„ 28	3,50·25	2,00·00	1 5 0
„ 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
„ 6 to 11 ..	..	5,83·50	1 3 0
„ 12	3,19·50	2,00·00	1 4 0
„ 13 to 18 ..	..	2,73·00	1 3 0
„ 19 ..	3,28·25	2,00·00	1 3 8
„ 20 to 25 ..	..	7,59·25	1 3 0
„ 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
„ 9 ..	11,30·00	4,00·00	0 15 5
„ 16 ..	14,58·25	6,00·00	0 13 8
„ 23 ..	16,99·25	8,00·00	0 12 5
„ 30 ..	14,29·00	8,00·00	0 10 8
July 7 ..	14,44·00	8,00·00	0 10 3
„ 14 ..	12,01·00	8,00·00	0 10 6
„ 21 ..	15,28·75	8,00·00	0 9 9
„ 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6

TREASURY BILLS MATURITIES

1942	Rs.
Aug. 15	2,00,00,000
„ 12 to 18 ..	2,73,00,000
„ 22 ...	2,00,00,000
„ 21 to 25 ..	7,59,75,000 16,32,75,000
„ 29 ...	2,00,00,000
Sep. 5 ..	3,00,00,000
„ 12 ..	4,00,00 000
„ 19 ..	6,00,00,000
„ 26 ..	8,00,00,000 21,00,00,000
Oct. 3 ..	8,00,00,000
„ 10 ..	8,00,00,000
„ 17	8,00,00,000
„ 24	8,00,00,000
„ 31 ..	8,00,00,000 40,00,00,000
Nov. 7 ..	6,00,00,000 6,00,00,000
Total ..	83,32,75,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 4th August, 1942. Total amount offered was Rs. 12,29,75,000 (Rupees 12 crores 29 lakhs 75 thousand). Tenders at Rs. 99-14-0 per cent and above were accepted in full, and those at Rs. 99-13-9 per cent were allotted approximately 35 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-8-6 per cent (Rupee nil annas eight and pies six per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 11th August, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 10th August, 1942 at other centres. Successful tenderers should make payment on Friday, the 14th August, 1942. Other conditions are as usual.

During the week ended the 31st July, 1942, Government of India Treasury Bills for Rs. 2,43,00,000 (Rupees 2 crores 43 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 17, 1942	Last week July 10, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	284,48,56	278,72,48	184,36,49
TIME LIABILITIES—			
in India	97,5:,31	97,61,64	102,24,34
TOTAL CASH—			
in India	12,08,14	12,00,53	6,69,92
Balances with Reserve Bank ...	62,91,14	63,93,31	25,27,75
ADVANCES—			
in India ...	87,59,75	89,54,92	101,52,16
BILLS DISCOUNTED—			
in India ...	1,50,38	1,88,25	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 31, 1942	Last week July 24, 1942	A year, ago Aug. 1, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,2 5,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	138,31·27	138,89,99	103,91,42
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	69,02	64,28	68,55
Total ...	150,82,79	150,86,77	115,79,97
ASSETS—			
Government Securities	90,55,17	84,08 82	62,32,47
Other authorised investments ...	1,17,16	1,17,16	1,28,66
Loans	8 41,96	8,35,26	6,40,42
Cash credits ...	16,03,27	17,04,91	24,41,15
Bills Discounted and Purchased ...	2,02,29	3,18,76	5,29,19
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,64	1,75,65	1,79,24
Sundries ...	88,02	80,62	69,51
Bullion	...	...	...
Balances with other Banks	1,74,28	1,78,55	2,42,24
Cash in hand and with the Reserve Bank of India ..	27,75,00	32,72,04	11,22,09
Total	150,32,79	150,86,77	115,79,97

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 31, 1942	Last week July 24, 1942	A year. ago Aug. 1, 1941
LIABILITIES—			
Notes held in Bkg. dept.	12,29,72	18,28,89	18,48,64
Notes in circulation in India ...	450,99,87	449,49,11	255,22,77
in Burma ...	...	...	18,94,42
Total Notes issued	468,29,59	462,72,50	292,65,83
Total Liabilities ...	463,29,59	462,72,50	292,65,83
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	286,79,17	266,85,11	181,62,76
Total of A ...	331,20,60	311,26,54	176,04,19
B. Rupee coin ...	29,71,78	29,14,78	38,12,87
Rupee Securities	102,37,21	122,31,18	78,48,77
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	468,29,59	462,72,50	292,65,77
Ratio of A to Liabilities ...	71·489%	67·268%	60·128%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	12,95,05	20,83,81	18,80,88
(2) Govt. of Burma	35,42	39,58	2,54,94
(3) Other Govt. accounts ...	7,37,66	6,98,96	5,91,96
(b) Banks ...	65,20,09	64,45,57	30,45,86
(c) Others ...	1,90,26	2,23,43	3,28,88
Bills Payable ...	2,84,30	2,94,76	21,16
Other Liabilities ...	1,66,15	1,70,7:	1,10.54
Total ...	102,38,93	109,56,88	78,28,12
ASSETS—			
Notes.			
in India ...	12,29,72	18,28,89	18,18,21
in Burma ...	...	...	35,26
Rupee Coin ...	8,58	8,19	5,81
Subsidiary Coin ...	5,29	6,78	4,70
Bills Discounted—			
(a) Internal ...	..	...	...
(b) External ...	..	...	...
(c) Govt. of India Treasury Bllls ...	6,24	6,24	29,97
Balances held abroad	80,63,58	84,56,09	44,55,86
Loans & Adv. to Govt. ...	59,00	99,00	15,00
Other Loans & Adv.	...	...	...
Investments ...	6,89,80	8,59,38	7,62,44
Other Assets ...	2,26,72	2,25,02	1,06,28
Total ...	102,38,93	109 56,88	72,25,12

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TO-DAY

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YOUR BUSINESS

YOUR FUTURE

THEN

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Finance Abroad

Thursday, Evening.

THE changes and chances of the war seem to have no bearing on fundamental developments. Control is pervasive and apparently effective all the time. The London stock exchange, for instance, is singularly steady. Fractional falls in the Funds after the Bank holiday are of little consequence as compared with the spell of easiness that has overtaken Wall Street latterly. A small payment on Transport "C" stock is enough to keep the quotation up, though, investors are never likely to get the 5 per cent originally promised. The quotation for the 5 per cent 'A' stock is still high enough at 123. The marginal railway stocks do not evidently get much support as compared with ordinary stocks. But all this pales into insignificance beside the rise in Home Industrials. Not trans-Atlantic interest but local support has sent up 'Emmies' to 17/3. Time was when the shares were below par. They are now rising like Courtaulds after the settlement of the American Viscose dispute. In spite of the fall in retail trade Stores shares are going up, and the motor group is increasingly firm. The August boom has materialised early this time., Permanently depressed shares like Fine Cotton Spinners and Bradford Dyers are rising of late. A giltedged industrial like Coats is moving up along with tobacco shares. The investor in Britain has real reason to feel pleased at present even more than the holder of gold-mining shares which might be conceivably affected by manpower regulations in the Dominions. The oil group is again in the limelight though the drop in Burma oil stock seems hard to understand on the calculation that the Treasury will pay compensation: any more than the fall in Royal Dutch and Shell after the recent improvement in values. In point of fact, the threat to the Russian oilfields is a bull point for Anglo-Iranian and Iraq Petroleum. But nobody would care to reason in that way in these times.

The absence of any change in discount or exchange rates in London over a long period proves that the financial mechanism is thoroughly lubricated. Nothing seems to change. Not so in India where bullion prices keep rising in spite of the note that the gold market in Bombay was quiet and featureless on most days. Internal developments like war news keeps the attention of the moneyed men on the precious metals. Intervention in the silver market by the Reserve Bank is apparently fitful and ineffective. But it looks as if there will not be anything like the silver boom of 1935. The Calcutta price for silver is lower than that in Bombay, but gold quotations are almost equal, proving that operations in gold are extending as between the markets like Calcutta, Bombay and Amritsar. This rise, of course, does not touch foreign markets. New York and London quote the old, familiar rates though it is clear that the supply of gold in 1942 after the loss of the Philippines and Papua, will not be the same as in 1940 and 1941. The past two years have seen production expand. War must inevitably check the production of Russian gold as also that of Western Australia. The gold market should turn firmer in the fourth year of war. but the U.S. Treasury is not likely to revise the price of gold in order to help home producers. The U.S. Treasury has no real interest in either gold or silver at present. Its main job to-day is to get funds by taxation or the war bonds so that the country might get on with war production. The Indian markets should note that any symptom of extra nervousness would prejudice regular Governmental borrowing by making all investors panicky. Defence expenditure must be met, and the duty to save cannot be reconciled with any mania for hoarding precious metals. One hopes that this principle would be understood constantly. After all, the war is going on, and Russia's anxiety is not ours.

The financial developments of the first quarter in Britain include an expansion of the fiduciary issue. That does not imply any addition to the Government obligations held by the Bank of England but the bigger note issue means an addition to clearing banks' resources. This in turn means easy borrowing for short periods. The bigger note issue is decidedly a factor in the maintenance of cheap money. The note issue is about 300 millions larger than at the outbreak of war. Inflation engendered by this expansion has been checked by rationing and various controls. Moreover, full employment postulates a bigger circulation, in the opinion of all including Douglasites. It is hardly necessary to examine last Thursday's Bank return to expatiate on the rise in Public Deposits or the rise in discounts and advances. The rise in the ratio of reserve to liabilities is a more arresting feature due to the additions to the Banks' holding of securities.

The London money market clearly gets more money if the Bank takes up more giltedged. That underlies the easiness mentioned in a recent cable which also stated that Banks were not ready takers of bills on Friday just before the holiday. Their more liquid position explains the bigger volume of applications for the Treasury Bill issue of 75 million and the reduction in the market quota to 28 per cent last week. Since revenue is coming in well, the Government has reduced its weekly takings of six months' deposits to 15 millions. The payments on old deposits must exceed recent borrowing, and there is now one more factor to keep the banks with more money than can be employed. Rising deposits and falling advances have long characterised the war period and the fourth year is likely to witness no important change in this sphere. The more important consideration is that Government can keep on borrowing at an average rate of 2 per cent. The doubling of the national debt by the end of 1941-42 before the Finance Bill was discussed in the Commons represents no great burden since interest is paid to the holders and becomes part of the national income and is liable to taxation. At the end of March the national debt of Britain exceeded £14,000 millions representing two years' annual income for the nation. In two full years of war, the debt had jumped by over £5,000 million. The short-term debt also has risen during the war years but there is a tendency to rely on the public instead of the banks. In the first two years of war, the short-term debt rose sharply. The public departments like the Banks were ready takers of bills but since then more money is taken in the form of war bonds. The change means an alteration of the borrowing rate from one per cent to two per cent but is really better in making the citizen realise that he has to cut his spending and save more for the war. Interest rates are frozen for the duration and 2½ per cent bonds issued since May 1st represent the most familiar type of new security. They have netted over 500 millions in three months. Lord Keynes has said that there is nothing to worry over the increase in debt service. Post-war work will mean full production and this year saw the B.B.C. arrange for a discussion of problems of reconstruction of Britain's industrial regions. Even without war damage to make good there is a real need to re-design industrial regions. It is felt that the war has actually created opportunities for planners and architects in the years after the war and finance cannot be an obstacle. After-war problems in the U.S.A. will be probably different. For the present, the President is fighting inflation. British policy is being studied to advantage. In the past few days little has been heard of the President's views on price control and wage policy. Big business wants wages limitation alongside of 'ceiling' for manufactured goods. And the U.S. labour leaders are now being brought round to the view that it does not pay to ask for bigger wages if that is followed by a jump in prices, entailing higher taxes and larger borrowing. For many months Mr. Roosevelt's views have been clear and firm. His seven-point programme against inflation compelled respect and the concentration of spending owing to the short supply of goods is a consequence different from those envisaged previously.

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January—June—IV

Stocks and Shares

A new chapter has been written in the history of stock exchanges in India. The entry of Japan into the war towards the close of 1941, brought to an end the recovery period since November, 1940 and the tone in the several sections on the stock exchanges in Bombay and Calcutta towards the close of last year, suggested that worse days were ahead and notions regarding values would have to be changed. The year 1942 did not, therefore, begin under none too happy circumstances. The startling successes of the Japanese in Malaya, N.E.I., and Burma created considerable nervousness and but for the experience gained on the earlier occasion in May-July, 1940, the stock exchange authorities would perhaps have not been able to allay the panic in the markets.

The developments in the war situation were quite unexpected and with the war drawing nearer the country there was naturally considerable anxiety regarding the safety of industrial properties. Calmness on the part of investors and the promulgation of control measures in time prevented undue panicky selling. The latter half of February and the whole of March proved to be dogdays for the markets and the worst phase was got over only by the middle of April. In the month of May there were comparatively quiet trading conditions. and the peak for the first recovery period after the debacle in prices in the three months, February, March and April, was touched in the first week of June. The close in June was quietly steady and there was a general inclination to await further developments.

Thus the fortitude of London operators and investors is visible in this country only now. The War Risk Insurance Ordinance and a greater appreciation regarding the stability of values, with the survival of the existing order, have been mainly responsible for the more sober outlook. It should not be, however, forgotten that the absence of any activity on the part of the enemy on the Eastern border has been a very helpful influence.

It has been pointed out earlier that the prompt action on the part of the stock exchange authorities has greatly facilitated matters. The promptness on this occasion has been in evidence in a greater degree on the part of the Calcutta Stock Exchange authorities. Minimum prices had been fixed in both the centres even by the end of 1941. On the Calcutta Stock Exchange trading was allowed freely only in giltedged securities, debentures, preference and banks and railways. In the middle of March, however, minimum prices were fixed for all counters except debentures. Following the slump in prices after the fall of Singapore the Government of India, by the promulgation of an ordinance, first fixed minimum prices for Government securities. A week after, similar action was taken in regard to provincial securities also.

With the restriction on forward trading and the existence of black markets, the authorities of the Bombay Stock Exchange thought it advisable to remove prices for all securities in the last week of March. It was in the revision of values in April that the lowest level was touched by the "Indian Finance" All Share Index. There was no change in trading conditions on the Calcutta Stock Exchange till the first week of June. With the slight improvement in the war situation, it was decided that there should be no restrictions on trading with the exception of Jute, Coal, Tea and Engineering shares. On the Bombay Stock Exchange there is no difficulty regarding business in cash. No fresh commitments can be entered into on the forward list and existing contracts are to be settled before October.

The most significant feature of the period covered by this review is that, unlike in the crisis of 1940, there has been no need for closing the markets even for a single day. One important observation, however, has to be made here. Fixation of minimum prices and restrictions on trading have been quite helpful in preventing hasty and distressed selling but the position would have been helped to a greater extent if there were co-ordinated action on the part of the stock exchange authorities. Thus, business in inter-market dealers was permissible in one centre when it was forbidden in another centre below a certain level. The bear raid on one centre thus nullified the effect of control. There is need, therefore, for control on an All-India basis, at least so far as the inter-market dealers are concerned.

The table below giving the "Indian Finance" Index figures for certain groups indicates clearly the progress of the markets during the six months ending June, 1942. It will be noted that the first three and a half months have been a very difficult period. The All-Shares Index shows a drop of more than 12.5 points. More than half the lost ground had been recovered by the first week of June. If the All-Share Index was lower at 119.03 on June 30, 1942, it was because of the exaggerated decline in Tata Iron and Steel shares on the announcement of the Managing Agents that a deferred payment of part of the dividends would be made.

"INDIAN FINANCE" DAILY INDEX OF STOCKS & SHARES

Date 1942	Giltedged	Pref.	Jute	Coal	Cotton Calcutta	Cotton Bombay
January 2	98·77	129·58	88·52	124·98	148·27	160·56
March 18	95·55	112·90	79·27	120·99	148·24	1 6·12
April 15	95·81	106·99	79·23	120·99	148·24	127·18
June 15	97·94	106·22	80·06	119·70	148·81	159·27
June 30	97·94	106-22	80 44	119·70	149·98	154·50

Date 1942	Engineering Calcutta	Engineering Bombay	Sugar	Paper	All-Shares
January 2	168 90	276·71	84·85	114·74	125·89
March 18	152·12	255·54	87·89	112·80	117·02
April 15	152·46	185·10	87·89	112·80	112·87
June 15	159·98	250·30	101·68	111·01	120·05
June 30	157·88	229·31	101·29	118·65	119·05

Giltedged securities slightly recovered early in the year but confidence could not be sustained as the war situation worsened. From Rs. 95-1, 3½ per cent. Paper dropped to Rs. 84. The minimum price was fixed at Rs. 87-8. It was only after considerable open market purchases and institutional buying that there was a recovery to Rs. 91-14. The quotation of 4½ discount for the tap loan, 3 per cent. Second Defence loan, led to the closing of the subscription list early in March. There were no maturing loans during the year. Only the outstanding amount of 5 per cent. 1942/47 (rupee counterpart) loan was paid.

Fixed interest securities were fluctuating in sympathy with giltedged. Jute and coal shares were depressed throughout and for the major portion of the period there were no buyers for most of the scrips around minimum prices. Cotton and sugar shares have been the exception. The lost ground has been more than gained by cotton shares, thanks to the large war orders and the favourable outlook for the industry. Sugar shares were in great favour owing to the good demand for Indian sugar. Paper shares were not very much affected.

The first half of 1942 perhaps marks the end of a dismal period. In fact, there is every reason to believe that we have seen the worst days as there is considerable resistance to selling pressure around 120.0 for the All-Share Index. Our hope are, however, based on the assumption that there will be no further major disasters. The events during the next few weeks will bear out the truth of this statement.

A RECORD OF PROGRESS

The report, which the shareholders of the Reserve Bank will consider at the annual general meeting in Madras on Monday, is something more than a formal review of the Bank's working added to the profit and loss statement. It is a brief economic history of India in 1941-42 (year ends in June) and supplements the information contained in the annual report on currency and finance. The main changes of the year are discussed and docketed. But since most of the details have been presented in these columns in the form of periodical surveys, it might well be said that the financial details are lacking in interest for our readers who might more properly be expected to evince interest in the contribution of Rs. 3,24,03,681-2-0 made from the Bank's profits to the Central Revenues. The contribution incidentally exceeds that of the previous year by Rs. 62.67 lakhs and is of high interest to the citizen as taxpayer who will discover that interest paid to the Bank returns as contribution made under section 47 of the Reserve Bank Act. Like all non-tax revenue and the profits on currency and coinage the Bank's contribution in the war period tends to rise. The additions to securities made in the wake of additions to note issue are, therefore, remunerative to the Government rather than the Bank, and this year's contribution is likely to surpass that of the year ended June 1942.

The rise in administrative expenditure in 1941-42 must be put down to circumstances like the opening of two emergency offices at Akola and Allahabad. The report indicates that the shares on the Rangoon register will be added to those in India, but it does not indicate what proportion of shares have been left behind in enemy-occupied territory and what proportion had been actually taken over to other registers when the Rangoon branch was evacuated. The exact proportion of Burman holdings is not known, and so far as we are aware, there has been no notification against the bringing in of shares into India. Overt mention of enemy agents in Assam and the announcement of rewards for their arrest confers importance on such matters as the entry of bank shares into India. The prohibition issued in Britain against the import of bearer shares dealt in on Continental bourses might well occur to the minds of those who would argue that alongside of the end of all commercial intercourse with enemy-occupied territory, there must be erected a barrier against surreptitious transfer to India of shares for which proper consideration might not have been paid in Burma. Such entry would tend to depress the price of shares and would naturally militate against the holders of shares in India. There can be no certitude in discussing such a contingency, and we are open to correction.

The Reserve Bank's report makes no extended reference to the vicissitudes of the Rangoon office. The increased concentration of shares on the Bombay side might well be due to the arrival of evacuees with shares but the report itself states that the number of shareholders on the Rangoon register at the end of June 1942 was only 1205 and if the average holding was five per individual shareholder, those left on the Rangoon register, without being brought to India, might be smaller than ever. The report informs us that "owing to the extension of the war to Burma and the consequent influx of evacuees from that country to India special arrangements are made for the transfer of shares held by evacuees on the Burma register to other registers in India."

The mention of Burma also makes every one think of the second schedule in the Act. The appendix states that there were three Burma scheduled banks in addition to 59 scheduled in India. The two Chinese banks, included in India after opening offices here, were excluded from the Burma schedule. The three Japanese banks were put out of the schedule after hostilities broke out. The report tells us that the total number of banks in the second schedule to the Reserve Bank Act remained unchanged at 59 whereas that in the Burma schedule declined from 5 to 3. The schedule finds a place for the National City Bank of New York which is known to have closed its offices in India. The schedule also lists Thomas Cook (Bankers) separately though it is known that the latter had lost its identity in another institution before the end of June. This is a small point on which complete accuracy need not be insisted upon. As the schedule stands, there are two Chinese, only one American, one French and one Portuguese bank in a list which has lost its international character. But many more Indian banks find a place in the schedule and it is noteworthy that the majority are previously established institutions which have qualified for admission to the schedule in recent years.

A very important development of the year was the issue of notice to certain banks by Government to determine the real value of paid-up capital and reserves. The Reserve Bank was instructed to inspect the bank's books. 'Before however the programme of inspection could be completed war developments and the consequent dislocation of prices made it temporarily difficult accurately to evacuate the banks' assets and necessitated its partial postponement.' This extract from the report is enough to satisfy those who wonder how the Reserve Bank advises the Government or helps depositors.

The banks with Burma branches were freed from the obligations to furnish returns as to their business in that country. After February 6, 1942, the scheduled banks' usual weekly statement omits Burma. Towards the end of June 1941 the total deposits of scheduled banks in Burma were about Rs. 15 crores and the cash balances totalled Rs. 65 lakhs. The advances in Burma at that time totalled Rs. 5.65 crores nearly and the bills discounted amounted to Rs. 7.03 lakhs. The balances with the Reserve Bank of Burma scheduled banks are not known, but the banking figures could be cited to show that Burma's banking system was ancillary to that of India and the actual loss sustained by Burma banks through Japanese conquest must be small.

The Reserve Bank's report sums up the banking developments by pointing to the steady rise in scheduled banks' balances together with the increase in cash. The decline in advances and bills during the year was not wholly attributable to the rise in investments but to reduced trade demand. The report expresses the view that 'their position on the whole was more liquid than in the previous year.' But the report also testifies to the strain engendered by the Anglo-Japanese war. During the year nineteen scheduled banks defaulted in maintaining their statutory deposits and paid penal interest aggregating Rs. 4,709-6-2 of which Rs. 2,483-15-10 was at the higher penal rate of 8 per cent per annum, states the report. The war again influenced the request of certain scheduled banks for accommodation, partly to meet sudden withdrawals of cash and partly to strengthen their cash position; and suitable credit limits were fixed. The total amount of loans granted to scheduled banks and provincial cooperative banks during the year under review amounted to Rs. 99.9 lakhs. This passage from the report indicates how the Reserve Bank discharged its obligations as the lender of last resort. We might well remark that two of the semi-official provincial co-operative banks were also obliged to take loans owing to the emergency.

The ultimate test of all banking progress is branch extension. In this respect, the last year was unusual, in that there was an addition of fifty branches in the first half of 1941-42 and in the second half certain banks closed down a number of branches. Burma offices were also closed and the number of offices at the end of June 1942, was 1,405 as against 1,404 at the end of June 1941. The figures might suggest uneven progress, belied in this instance, by the increase during a single year of over Rs. 77 crores in the total deposits held in India by scheduled banks.

The increase is symptomatic of the inflation following the increase in prices. The Reserve Bank disclaims responsibility for checking inflation. for its only function is to make supplies

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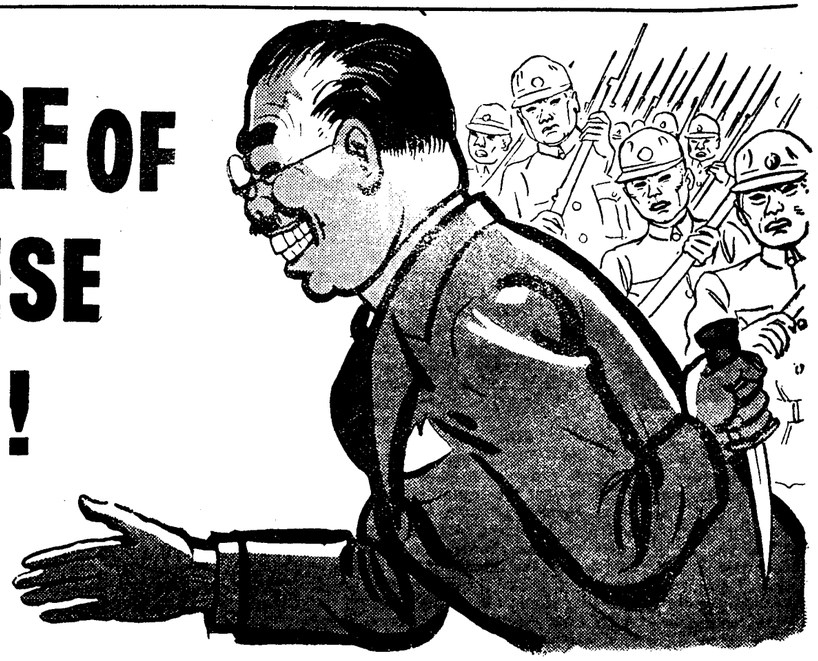
of additional currency available as the need for them appears from time to time. But the Reserve Bank's report states in this contest that although most of the recognised elements of inflation are present, there is no evidence that inflation is present in the country in any serious form. In its view the orthodox remedies of price control, taxation, borrowing and increased food production are being applied. The judgement is both final and precise. The promise of more effective price control made by Mr. Sarker this week must remove apprehensions in the this regard. More extended support to the banking system by increased savings, effected through curtailment of private expenditure would reduce the effective demand for goods in short supply. Rationing has to be practised at some time, and if it is voluntary, it may curb the rise in prices and aid the Government's borrowing programme at the same time.

(*Continued on page* 248).

BEWARE OF JAPANESE WORDS!



THEY CLEAR THE WAY FOR JAPANESE BAYONETS

BEWARE of the soft words of your enemy! Beware of his attempts to make you think he is invincible! Japanese soldiers do not want to be killed when they come to India, so they broadcast that they are our friends. They spread false news to alarm and confuse and weaken us. It is a new method of warfare. Japanese soldiers do not want to die when they attack India. They want to *live*—in our homes.

But die the Japanese invaders will, under the shock of our soldiers and bombs and guns, with you in the rear standing firm and giving all your help. This great country of 390,000,000 people CAN NEVER BE CONQUERED if we decide so!

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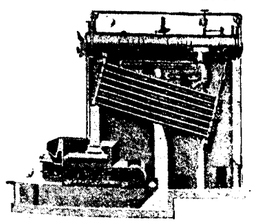

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Editorial Notes

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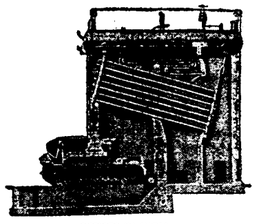

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Australia's Plans

Australia's war production is soaring. The output of training planes is now one thousand in addition to other aircraft. Production is turning to fighters and bombers and less to light trainers. A high standard of manufacture has been maintained in all aircraft produced in Australia. This explains why Allied losses over New Guinea in June have been far below the Japanese losses. The fundamental changes produced by the Pacific war have been described more than once. Import control and export control have been extended. From July 8th the licenses for imports of copra, linseed oil, various classes of paper and board, insulating material, timber, drugs and medicines, surgical instruments, dressings etc. were withheld and export prohibitions were applied to boot polish, silver, organic fertilisers and vegetable seeds. The Commonwealth was credited with a plan to limit dividends of companies with a capital of £25,000 and more to four per cent. free of tax. It is held that four per cent. is enough to encourage maximum production. The dividend limitation plan has been given up but excess profits will not arise. The excess profits tax provides for an equalisation allowance to enable companies to average out of good and bad years. Most interesting from the Indian view is the Australian Government's promise that a twenty per cent. rebate on the profits tax will be made later in the year. Progress in Australian steel production is expected to make the Dominion independent of imports. After the war, Australia will have the capacity to produce all articles made of steel. She will have steel made from some of the richest iron ore in the world to sell at prices as low as any other country can achieve. The diversification of industry in Australia has a firm basis in steel. Though Australia's new manufactures such as the production of paper pulp from native hardwoods, the home production of newsprint and all other types of paper, the manufacture of aluminium from Australian bauxite and the distilling of oil from shale, are independent of steel, the new heavy industries look to cheap abundant first-class steel as the firm foundation. The extension of the war programme for this year by the War Cabinet is dependent on steel. Mr. Curtin expected that 318,000 more men and women would be required for war work. He therefore forecast a great increase in the employment of women and a drastic reduction in the production of goods and services for civilians in order to secure a large diversion of labour to priority works. Besides aluminium, another light metal is to be produced in Australia. It has been decided to make at a new plant both magnesium and its alloys. The Broken Hill Company is again the backer of a new industry which protects Australia from the difficulty of procuring imports, and enables war production to expand to the limit of £2,000 million set up in the Five-Year Plan for war production drawn up by the planning authorities. Vast new plants for aircraft and heavy armaments are projected. New factories will be inaugurated to ensure a continuous flow of components to undertakings already functioning. It is expected that 60,000 men and 40,000 women will be needed for the factories. Australia is to have another aluminium fabricating plant which is to be set up at a cost of £750,000. Significant of progress in industry is the export of agricultural machinery and tools to the United Kingdom. These are meant for the food production plans in the U. K. which aims to take £1,250,000 worth of implements in the current year alone.

Sugar for Bengal

In an account of Bengal's sugar mills is found the statement that the young industry is unable to keep pace with the sturdy growth in Bihar and the U. P. Seven vacuum pan factories are known to be working at present, but much of the cane grown in Bengal is for the manufacture of gur. In the year 1939-40 Bengal had 316,000 acres of cane under cultivation, equal to 8.7 per cent. of the total cane acreage in India, but produced only 10,000 tons of sugar, representing 1½ per cent. of the total Indian production. The Punjab with a larger area under cane in 1939-40 produced less sugar than Bengal. In the same year the U. P. produced about half the sugar made in India but the area under cane in the U. P. was also 52.9 per cent. of the total. The U. P. makes also 45 per cent. of the gur made in India while Bengal makes over 12 per cent. Many are apt to deplore Bengal's dependence on the U. P. and Bihar for sugar supplies. It is said that she needs about 175,000 tons of sugar in a year while her own production is barely a tithe of what is required. Bengal is a large taker of both sugar and gur every year. Sugar consumption in Bengal is rising like that of gur, and it is freely assumed that prospects for many more sugar mills in Bengal must be good. The report of the industrial survey committee can be cited to show that Bengal possesses many advantages. The trouble in regard to cane supply in regard to some mills arises from the short crushing season, the absence of late and early varieties, and lack of confidence in regard to disposal of cane, among growers. The proposed Provincial Sugar Board will have to settle cane prices in addition to advising the Government. The report does not go beyond saying that Bengal can have more sugar mills. The agricultural improvement indicated like the enhancement of manufacturing efficiency in Bengal's sugar mills is formally listed among the problems requiring solution. It is singular that no special effort has been made to extend cane cultivation this year. The present price of sugar should prove a great stimulus but Bengal mills have found price control no unmixed advantage as far as sales of sugar are concerned. The absence of minimum price legally payable for cane may be regarded in Bengal as a drawback at present. If prices were regulated and weighing supervised properly in the growers' interest, the cultivator would grow more cane in the assurance that cane is a paying crop. The Bengal mills do not indicate to the public as yet that sugar mills pay their way. The only way of interesting enterprise and the investor is neglected. And Bengal cannot set up more mills in order to satisfy her desire to get less sugar from other Provinces. There is a deficiency of sugar which justified the demand for more mills. More mills mean more power alcohol and the Bengal mills might even more successfully concentrate on distillery work. The Indian sugar industry's future seems bright, and Bengal is asked to make fuller and better use of the cane grown in the interests of the cultivators who grow a food crop like sugar in the place of jute.

New Issues in India

In the account furnished by Mr. M. A. Mulky of the developments in the new issue market in India there is a separate account of new issue houses. The managing agency house does much of the usual company promotion at present. New managing agents have appeared in recent years, suggesting that there is a place for new men in new enterprises. Yet the biggest flotations of recent years have been conducted by Tatas, Burn and one or two others, long established and hence assured of success. But issues and underwriting are separate functions, and managing agents alone do not carry on the work. Besides well-known stock-broking firms in Bombay and Calcutta, new issues are placed by specialist houses and, banks have been known to join others in underwriting. Investment trusts, if few in number, have been known to help in underwriting new issues, and Mr. Mulky makes mention of insurance companies assisting in underwriting or placing shares by making firm applications for a portion of the new issue. Now that

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the shareholders' interests are adequately protected by law the average prospectus obtains more attention on the part of the public. The methods of the offer of sale of shares by those who buy up shares in advance in a new company and of private placing of shares are virtually unknown. The offer of new shares to shareholders only by circular is however quite familiar to Indian markets. Mr. Mulky has incidentally noted that the prejudice against debentures is dying. Investors know more about Company Law and the working of companies. Redeemable preference shares are not unknown in India. They are getting popular, especially if they carry participating rights. Convertible debentures too have appeared in order to create more interest among investors. The deferred share as such is not prominent, according to Mr. Mulky who expresses the view that the new issue market here has made some progress. But there are not as yet financial houses to pick and back the right ventures; to bring investors and opportunities together, as Mr. Mulky observes in the Journal of the Indian Merchants Chamber. A well-developed capital market is taken as one of the essentials of economic development. A further measure in this regard would be the improvement of agencies for gathering and pooling savings in India. But the mechanism of investment cannot be altogether independent of banking Progress in banking appears to be solid and far-reaching but openings for new investment are limited by existing opportunities. A boom of the ordinary type being uncertain, the slow progress of the past few years is not without its advantages.

U. S. Production in 1941

U. S. Production in 1941 may well form the subject of many analyses. Mr. D. Nelson who regards it as no cause for pure optimism asks his country-men to go on aiming at bigger totals.

The figures for 1941 show a continued growth of the minerals and manufacturing industries. The Geneva bulletin of statistics shows that the general monthly average index for 1941 was 142 as against 112 for 1940. By the beginning of the current year the index had risen further to 155. The only disconcerting feature was the rise in the output of non-durable goods. The production of steel was stabilised by September, and activity in the transport and textile industries was clearly due to the demans of the war industries. The average monthly output of the petroleum industry in 1941 was over one million tons more than in 1940. In December the output was estimated at 16,790,000 metric tons proving that the U.S.A. is supreme in one field for ever. Stocks were relatively stable after the fall recorded in summer. Coal output in October exceeded 50 million metric tons, and the stocks exceeded a full month's production. The stocks of copper were rising alongside of expanding output. Average monthly output in 1940 was 75,000 metric tons; the average for 1941 was distinctly higher. In November the output of steel reached a new high, while in the next month the output of pig-iron and ferro-alloys attained an unusual level. Production of zinc and lead alike went up sharply in December and the stocks were larger than in the summer cement production in the U.S.A. kept on increasing up to August, and declined only in November; stocks in October exceeded three million tons. Bauxite output was irregularly tending upward in 1941. The increase in U. S. industrial production is to be measured also in the growth of U. S. exports until the outbreak of war. U. S. imports in 1941 were also increasing, and the average turnover per month in foreign trade for 1941 is known to be much higher than that of previous years. The U. S. production of fertilisers increased in 1941. Taken alongside of the rise in Chilean nitrate production, it may be assumed that the reduction in exports augurs the ability to make and keep more fertilisers at home for U.S. farmers. The average monthly cost of living rose by four points to judge by the advance in the composite index for the year of the National Industrial Conference Board. But the main movement was upwards as the December index at 94 was fully 8 points above that for January, 1941.

Jute and its Rivals

Jute has to compete with other fibres since substitutes are being encouraged in many foreign countries. Latin America is definitely keen on using local fibres and the Indian Central Jute Committee's bulletin quotes an articles in "Foreign Commerce Weekly" to show that the menace of substitutes is not acute. The South American countries naturally want jute manufactures for their crops. In 1940 Chile imported six million sacks and produced three million on her own from imported fibre. Argentina uses 378 million sacks in a year. She took 142 million new sacks equal to 29 million lbs of jute in the year 1940. Brazil took 48 million lbs of jute and Peru took about 25 million lbs while Cuba alone is expected to take 24 million sacks in 1942. Difficulties have stimulated interest in local fibres as also in jute-growing. The problem of finding a substitute is two-fold; it must be adapted to existing jute mill machinery in most countries and the fibre must be as cheap and suitable as jute. Cuba and Peru may try to grow jute which is produced in small quantities in Argentina and Brazil of late. It is recorded that protection for local industry has reduced the takings of baks in many countries and local fibres are often being used along with jute for making bags. Brazil has discovered that native fibres blend with jute and a 10 percent admixture is now compulsory. Wild fibres are not as good as cultivated fibres and caroa is being chiefly used as a war-time product. The cabuya of Ecuador is being used for bags in certain districts. Cotton and cocoa are shipped in locally made bags. Pita and fique are being encouraged in Columbia as hard fibres fit for bags. Peru is experimenting with hemp like Argentina which is anxious to make hemp as cheap as jute. The scarcity of bags has made both Argentina and Chile produce much hemp which is a soft fibre and far more dear than jute. The loss of export trade again may stimulate the use of hemp in Chile. Panama is said to produce sisal as local experiments are said to be successful.

American supplies for a time are safe and are regarded as adequate. Henequen and sisal come from Cuba and Haiti. Sisal supplies are sure to be reduced through the loss of the East Indies but demand for sisal has shrunk and the U.S.A. can get as much as she wants. The general view appears to be in favour of extending the use of local fibres by improving methods of decortication. Hemispheric self-sufficiency is clearly desired and the war is sure to help the substitutes for jute. The Latin American fibres are likely to prove rivals after the war, if one may go by the tariff protection given to fibres. The article may be taken to mean that foreign demand for jute goods will depend on the prices asked.

Europe's Trade

Europe's trade has passed through another year of war. It has certainly experienced violent changes—changes utterly different from those reported by Canada or the U.S.A. which are distinguished by a big rise in both imports and exports. It is noteworthy that the graphs available indicate an increase in the trade of Brazil and Peru last year when the trade of most Latin American countries are reduced by the loss of more and more markets. Though figures as to the trade of Greece and Finland cannot be had, there is evidence of impoverishment in the fall in trade prior to the German occupation. The expansion in Bulgaria's trade last year is merely a case of bloated values. In the case of Denmark the decline in both imports and exports is indicative of a remarkable scarcity of goods entailed by German looting. The exports of Eire increased exceptionally, while the imports of Portugal showed an increase. Finland's difficulties are reflected in the serious fall in her imports and she is to be distinguished from Hungary whose trade rose last year. In Rumania general poverty contributed to the shrinkage of trade. The decline in Britain's overseas trade is merely a phase in the war developments, brought on by a new policy, whereas the fall in Swedish trade is due to many causes, of which the European blockade is only one. The foreign trade of Australia took a downward plunge about the end of the year. Among the neutrals, the only country to report a mild recovery in exports is Switzerland. The trade of Iran was subject to peculiar fluctuations in 1941 while the trade of Turkey was evidently shrinking last year making Germany all the keener for Turkish exports. The statistics relating to special trade show that Bulgaria's imports in January showed a big fall. It was rising after July last for obvious reasons. The import trade of Finland was naturally diminished by the war. A big fall in imports was recorded in January 1942 by Portugal and two other neutrals. Sweden and Switzerland reported a fall in imports in the month. The war is responsible directly for a reduction in trade and a scarcity of goods. Those who want to compare the conditions in India with those in Europe might note that Sweden's exports have fallen since 1941 and Portugal too reports a decline in exports for January. The Axis satellite, Bulgaria, has suffered a big change in prospects after January which saw a big fall in imports and exports alike. A neutral like Portugal evidently was handicapped as much as Sweden in keeping up her foreign trade while the growth of Swiss exports in the first quarter of 1942 is merely an admission of larger trade with Germany at present. The general export trade of Eire after the recovery noticed in 1941 has since declined. The consistent increase claimed by Iceland is the result of Allied occupation while the irregularity in production and trade produced by Nazi supremacy is demonstrated by the rise and fall in trade of the Netherlands.

Trade In May

A marked contraction in foreign trade in May can only be ascribed to the international situation. Export trade suffered while the decline in imports is typical of the whole year. Reduced shipments of jute and jute manufactures, cotton, oilseeds and rice are responsible for the fall of Rs. 4½ crores nearly in the value of exports as compared with April. The fall in the value of imports is explained by the reduction in imports of oils. A small rise in the value of imports from the U.K. does not obscure the fact that value of imports in April and May 1942 was just about half the value of imports in 1941. The war has cut the export trade as well though the figures for 1942 point to a small increase. India, however, retains the original advantage of a substantial balance of trade, and trade with the Middle East and the Colonies keeps improving. The tightening of import control has led to a steady fall in imports and a simultaneous fall in customs revenue. Trade with the Far East is at an end, and it is only the advance in prices that suggests there has been a rise in exports as compared with 1941. Imports of raw cotton and raw wool are known to have gone up in May while imports of manufactures, metals etc. have also gone up. The end of all trade with Burma accounts for the halving of India's import trade. The shipping position hampered trade with Empire countries like Australia and Canada. India is exporting sugar, as was pointed out in a review of the April returns. The depression in the jute export trade is readily explained by the fall in trade with the U.S.A. The exports of jute manufactures registered a fall of Rs. 3.66 crores in value as compared with May 1941. The fall in raw jute proceeds from the same reason. The only reassuring feature is the rise in other textile exports and the recovery in hides and skins. No importance attaches to the variations by groups. The fall under Indian exports of manufactures is of no more account than the fall under raw materials. May was a bad month for foreign trade because the enemy's maritime activity in April was extensive.

The direction of trade in the month showed many changes. Trade with Egypt, Arabia and Iraq was lower, and a fall in exports to South America stands out alongside of the fall in exports to the U.S.A. in May. The Empire took more than half the exports and imports from the U.K. advanced. Imports from America tended to rise and the only neutral to report larger takings was Switzerland. The figures for April and May can be interpreted as decisive, but prices paid by oversea buyers are being revised: and the need for India's raw materials abroad remains great. The rise in re-exports this year reduced the actual volume of imports. The export surplus is hence larger than expected, and the rise in sterling assets is clearly conditioned by the developments in trade. A year ago, there was ill-disguised anxiety about Home charges; today there is discussion of what should be done with mounting oversea assets.

Cochin Budget.

After his first year as Dewan, Mr. Dixon is able to report a solid improvement in the finances of Cochin. The revised estimates for the year ending August 16, 1942 show revenue reaching Rs. 127.56 lakhs while expenditure also will be larger at Rs. 119.62 lakhs. The revenue surplus of Rs. 7.94 lakhs against Rs. 4.25 lakhs budgetted for makes it unnecessary to enhance taxation in Cochin where the Income-tax and Excess Profits-tax are apparently producing more revenue than

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Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
Assets	**,,**	**1,95,23,010**

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Total Asset	,,	4	,,	5 ,,
Claims Paid (1907-40)	,,	2	,,	25 ,,

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anticipated. In the last four years, the annual surpluses have been put into the Revenue Reserve Fund. This Fund is now applied for meeting special charges for rural development including minor irrigation. In spite of the fall in trade, and Cochin's need to import food at present, the State is flourishing. Railway traffic is better. State revenue is rising, so much so that Rs. 10 lakhs went to the Reserve Fund in the current year. The port finances remain satisfactory. The State has assets far in excess of the debt. The 5 per cent loan is likely to be paid off or converted next year.

The 1942-43 budget looks for a total revenue of Rs. 124.36 lakhs and expenditure of Rs. 121.16 lakhs. The increase in expenditure is due to provision for A.R.P., Special Guards and dearness allowance to State servants. Cochin's readiness to better the condition of the people may be inferred from the efforts to extend education, increase cultivation and create employment. The rice supply question having been settled, the State is concentrating on local food production by going ahead with the Chalakudi project. It will help to convert 6,000 to 12,000 acres of dry into wet cutivation besides helping the hot weather rice-crop. Cocoanut-growers are expected to do better than rice sowers. Mr. Dixon declared that a rise in prices of agricultural commodities is not an unmixed evil. There are many rice growers in the State and they benefit. Further, the rise in the price of rice has been accompanied by an even steeper rise in the prices of cocoanuts which has in recent months mitigated the evil effects of the cyclone and promised to bring long-awaited prosperity to cocoanut growers in the months that lie ahead. The Chalakudi scheme's success depends on the co-operation of Travancore. The Cochin Durbar has secured a promise of active assistance. A new road project to complete the link between the Anamalais with Chalakudi will add in turn to the cultivable area and increase the timber supply. The sum of Rs. 4 lakhs has been allocated for that purpose. Cochin has donated a new vessel to the R.I.N. and invested Rs. 12.5 lakhs in Defence Loans. The recruiting figures are deemed satisfactory and the local war front organised by the Minister is already a popular movement.

Compulsory Recognition

The Millowners' Associatio nin a recent memorandum deprecated the proposal for compulsory recognition of trade unions. Employers have generally agreed with this view expressed on the draft bill circulated this year.

The Labour Ministers at their two conferences examined the subject. Two points received special attention; one dealt with the desirability of compulsory recognition of registered unions, the other sought to ascertain conditions requisite to such recognition. The conferences' views were embodied in the draft bill which has been made available for opinion. The bill itself seeks to amend the Indian Trade Unions Act of 1926 by adding the word recognised to registered in connection with the preamble. The second section is to be amended by the draft bill which seeks to interpolate after appropriate government

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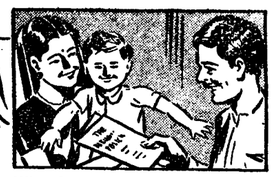

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the words subject to the provisions of section 28A. The major change contemplated is the addition of a new chapter IIIA to the Act dealing with the rights and liabilities of recognised trade unions. Section 28A of the draft bill, referred to already, merely states that Provincial governments will have nothing to do with railway unions or with unions of the Central Government's employees. A trade union of which not less than 70 percent of the members are employees of government or a Federal railway will be deemed an excepted union. Other unions are in the jurisdiction of the Provincial Government. Recognition is to be procured by application; other conditions are that it must exclude members on communal or religious grounds; that its executive meets at least once a quarter. The other condition suggested to Local governments, which can lay down further conditions for recognition, is that the union should have at least 30 per cent of the total number of men eligible for admission as ordinary members of the Union. The Registrar can ask for details and then forward the application for recognition are thus functions discharged by the appropriate Government. Withdrawal demands the issue of notice to show cause. The same section lays down that a trade union recognised in one Province shall be a recognised union in any other Province to which its operations extend. The executive of a recognised union are empowered to negotiate with the employer except when a conclusion had been reached by previous discussion before beginning correspondence. In case of dispute, the matter should be referred to the Registrar.

A Correction

In the editorial note of June 20 on the 1941 results of the Eastern Federal Union Insurance Company many errors appear. The subjoined figures provide the essential corrections which must indicate how great the progress in 1941 has been. The new life branch fund received an addition of over Rs. 50,000 to stand at Rs. 131,556-4-8 at the end of 1941. Accident premiums totalling Rs. 145,221-1-6 showed an increase on 1940. Net claims paid and outstanding came to Rs. 46,953-0-8. Marine premiums in 1941 amounted to Rs. 5,62,352-9-3 as against Rs. 3,48,112-2-11 in the previous year. Premium receipts in the life branch were supplemented by the yield of Rs. 5,815-0-3 on the Life Fund as shown in the revenue account. According to the latest balance sheet the Life Fund amounted to Rs. 1,31,556-4-8. The corrections are intended to show the true rate of progress recorded in regard to revenue, which rose in all branches, and the parallel improvement in the various funds of the Company.

The Navy's Work

The U.S.A. alone is not putting up records in the way of building ships. The shipyards of Britain have also been busy. The navy has got more and more vessels. An average of one warship every two days since the start of the war gives a measure of the yards' output. An official survey has shown that at least four hundred and eightyfour new ships not in the fighting line in September, 1939 are now on active service. British yards must have contributed to the Admiralty more than 500 ships in about thirty months of war. About 80 percent of the new vessels came from yards in Britain said a recent cabled report from London to the Associated Chambers. Naval building tonnage cannot be easily guessed, but new tonnage must certainly exceed that sunk by enemy action. Added to the fleet are the Free Navies commanded by Vice-Admirals of various nationalities. The fifty destroyers procured from the U.S.A. must also be added to show that the Navy which keeps the lines to Britain open is bigger and better than ever. Last week the Labourite, Mr. A. V. Alexander, as the First Lord of the Admiralty, paid a tribute to the fleet which has removed the biggest menaces to shipping and has not stopped with hitting on water. The Fleet Air Arm is even busier, and in the Middle East has been as active as the R.A.F. is disrupting Axis communications. The Royal Navy which Mr. Alexander honoured by his tribute has not been inactive on any ocean. Compared with the amount of escort work and mine-sweeping carried out in the present war, the last war seems tamer. There is also the maintenance of a watch on the Vichy Navy and the keeping clear of the approaches to Britain. The other side of the Channel is full of enemy bases, and the Navy's job is much harder than covering occasional raids on the French Coast. The western coast of Africa requires policing on account of Vichy's hold on Dakar. Whatever be the Pan-American patrolling done at present, the integrity of Brazil like that of Portugal is largely determined by the activity of the Royal Navy. The Navy is said to be always on its job, and the

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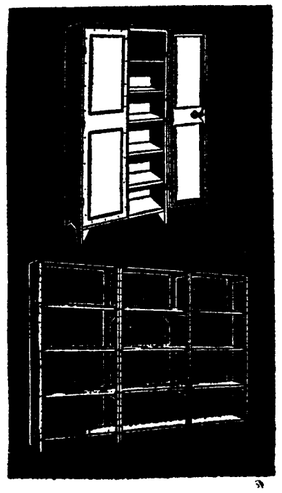

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H. M. Small, Esq. (Messrs. King & Partridge)
E. R. Rose, Esq. (Messrs. Best & Co., Ltd.)

BALANCE SHEET ON 30th JUNE 1942

LIABILITIES

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0			
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0			
				5,62,50,000	0	0
RESERVE FUND				5,70,00,000	0	0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS				137,17,03,091	6	6
LOANS AGAINST SECURITIES per contra				....		
ACCEPTANCES FOR CONSTITUENTS				....		
DIVIDENDS:—						
For the half-year ended 30th June 1942	33,75,000	0	0			
Unclaimed	4,96,912	7	2			
				38,71,912	7	2
PROFIT AND LOSS ACCOUNT				45,32,930	5	4
CONTINGENT LIABILITIES:—						
On Bills of Exchange rediscounted	Rs. 68,39,511	10	8			
Claims against the Bank not acknowledged as debts	„ 34,170	4	9			
Rupees				149,33,57,934	3	0

ASSETS

	Rs.	A.	P.	Rs.	A.	P.
INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	74,35,13,872	12	6			
Other Trustee Securities	55,28,813	13	4			
Other Authorised Securities	63,44,018	6	0			
Immovable Properties at or below cost	38,531	7	9			
				75,54,25,236	7	7
ADVANCES:—						
Loans	8,19,05,953	9	4			
Cash Credits and Overdrafts	19,60,62,341	10	7			
Bills Discounted and Purchased	5,49,17,289	7	10			
				33,28,85,584	11	9
PARTICULARS OF ADVANCES:—						
1. Debts considered good in respect of which the Bank is fully secured (This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 19,27,531-13-5, including Rs. *Nil* advanced to Directors and members of Local Boards since 30th June 1941 and recoverable.)	30,31,90,677	0	3			
2. Debts considered good for which the Bank holds no security other than the debtor's personal security (This amount includes debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 43,290-1-8, including Rs. *Nil* advanced to Directors and members of Local Boards since 30th June 1941 and recoverable.)	2,96,94,907	11	6			
	33,28,85,584	11	9			
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES per contra						

DEAD STOCK:—	Premises. Rs.	A.	P.	Furniture and Fittings. Rs.	A.	P.	Rs.	A.	P.
Total cost up to the 30th June 1941	3,29,92,851	4	5	62,35,000	6	9			
Additions since 30th June 1941	4,99,624	3	8	2,38,888	7	4			
	3,34,92,475	8	1	64,73,888	14	1			
Less sales since 30th June 1941 and adjustments in respect of property fully written off which has passed out of the Bank's possession permanently or temporarily	37,29,001	15	9	2,02,279	5	7			
	2,97,63,473	8	4	62,71,609	8	6			
Total depreciation written off up to the 30th June 1942 less depreciation previously provided on property which has passed out of the Bank's possession permanently or temporarily	1,37,44,143	3	9	47,36,720	4	6			
	1,60,19,330	4	7	15,34,889	4	6	1,75,54,219	9	1
SUNDRIES (Stationery, Stamps, etc.)							15,77,134	5	2
ADJUSTING ACCOUNT of interest, commission, etc.							43,36,575	9	6
BULLION							....		
CASH:—									
In hand and with the Reserve Bank of India							36,79,36,427	4	2
Balances with other Banks:									
(a) On current account and at call	83,09,422	14	5						
(b) On deposit	53,33,333	5	4				1,36,42,756	3	9
Rupees							149,33,57,934	3	0

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 30th June 1942.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Mr. W. J. Younie, Sir Shapurji Billimoria and Mr. James Orr respectively.

W. J. YOUNIE,
S. B. BILLIMORIA,
JAMES ORR, } *Auditors.*

29th July, 1942.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1942

INCOME	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	45,61,922	8	6			
Gross Profit for the year	2,38,36,142	5	9	2,83,98,064	14	3
EXPENDITURE						
Establishment	1,07,62,930	10	2			
Directors' and Local Board Members' Fees	1,20,067	5	0			
Auditors' Fees	46,596	0	0			
Rent, Taxes, Insurance, Lighting, etc.	12,59,507	13	5			
Pay of Guards	2,31,806	6	9			
Depreciation on Bank Property	6,38,215	8	0			
Repairs to Bank Property	1,02,562	3	10			
Law Charges	43,973	11	8			
Postages and Telegrams	6,91,550	8	0			
Stationery	5,91,718	6	5			
Miscellaneous Expenses	7,90,005	15	8			
				1,52,78,934	8	11
Total net available balance				1,31,19,130	5	4

ALLOCATION FOR HALF-YEAR ENDED 31ST DECEMBER 1941	Rs.	A.	P.	Rs.	A.	P.
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Pension Funds	1,12,900	0	0			
				34,87,900	0	0
				96,31,230	5	4
ALLOCATION FOR HALF-YEAR ENDED 30TH JUNE 1942						
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	7,50,000	0	0			
Amount transferred to Pension Funds	1,23,300	0	0			
Bonus to Staff	8,50,000	0	0			
Balance carried forward	45,32,930	5	4	96,31,230	5	4

British yards have provided the many vessels needed for work from the St. Lawrence to the Red Sea. The work has been well done, according to Mr. Alexander, whose message last week proves that in his two years he has learnt to regard the Navy with greater respect than ever. The real threat to Hitler's empire must lie in Britain's mastery of the Narrow Seas, and what is even more vital, for the receipt of essential imports for Britain. Convoys by way of the North to Russia have gone despite difficulties caused by the weather and enemy attacks. Mr. Lyttelton recently said that Britain was shipping tanks to Russia at the rate of fifty a week and by the end of May, Britain had actually shipped eleven percent more aircraft than had been promised up to the end of June.

U. K. C. C.'s Operations Explained

The increasing agitation against the U. K. C. C. has led to the issue of a statement calculated to dispel all doubts. The agitation was not disinterested but it was not unjustified as the U. K. C. C. was said to have got an increasing share of India's export trade. The British Treasury has provided the capital of the new Corporation which is not a chartered enterprise but has been called an agency for the conduct of operations that are not possible for normal commercial enterprise. Taking off surpluses and providing essential imports for friendly neutrals is largely the job of the Corporation which uses the customary trade channels. The supply of essential goods from India to Russia is undertaken by the Corporation. It is stated that trade with Russia in present conditions calls for careful and elaborate planning in regard to the provision of special transport arrangements, the distribution of available carrying capacity between commodities with competitive priority claims and the regulation of traffic in order to prevent congestion on important lines of communication. It is emphasised in this connection that there was no trade with Russia worth the name and a special agency had to be set up when the Anglo-Russian alliance was operative. In the matter of many of its purchases on the open market, or as in the case of shellac through a centralised agency, unconnected with the Supply Department, the U. K. C. C. distributes its buying fairly and takes from Indian concerns as well as British. The purchases are paid for on an f.o.b. or f.o.r. basis, with the result that Indian exporters, besides being given an opportunity in Russia for business, do not incur risks and uncertainties attending arrangements for finance and credits, freight, insurance etc. There is no monopoly in regard to trade with Iran. The U. K. C. C.'s trade in hides, tanning materials and lorry tyres and tubes is retained for the advantage of prompt despatch of supplies and also for keeping a check at this end on volume and quality.

The Commerce Department has also indicated that trade in the goods specified above is less than 10 per cent. of the total trade with Iran; and there are no Indian interests engaged in the manufacture of lorry tyres or tubes. The Ministry of Food asked the U. K. C. C. to attend to food supplies in the Middle East last year. There was no trade with Iran in wheat at any time and the new line had to be developed to satisfy Iran's needs and prevent famine on the borders of India last year. Since November last, the Corporation has not bought wheat. The U. K. C. C. holds no monopoly of sugar. India is free to sell sugar to His Majesty's Government, and the only development is that landward exports have been diverted by sea, so that all supplies for Iran may be so handled by a single agency. The real responsibility for sending sugar to Iran is that of the Ministry of Food whose agent in India is the U. K. C. C. No exports under this procedure have been noted. Persia is one of several countries which have taken sugar bought on the British Government's account in India; and part of the exports represented stocks of Java sugar built up on the Iranian Government's own account. It has been long known that the gap between the price in India and Iran is made up of a number of items like freight, the high taxation in Iran, profits etc. There is no profiteering by the U. K. C. C. Shipments of rice to Saudi Arabia were made by the U. K. C. C. at the instance of the Saudi Government. Rice was taken from shippers who held export licenses and sold to the U. K. C. C. in their own names. In regard to oils and oilseeds it is known that the Middle East does not want them, and the British Government does not want to use the shipping space for non-essentials. The U. K. C. C. however held an exemption in regard to shipments of seeds and oils made in its name. The privileges have been withdrawn. Governments in Syria and Palestine asked for yarn. Total shipments of yarn by the U. K. C. C. do not come to ½ per cent. of the total Indian exports and there is clearly no ground for animadversion.

Only in regard to war materials consigned for Russia has the U. K. C. C. been able or willing to claim special transport priorities. Exporters of similar supplies to other countries are eligible for the same priorities at present. The official statement puts an end to misapprehensions as to relations between the Corporation and the Supply Department. Purchase through the Department is limited to commodities which are controlled and therefore in short supply or in procuring which the Department is interested, the object in either case being avoidance of competitive buying. Where purchases are for the purpose of ordinary trade, the Corporation is not granted any price concession not available to commercial houses. The special rates obtained, in some cases, by the Supply Department do not apply. The Corporation, it has been explained, is not cutting the Indian middlemen out. It takes from the open market, from exports. The Corporation is constantly mindful of Viscount Simon's assurance that 'it is intended not that the Company should supplant existing channels of trade but on the contrary, that it should make use of them to the fullest possible extent.'

Impressive Progress

In inviting the attention of readers to the report and balance sheet of the Imperial Bank as on June 30, 1942, it is necessary to emphasise that the figures are vastly more interesting than the conventional language of the report. On one point the report is definitely reassuring. It makes light of the setback in giltedged prices in the early months of the year. The same period witnessed a sharp increase in the yield on Treasury Bills—one of the most important outlets for the Bank's funds. The average yield was Rs. 1-0-9 per cent. per annum as compared with As. 0-12-2 per cent. in the first half of 1941. Precautions have been adopted before and after the invasion of Burma, thus the Bank's dead stock in Burma has been temporarily written off out of reserves previously provided. It is almost exceptional to report an increase in profits; but the Imperial Bank has found that the demand for money over the half-year has not been unsatisfactory. The profit for the first half of 1942 is Rs. 51.02 lakhs against Rs. 42.11 lakhs for the first half of 1941. This increase is immediately responsible for the transfer of Rs. 7.5 lakhs to the Reserve Fund which stands at Rs. 5.7 crores in the latest balance-sheet. More arresting than the advance in earnings is the growth of Deposits. A year ago total deposits stood at Rs. 105 crores; the total on June 30, 1942, was over Rs. 137 crores. The increase in investments to Rs. 75.54 crores and the drop in advances to Rs. 33.29 crores are to be described as part of the financial history of the year ended June.

The recovery in profits must be characterised as unusual but welcome. The first half of 1942 has accounted for a big rise in Deposits as also under Investments of Indian banks. Advances in the balance-sheet of the Imperial Bank are down to Rs. 33.29 crores. The swollen cash balances, standing at over Rs. 38.15 crores in the balance-sheet published to-day, are again a mark of still rising resources. The cash ratio is inordinately high and the corresponding degree of security for the

(*Continued on page 248*).

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CAPITAL SUBSCRIBED Rs. 2,00,00,000 **CAPITAL PAID-UP Rs. 1,00,00,000**
RESERVE FUND Rs. 1,15,50,000

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AHMEDABAD: Bhadra (Main Office), Ellis Bridge, Station Branch.	BANDRA: Near Bombay.	CALCUTTA: 102-A, Clive Street, (Main Office)	JAMSHEDPUR.] KARACHI.	POONA.
ANDHERI: Near Bombay.	BOMBAY: Bullion Exchange. Colaba. Kalvadev., Malabar Hill.	Bara Bazar. Chowringhee Square.	NAGPUR. Kingsway. Itwari Bazar.	POONA CITY. RAJKOT. SURAT.

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Mr. Ambalal Sarabhai | Sir Cowasjee, Jehangir, Baronet, K.C.I.E. O.B.E. | Mr. Ramniwas Ramnarain
Sir Joseph Kay, Kt.

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 at the rate of quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No. credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposit are received fixed for one year, or for shorter periods, at' 'rate of interest which may be ascertained on application.

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The Bank acts as Executor and Trustee under Will and Settlements, and undertakes Trustee business generally.

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Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
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COMILLA UNION BANK
LIMITED
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Authorised Capital - - - -	Rs. 50,00,000
Issued and Subscribed Capital - -	„ 25,00,000
Paid-up-Capital over	„ 14,08,000
Reserve Fund (Before appropriation of the profit for the year Just closed) -	„ 7,91,000
Deposits - - - - - - -	„ 2,40,45,000
Working Funds - - - - -	„ 2,87,46,000

(Figures as at 13th April 1942 subject to audit)

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Managing Director:—Dr. S. B. DUTT, M.A., B.L. Ph. D. (Econ), London Bar-at-Law.

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The Mercantile Bank, of India, Ltd
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Authorised Capital	£3,000,000
Subscribed do.	£1,800,000
Paid-up do.	£1,050,000
Reserve Fund	£1,075,000

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FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

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(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

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

Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

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Clive Street Gossip

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

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Ever since it came to be known that the United Kingdom Commercial Corporation was actively and extensively engaged in the markets of this country, the Indian commercial bodies and, under their lead, the Indian press have evinced a healthy curiosity and taken a vigorous interest in the activities of the Corporation. The Federation of Indian Chambers of Commerce, as the custodian of Indian commercial and industrial interests, was naturally concerned how far the privileged position, which the United Kingdom Commercial Corporation might secure for itself by virtue of its intimate association with the British Government, would result in its being able to develop business to the detriment of Indian enterprises. The Federation and other commercial bodies are to be congratulated on the enterprise and alertness they showed in forcibly drawing the public attention to the menace which would have confronted Indian business if the United Kingdom Commercial Corporation were allowed to carry on its activities without proper assurance being given that it will in no way harm national trade interests. Attention has been drawn to various aspects of the working of the Corporation; and, as a result of the publicity given to this revelation, not a little suspicion has been engendered about the entry of the Corporation into the Indian markets.

The Government of India have, therefore, done well in issuing a statement dealing exhaustively with the various issues that have been posed by the commercial bodies; and we are gratified to be able to record that the frank and full explanation now vouchsafed by the Government must go a long way to allay suspicion and disquietude. We may also add that fairness requires the Indian press giving to the Government's version the same attention and thought which they did to the original case of the Indian commercial bodies. From this point of view, it is regrettable that, though the Commerce Department issued this important press note from New Delhi on July 30, it has not so far been noticed in any of the important dailies in India.

The case which the Indian commercial bodies made against the United Kingdom Commercial Corporation is that it is a semi-governmental institution; that, thereby, the Corporation is put in a position to secure exclusive privileges and concessions; that, by virtue of this special position, the Corporation has acquired a monopoly of India's export trade to particular countries or in particular commodities; that this monopoly has worked to the detriment of Indian exporters; that the Corporation is normally accorded railway and shipping priorities; that it is able to purchase goods for export at special low prices through the agency of the purchasing organisation of the Supply Department; and, finally, that, with its unlimited resources, the Corporation conducts its operations on a scale and in a manner which creates for the private exporter unfair conditions of competition. This is a weighty and grave indictment; but the Government communique carefully sets about to answer every one of the charges.

It is admitted that the United Kingdom Commercial Corporation is a semi-governmental organisation. Its capital has been subscribed by the British Treasury; and, in matters of broad policy, it is subject to consultation with His Majesty's Government. If the Corporation owes its origin to Government initiative and operates generally under Government auspices, it is not meant that it has been brought into being with any ulterior motive of economic exploitation or economic domination or even profit-making. The Corporation's creation is connected with the exigencies of war. One of the big responsibilities which the British Government has had to assume in this war is in connection with the continued maintenance of various kinds of supplies to her allies and associates. It is for the discharge of this important responsibility that the organisation of the Corporation was devised and its operations designed. The Corporation has been established for the purpose of undertaking, in connection with the conduct of trade in war conditions, certain operations which cannot be performed adequately by normal commercial enterprises or which lie beyond the scope of private trading concerns. These operations are thus described in the press note:

> "Broadly speaking, these operations consist in establishing trade links with countries with which the contact maintained through the medium of the normal machinery of import and export has shaped under strain of war conditions; in satisfying the import requirements of Allied and friendly countries mainly from Empire sources; and in assisting in the disposal of the commodity surpluses which have accumulated in those countries owing to their normal export markets being no longer accessible. In these operations the Corporation uses the customary trade channels to the fullest possible extent."

So far as India is concerned, the main activity of the Corporation has been in connection with the supply of essential commodities to Russia. It must be admitted that, until Russia's entry in this war, there hardly existed any established trade channel by which supplies from India could enter that country. Nor were there any exporters in this country who could claim that they had developed any large export trade with Russia. Export trade to Rusiia was a new development; and new routes had to be discovered and organised by which this export trade could be carried on. Moreover, trade with Russia in present conditions calls for successful and elaborate planning whether it be in regard to the provision of special transport facilities or whether it be in regard to the distribution of the available carrying capacity between commodities with competing priority claims or in regard to the regulation of traffic in order to prevent congestion on important lines of communication. Operations of this character are admittedly remote from the normal activities of a private trade concern. By undertaking this business, the United Kingdom Commercial Corporation could not be accused of setting up rival shops to any existing Indian concerns.

The allegation that the Corporation enjoys a monopoly as regards trade with Persia is denied. The only privilege it possesses is that of trading in a limited number of commodities of essential war importance, the commodities in question being hides, tanning materials, and lorry tyres and tubes. These are required for military purposes; and canalisation of trade through the Corporation not only ensures speed and promptitude in the matter of supply, but makes it possible for control to be efficiently exercised in India over the volume and quality of goods exported with reference to India's own supply position. As regards export of wheat to Persia, it is pointed out that there had been no previous exports of wheat from this country to Iran; there was, consequently, no organised machinery to deal with such exports. The Corporation, however, has made no purchases of wheat in India since last November. Nor has the Corporation been profiteering in its trade in sugar. It was alleged that the Corporation was buying sugar at Rs. 12 per maund in India and selling it at Rs. 37 per maund in Persia. The high price at which sugar is reported to be sold in Persia is the result of a number of local factors, such as customs duty, internal taxes, middlemen's profits, etc. In the case of all commodities which are handled by the Corporation, no more than a reasonable margin of profit is retained to cover expense and payment for service. It may be stated that the explanation given by the Government with regard to

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Capital Paid-up	,,	60,00,000
Reserve Fund	,,	55,00,000

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CURRENT DEPOSIT ACCOUNTS--Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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W. G. GROUNDWATER, General Manager.

the Corporation enjoying special facilities on the purchases through the Supply Department seems quite convincing.

There is no reason why we should not take, at full value, the assurance given that it is not the intention of the Corporation to conduct its business in a way that will appear like unfair advantage over private exporters. When the Corporation was founded two years ago, Lord Simon made it clear that it was not the intention of the Government to supplant existing channels of trade: on the contrary, it should make use of them to the fullest possible extent. We are assured that the Corporation officials in India are scrupulously carrying out the intention as made out by Lord Simon. When the Corporation buys in the open market, it does so not from producers or middlemen but through exporters normally engaged in the trade. And it is claimed that one of the special objectives of the Corporation is to ensure that the benefit of all export business handled by it is passed on, in the fullest possible measure, to established exporters.

At the last annual meeting of the Indian Insurance Companies Association in Bombay, Mr. J. C. Setalvad discussed problems raised by the war, and referred to the difficulties created by the loss of oversea connections this year. He declared that the premium income of the Indian Insurance Companies continues to be steady in view of the increased prices of commodities, resulting in higher insurable value of goods and commodities. It was only natural that the Insurance Act and its working should take up much of the review. Limitation of commission, freedom of investment, reciprocity in States—these were some of the points examined by Mr. Setalvad as the spokesman of Indian insurance. Mr. Setalvad urged that the cost of acquisition had not been lowered, and the Act should reduce the remuneration of employers of insurance agents. The Commerce Member has helped the Insurance Advisory Committee to interpose its views whenever necessary. Amendments to Rules required previous consideration, and the Government of India had an opportunity to suggest decision by a court on Section 27. The Bombay High Court is to hear a test case, so that the right proportion of the Life Fund investible in approved securities will be determined. As Mr. Setalvad confessed, in the business of life insurance, interest yield is a factor of vital importance. The actual valuation results are based on a reasonable rate of interest and any diminution in the yield assured or anticipated is likely to upset considerably the whole business. Mr. Setalvad made mention of the effect of depreciation of investments. He argued in favour of relaxation of statutory restrictions by reference also to the need for developing Indian industries. The need for greater industrialisation has now been recognised and it should be a matter of policy to allow the capital resources available with insurance companies being invested in such industrial undertakings. Insurance companies besides helping themselves to a better rate of return would, in the long run, also be discharging a national duty of great importance. The falling yield on the funds was cited as the reason for the non-distribution of bonus in wartime. That the distribution by registered insurers should be deferred by statute is the opinion of Mr. Setalvad. This is in line with the Advisory Committee's recommendations but is in conflict with that of others who argue that the 'no bonus' rule would interfere with the natural growth of life assurance business in India.

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A. J. DOCTOR, *Secretary.*

Silk Yarn for Parachutes

The biggest order yet for silk yarn for parachute cloth has recently been successfully negotiated, as also orders for other components, such as tape and light and heavy threads. Several thousands of parachutes are involved, and the recent orders for components placed with the trade in India will meet requirements for the full 1942-43 programme.

A special factory for the fabrication of parachutes is already in production, and India's filature silk reeling capacity in two provinces is to be multiplied by a Rs. 18,50,000 scheme at the cost of His Majesty's Government, effecting a change-over from hand-reeling to machine-reeling methods. Filature reeling, as opposed to the prevalent hand-reeling of silk, ensures uniformity of texture which is indispensable in parachute making. An available source of filature silk was Japan, which supplied considerable quantities, and Japan's loss is India's gain.

Madras, including Mysore, and Bengal are two provinces which will benefit by this impetus to filature silk. In Madras the scheme will be primarily Government-worked and controlled; in Mysore, where it is in large part a village industry, the scheme will be partly State-controlled and partly in the hands of private enterprise; while in Bengal private parties will be helped by loans.

The installation of a test house and a silk conditioning house are part of the scheme for increased production in future years.

U. S. Bag Shortage

The U.S.A. is experiencing a shortage of bags. Acute shortage according to the July bulletin of the I.C.J.C. has been dealt with by new control orders. All users have been asked to conserve and salvage burlap. Orders were also issued for the return of used bags. Farmers were asked to reduce the use of burlap as much as possible. As the price of paper bags has gone up, along with increased demand, the W. P. B. is anxious to get more cotton bags made of specified sheeting and osnaburg. The U.S.A. is concerned with producing more flax for fibre in order to make up for former European imports. Prices of burlap have been raised in order to defray the higher shipping and insurance charges from India. A schedule of revised prices was prepared by the O.P.A.

(*Continued from page 227*)

Rs. 91.72 crores is highly significant. The increase is nearly Rs. 6¼ crores. We do not think it possible that all this increase represents new subscription for treasury bills. It is not unlikely that the shrinkage shown in the Reserve Bank's investments means the purchase of securities for a corresponding amount by the Imperial Bank. The Imperial Bank's advances are Rs. 2 crores down to Rs. 26.48 crores. Bills discounted and purchased are Rs. 1 crore down to Rs. 2 crores. This is presumably due to the maturing of discounted treasury bills. In the result, the cash balance of the Imperial Bank has declined from Rs. 34.51 crores to Rs. 29.49 crores.

The exchange market has been steady. Export bills which made a fair showing in the early part of the week were less conspicuous in the latter part.

The closing rates are: Banks buy T.T. London Ready to six months forward at 1s. 5 31/32d., and banks sell T.T. London Ready to six months forward at 1s. 6 1/32d.

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Olympus

(*From Our Correspondent*)

New Delhi, August 5.

To-day the last of the new Members of Government arrived in New Delhi—Sir C. P. Ramaswami Iyer, the Information Member. There was also an important meeting of the Viceroy's Council at which urgent matters in connection with the forthcoming meeting of the A.I.C.C. were considered. Present indications show that the authorities in New Delhi are in no mood to be hustled—they prefer to wait and see the results of the peace efforts that are going on. It may be a week or more before the A.I.C.C. is able to conclude its discussions and frame its final resolution, but if Sir T. B. Sapru's proposal for a Round Table Conference takes shape in the meantime, it may provide a chance for at least bringing the parties together. At the other end discussions appear to be going on between London and Washington to decide as to how far it will be possible to go to facilitate the formation of Coalition War Governments at the Centre and in the provinces. The attitude of Whitehall appears still uncertain, but so far as the majority of Indian Members in the Viceroy's Council are concerned, they are reported to be urging strongly that immediate effect should be given to the Cripps scheme for securing an improved political atmosphere in the country. So far they have not succeeded in their attempt to persuade the British Prime Minister to make a new declartaion in Parliament on the Indian question.

* * * *

There are at the moment two proposals in connection with the suggested plan of a Round Table Conference. One is that the Viceroy himself should take the initiative and call the conference. There is no doubt that, if the Viceroy convenes a conference of party leaders, the response would be fairly unanimous. It is considered significant that in his reply to Sir T. B. Sapru, Mahatma Gandhi has agreed to attend any Round Table Conference. Th· point, however, to be considered is that unless the Viceroy is in a position to make certain definite proposals as an acceptable basis for discussion, any conference called oy the Viceroy may prove worse than useless. On the other hand, there is also the proposal that Sir T. B. Sapru should take the lead and call a conference in order to see whether a joint all-party demand cannot be put forward to force the hands of the British Government. Reports have reached New Delhi that there is a possibility of Mahatma Gandhi meeting Mr. Jinnah during his stay in Bombay. If this materialises, it may really prove useful at this juncture. All that can be said at the moment is that the proposal for holding a Round Table Conference has undoubtedly had a satisfactory reception in the country, and cannot therefore be ruled out as impossible or unlikely in the near future.

* * * *

The Government of India has a reputation for waking up rather late to realities. Things which should have been done months ago, have only now been taken into consideration. And the measures taken are still far from complete. The fact that if the Congress starts a mass movement, economic discontent in the country may prove to be fruitful ground for spreading agitation had some effect. As a result of continued discussions in the Viceroy's Council, two or three statements of policy have been issued by the Government of India. It has now been promised that special transport arrangements will be made for the distribution of essential commodities in order to obviate the danger of local shortages—if necessary, by even giving priority over military traffic. The new Transport Member, Sir Edward Benthall, has taken up the question—as he is himself a businessman, he knows what the business community feels over the way in which the Railways have been working. If drastic methods of reorganisation are adopted, not only on the Railway side, but also on the side of the military Departments in a combined effort to prevent waste and delay, a good deal can be done to improve the present position. What Sir Edward Benthall can easily do is to call a conference, fully representative of the business community and other interests concerned, and take their advice for reorganising and co-ordinating transport arrangements. It is also up to Sir Edward Benthall to persuade the authorities in the U.S.A. to send a big consignment of locomotives and boilers for replenishing stocks. And if he can go further and arrange to start now at least a locomotive-factory in this country, it would be even more welcome.

* * * *

There is some complaint that the Government of India has not been sufficiently liberal in dealing with the salt question. The suggestion made by the Congress is that owing to the threatened scarcity of salt in some parts of the country the Government should now freely permit the manufacture, transport and distribution of salt in coastal areas. The Government's Press Note takes the stand that there are enough salt stocks for meeting the needs of the country. The inadequacy of transport arrangements may be partly responsible for the scarcity complained of, but if the Government of India had taken a more generous view of the problem and tried to give greater relief to the poorer sections of the public by extending the concessions for the free manufacture of salt, the Government's action would have been greatly appreciated.

* * * *

Another long Press Note has been issued by the Government of India to explain to the public the instructions given for giving compensation and other relief to those whose houses, lands or other property have been requisitioned by military or civil authorities. So many have been the complaints in the past that villagers and others have been summarily dispossessed of their homes and lands without immediate payment of compensation and provision of alternative arrangements for their living that the issue of these detailed instructions is helpful. If these instructions are followed in the right spirit, it would go a long way to remove the present complaints and create better relations between the civil population and the authorities responsible for these evacuation and other orders. The main question for the Government's consideration is the need for taking up full responsibility for meeting the requirements of the civil population. If any villagers are asked to vacate their lands and homes, they should not be turned into the streets to shift for themselves but should be provided with sufficient assistance for taking up residence and carrying on their work elsewhere. Similarly it should be the duty of the Government, both Central and Provincial, to provide for the adequate supply of foodstuffs and other essential commodities to the civil population at fixed prices. It is admitted that both the available stocks in the country and the progress of production are quite satisfactory. What is needed is a more effective policy for co-ordination and distribution. It is evident that the authorities are realising the danger of allowing conditions to drift as they have been doing—high prices which weigh heavily on the poor man, scarcity in many places and lack of a concerted production policy. Some months ago Sir Ramaswami Mudaliar, even hinted that the Government of India would not hesitate if necessary to take over the distribution of essential commodities themselves. That stage has not yet been reached, but the present suggestion, which has emanated from certain leaders of the business community, is that a network of public grain shops should be set up everywhere for the sale of food grains and other essential commodities at cost price in order to prevent unnecessary hardship to the poor. The Government of India has appealed to the public for co-operation to put down hoarding and other malpractices. The whole question is expected to be considered in detail at the forthcoming Price Control Conference in New Delhi under the Presidentship of Mr. N. R. Sarker. It has been suggested that prominent non-official representatives should be invited to this conference.

* * * *

The Tripartite Conference of representatives—of the Government, Labour and Employers—is meeting on Friday to consider the need for setting up a Central collaborative machinery. It is proposed to set up a Standing Advisory Committee consisting of Government representatives and an equal number of labour and employers' representatives. The conference will also discuss plans for labour welfare and labour's morale in wartime.

HILL BIRD.

INDIAN TEA LICENSING COMMITTEE

Notice is hereby given that the Licensing Committee have ordered the issue of a further interim allotment of Export quota [amounting to 10 per cent of tea estates' crop basis. In order to facilitate the adjustment of estates' accounts the transfer register has been closed and will re-open for the registration of transfers of Export Quota on 12th August, 1942.

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(From Our Correspondent)

Bombay, August 5.

Great events are on the gale and each hour brings a varying tale. History is to be made in the huge pavilion at Madhav Bagh. The last session of the All-India Congress Committee held at Bombay found the members as guests of the Cotton Exchange and the hall was crowded with front-row visitors paying Rs. 500/- per seat. Now the Reception Committee has chosen an independent venue and there is the atmosphere of a sensational "break" with American correspondents mustering strong to flash the news at triple-rates. All are on tenter hooks, and countries abroad have been notified that all is not well with India, the big war-base, whether as the arsenal or the granary or the grocery of the Democratic Front. The Stock Exchange which quickly reacts to political developments is full of conjectures about the one-week struggle, sharp and swift, predicted by Sardar Vallabhai Patel.

* * * *

The theory that well-paid workers would be still, if a crash comes, is being carried too far by people like Mr. Jamnadas Mehta and Mr. R. S. Nimbkar. Wads of currency-notes are of little value when there is acute maldistribution of supplies. Mr. Punjabi, the I.C.S. Director of Supplies, had a complacent explanation to give last week; on paper the statistics look correct, but interminable queues are found in front of Kerosene-shops. It is admitted that only 60 per cent of the normal supply is available, but people are asked to shelve their kerosene-stores and burn charcoal. As a relief-measure, preference should be given to those who require kerosene for lighting purposes. Propaganda with the slogan "Early to bed" may shortly be launched by Mr. R. P. Masani who directs the National War Front. When Sir Basil Blackett was Finance Member he related an anecdote about the economy of a miser. To save the cost of candles in the house he made it a habit to go to bed early; he reared a large and expensive family.

* * * *

Economic deterioration in the last war had never come with the momentum of the present crisis when things are going out of hand. Is there going to be a rice-war in Bombay? The Grain Dealers' Association have taken a decision that no retail-dealer shall buy rice from a whole-saler unless rice is made available to him (retailer) at the prices controlled by Government. The Association also insisted that the rice supply to retailers should be expeditious. A "War Committee" composed of 24 members was appointed by the Grain Dealers' Association to suggest a way of giving effect to the resolution. The "rice market crisis" has been hanging over the city since July when the Grain Dealers' Association started picketing the wholesale market. Picketing was given up only when the Government assured the Association that the main grievances of the retailers would be redressed. According to the Secretary of the Association the grievances remain unredressed.

* * * *

In a circular letter calling a special meeting of the Association, the Secretary observes:—"It is 10 days since those assurances were given, but I am sorry to inform you that practically nothing had been done. Their assurances of speedy redress of our grievances remain unfulfilled and our position in general remains the same as before. The question of supply of rice and issue of permits have taken so grave a turn that if nothing is done to overhaul the entire system of supply and permits of rice the scenes that we see on the kerosene depots will be staged in rice supply also. We are contemplating how to fight with this unbending attitude of the Black market in rice. The order by which control on stock and sale of rice has been placed does not touch the wholesale rice merchants and for this reason wholesale rice merchants are not prepared to sell rice at controlled rates as they have not fear of legal action against them for withholding the sale of commodity kept for sale."

* * * *

We have a Portuguese Bank (periodically a lottery too), and Lisbon is an ancient ally; Goa is Bombay's next-door neighbour supplying telegraphists, musicians and cooks of superb efficiency. Goans at home seem to be in a mood to draw out money to Goa through the Bank; the release to Vasco de Gama's little colony of one crore of rupees on this account has been found inadequate to stand the strain. The Bank has decided not to serve as conduit-pipe for the transmission of funds to Goa. A maximum limit for remittance by money-order from British India would also be necessary to curb the spurious misapprehensions that Goa could remain a fort even if Bombay falls as a citadel. There are many crazy forms of hoarding besides tucking currency notes round the waist-line or buying a huge stock of postal-stamps for fear that Sir Mahomed Usman might raise postal charges.

* * * *

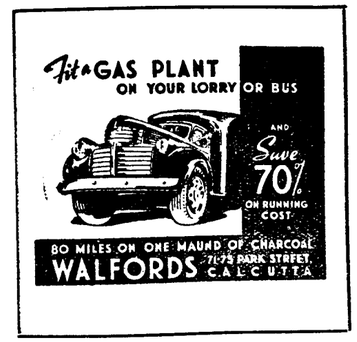
The annual meeting of the Tata Iron & Steel Company was held last Thursday. A net profit of Rs. 367 lakhs for 1941—1942, a payment of Rs. 267 lakhs as tax to the Government and three months' salary as bonus to the staff constitute a comfortable state of affairs. In the course of his speech, Mr. J. R. D. Tata dwelt on the hazards of the war in the following words:—"Japan's entry into the war last December and the subsequent developments have created a grave situation for the Tata Iron & Steel Company by bringing it well within the zone of danger. To some of you on this side of India war may appear to be remote, but to those in Jamshedpur, who are situated within easy bombing range of the enemy and to those of us here, who are directly concerned with the operations of the company, the safety of its plant and the welfare of its employees, the situation is one of constant and acute anxiety."

* * * * *

Mr. J. C. Setalvad, Chairman of the Indian Insurance Companies' Association had a few words to say about Calcutta as he presided over the 14th annual general meeting. Is there no control over the Commisson earned by employers of agents. Mr. Setalvad said:—

"The Calcutta Insurance Association has recently put forward a proposal which seeks to create two classes of agents on different terms of remuneration. This proposal is opposed to the principle laid down by this Association that there should be one class of agents with uniform terms of remuneration.

The type of classification now sought under the proposal of the Calcutta Association goes further than even this, as some agents are to get concessions. Some agents are to have uncontrolled agents and others controlled and/or uncontrolled agents. This differentiation of insurance companies vitiates the fundamental principle that all member companies of an Association should compete with each other on equal terms. The proposals are, therefore, purely discriminatory in nature and detrimental to the interests of all Indian insurance companies. So long as the class of uncontrolled agents will continue, it would not result in reduction in acquisition costs which is absolutely necessary in the interests of all insurance companies operating in India. I, therefore, appeal to the member companies to oppose these proposals which are purely discriminatory in their very nature."



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Resume of Commodity Markets

RATHER weak conditions have been noticeable in the several commodity markets during the past week. There has been a slump in prices in the hessian and cotton markets while jute prices also have shown a downward tendency with the troubled internal situation and the anxious war situation. There has naturally been a tendency to await further developments.

Gold prices have registered a rise as well as those for piecegoods. There has not been any appreciable change in silver prices, thanks to official selling in recent weeks.

The struggle for primary commodities continues. The new Commerce Member, who assumed charge only a few days back, has assured the public that the Government of India will do everything in its power to bring about an effective control of prices, though he admits that in the absence of any rationing, which meets with special difficulties in this country, it would be difficult to ensure perfect control. The provincial governments also, after the recent accusations, seem to be more busy. Meanwhile, the grant of additional dearness allowances in the Western Presidency clearly brings forth the distress of the workers as a result of the rise in prices.

Jute

Some problem or other seems to be cropping up so far as the industry is concerned. Sometime back, it was the anxiety regarding the likelihood of a large decline in consumption if there was any restriction in production as a result of rationalisation. The apprehensions in this regard were to a certain extent overcome when it was known that the Government of India had dropped its scheme and decided to accept the scheme of the I.J.M.A. The exact proposals are not yet available. But the problem of transport has been given prominence this week. August, September and October are the most busy months as far as the movement of the crop is concerned. The flood of arrivals usually begins late in August. Even early in the season it is reported that considerable difficulty is being felt in getting transport facilities and the monsoon weather conditions have been none too helpful even for road transport by animal drawn vehicles.

There is a congestion of jute stocks in up-country centres. The problem of transporting more than a million tons of jute in the next seven or eight months mostly by the rail route should indeed prove to be very difficult.

Jute Manufactures

The disappointment over the dropping of the rationalisation proposals seems to be very keen for market operators. In the absence of any appreciable amount of business there has been a regular slump in values and quotations towards the close are at the lowest levels for sometime. It was generally believed that with the abandonment of the scheme for "rationalisation" there was no possibility of a reduction in production at least for the time being. This morning's report in the press, however, points out that a further reduction in production is being contemplated by the I.J.M.A. and that the Trade Union leaders are perturbed over this possibility. One would like to know the truth regarding this report.

Cotton

We held the view that a rather high premium had been offered for Jarilla Cotton. There has been very heavy selling for new contracts in recent weeks and the decline in the quotations for January and March during the last ten days is rather very pronounced. There is no anxiety on the part of the mills to go in for fresh stocks. The erratic tone of the New York market and the weakness of the stock exchanges have, therefore, had an unsettling influence. The reports that there would be large scale manufacture of standard cloth of 25 counts, samples of which seem to have been approved by the Government of India, perhaps might cut down the consumption of fine cotton. The fears in this regard have been one of the reasons for the recent decline in values.

Rice

The Bengal Government is proposing to take a census of the *Aush* and the *Aman* rice crops so that they can estimate the yield and precisely know where they stand in regard to rice. Any census is necessary in this economically backward country, but of what help can the latest census be is not clear. It is patent that there is need for the cultivation of more rice and with the crisis in the jute industry there is every case for a drastic reduction in the area under jute and an increase in the area under rice.

Salt

The gravity of the salt problem is being appreciated to a greater extent. We were relieved to a certain extent when we were told last week that there were adequate stocks of salt in this country and that the problem was a little difficult only so far as this part of the country was concerned. It is now reported that the Government of India have telegraphed some proposals to the Bengal Government in this connection and that the latter are considering them. If they are satisfied, it is added, a representative will go to New Delhi to conduct further negotiations.

(*Continued from page 241*).

depositor is exceptional. It is somewhat hard to ascertain the proportion of the Treasury Bills holding to total investments, shown at Rs. 75.54 crores in the June, 1942 balance sheet. It must naturally be substantial. The profit and loss-statement indicates that as before the dividend claims only a part of disposable profits. The carry-forward is in excess of the sum brought down, but slightly below that recorded in the balance-sheet as on June 30, 1941. The exceptionally liquid position and the high proportion of gilt-edged among the Bank's present assets may be taken as proof of a firm and consistent policy. The fall in Advances in the first half of 1942 is not unexpected; neither is the rise in Deposits nor the rise in Investments. Week after week the same features were discernible in the Imperial Bank's returns. It is clear that they are not separable from the major trends in the banking field which are discussed in the editorial comments this week. The concentration of a large portion of the increase in deposits in gilt-edged shows the way in which the Imperial Bank furthers the war effort. With a Reserve Fund in excess of its paid-up capital, the Imperial Bank stands as the broadening base of a still rising pyramid —a phrase that serves to indicate the progress of the Indian banking system as well as that of its most important member.

(*Continued from page 232*).

The Reserve Bank's helping hand has been stretched towards the non-scheduled banks in India. These numbered 601 at the end of 1941 and their returns showed that total deposits had risen in a year from Rs. 16.74 crores to Rs. 19.54 crores. A significant rise in the cash ratio to 8.4 percent from 7.8 percent indicates that the non-scheduled banks as a class are improving. The Reserve Bank's inclusion of twenty more non-scheduled banks for concessions under remittance facilities is proof of its willingness to help these as also the provincial co-operative banks and co-operative central banks. Provincial co-operative banks in Bombay, Madras, Sind and the Punjab as also the Ajmer Central Co-operative Bank have taken advantage of the remittance facilities.

To counter the old impression that the Reserve Bank has no real or permanent interest in rural credit, reference may be made to the scheme prepared by the Reserve Bank for extending accommodation at special rates to co-operative central banks through the provincial cooperative banks for the purpose of financing seasonal agricultural operations or the marketing of crops under a scheme prepared and issued in January. It is proposed to grant a rebate up to one per cent to provincial co-operative banks rediscounting bills with the Reserve Bank, provided the benefit of such rebate is passed on to agriculturists. Loans were made to two provincial cooperative banks against Government securities and appropriate credit limits were sanctioned, says the report.

The jointstock banks in India enjoyed unusually favourable conditions except for an interval of jitters. That has been promptly deduced from the recovery in the scheduled banks' deposits towards the end of the first quarter. The exceptional growth of deposits, to which recent bank statements bear witness, is proof of the vigour and independence that marks the Indian banking system at present. The Reserve Bank's own testimony in this regard has been forthcoming, as also to the recovery in the giltedged market which releases banks from anxiety. The wisdom of investment in giltedged during a period of slack trade has never been questioned, and the additions to deposits, translated into terms of treasury bills outstandings, have struck all observers as the best type of assistance that the banking system can give to the war effort. The Reserve Bank provides more profits: the jointstock banks lend more; and this division of labour is not unfair in the light of changing conditions.

SHORTER NOTES

Munitions Factories

Wartime progress may be measured by the advance in the output of both munitions and machine tools in India. A beginning in regard to highspeed tool steel on a large scale has been recently reported. Four projects for munitions factory expansion have been completed according to a recent press note. These include a new rod mill at a metal and steel factory and modernisation of a high explosive factory, a cordite factory and an ammunition filling factory. At another factory work on a shell machining plant is said to be practically complete. A plan for an additional toluene plant involving Rs. 14 lakhs has been sanctioned. H.M.G. provide the funds in the case.

* * * *

War Risks Insurance

The factories insurance scheme has been extended to French India and certain States by amendments to the Ordinance of April. The insurance of commodity stocks has also become possible for holders of goods in Indian States and French India. Formerly only the port of Cochin along with Mattancheri and Ernakulam was treated as coming within the purview of the Ordinance. The commodity insurance scheme is essentially an adaptation of the British scheme of 1939. Under the amended Ordinance all goods in transit, within the boundaries of India, are covered by the policies in force, like cargoes carried in territorial waters. War risks insurance in regard to immovable property may, however, be slow in coming despite local investigations as to its feasibility in Bengal and Bombay.

* * * * *

Value Of Charcoal Gas

Tighter rationing of petrol was envisaged by Mr. R. H. Parker in his address last week to the Indian Roads and Transport Development Association. Alternative fuels must claim more attention and producer gas, particularly, must be approved.

There is no longer any dearth of locally made generators, and Mr. Parker asked operators of transport services, who could make fuller use of their vehicles by fitting plants and have not yet done it, to do so. By not turning to gas-plant, they are not only doing a disservice to the community, they are neglecting their own interests because producer gas, not being subject to the huge excise and import duties or sales taxes that are levied on petrol, is so much chaper at present that a saving of roughly Rs. 200 per month can easily be effected in running costs where a vehicle operates two thousand miles in a month.

* * * *

Power Alcohol

Power alcohol and rectified spirit are equally necessary for supplementing fuel. This would appear to be the opinion of the recent special conference under official auspices. The committee which is likely to be set up to help manufacturers to get plant from abroad or prepare it at home should however bestow more attention on the possibility of setting up more distilleries. The conference pronounced on the need for legislation for compulsory admixture of alcohol with petrol in all provinces and guarantee minimum prices as well so that those who put up plants will not be affected after the war. As the supply of molasses in the U. P. alone in a year is estimated at 220.000 tons she can produce far more spirit than is needed in that Province and send it to adjacent Provinces.

* * * *

Rubber Economy

Tyre rationing is part of a policy for conservation of rubber. Reclamation of scrap is meant to supplement rubber. The diversion of supplies from non-essential factories has been decided upon. The War Resources committee is said to favour re-organisation of production as also regulation of consumption in order to increase the output of rubber goods urgently wanted for the war. Substitutes for rubber are also being sought. Waterproof fabrics in place of rubber ground sheets and coir soles for shoes are being tested. All nations are concerned to make the most of rubber in the present Tyre rationing is strict in all countries. The U. S. A. which can hope to provide quantities of synthetic rubber finds an imitator in Canada. Plants other than **hevea** are also receiving close attention, especially, in Australia.

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CALCUTTA

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 6th August.

It will be remembered that a controversy recently arose between Mills and Jute Sellers, primarily on the question of who was responsible for war risk insurance on jute in transit to mills. As the matter was examined, it assumed a much wider significance in respect to sellers' liabilities under the contract, and it was ultimately agreed to submit the question to Counsel for opinion. That opinion has now been delivered and proves to be entirely in sellers' favour. The mills had already given up their first contention and conceded that property in jute shipments passed when the jute, properly marked according to the contract, was handed over to the carrier. What they continued to contend was that, although property in the goods had passed, the risk had not passed. As normally the risk passes with the property, any variation of this course has to be clearly provided for in a contract, and on this point mills relied on the clause in the jute contract which provides for transit insurance being cared for by the seller. The limitations imposed by the terms of this clause, however, make it clear that the seller is only acting as the agent of the buyer in the matter and that the risk does not remain with the Seller. Any other interpretation of the contract would have introduced a situation never before contemplated by sellers, nor we believe by a very large number of the mills, a situation in which indeed very few sellers would have been prepared to continue business. By carrying the contentions of the mills to their logical conclusion, a hypothetical case could be constructed which, on the *reductio ad absurdum* principle, would show the mills' case to be untenable.

Suppose a seller has contracted to sell certain jute to a mill at Rs. 10. By the time the shipping date comes round, the market rate for that jute is Rs. 20. The seller duly ships the jute according to contract and invoices it at Rs. 10 and in terms of the contract effects insurance at Rs. 10 *plus* 10 per cent. The mill, if prudent, will increase that insurance on its own account to the market rate of Rs. 20. If that jute is lost or destroyed in transit *from any cause whatever*, according to the theory propounded by the mills, it would be perfectly in order for the mill to collect the insurance value at Rs. 20 and then turn round on the seller and demand replacement of the jute at contract rate of Rs. 10 because, in their view, the seller had failed to implement his contract until he had actually placed the jute contracted for alongside the mill jetty. We do not suggest that it was in the minds of mills to make any such demand, but the possibility of such a situation arising was implicit in the contentions put forward in the mills' case, and it is well that the situation should have been cleared up, and the liabilities of the respective parties clearly defined. The opinion, it is believed, will be accepted without demur by most mills as it is no different from what most believed it to be. There are some recalcitrants, however, who may talk of altering the contract to suit their views. That is, of course, a matter which can only be successfully done by mutual agreement between buyers and sellers. It is, of course, always open to a buyer to purchase his jute on terms "Cash against Mill Receipt," that is, he does not pay against documents as the contract provides, but only after the actual arrival of the jute at the mill. This system already subsists in regard to purchases of pucca bales and purchases from the local bazar. How much jute from mofussil shipping stations a mill would be able to secure on these terms is a very open question. We imagine, not very much. The payment against documents for jute shipped from mofussil stations to mills is a most important factor in the financing of the jute crop as it enables the seller to turn over his capital quickly and send money back to the mofussil for further purchases. The withdrawal of this facility would not only cramp the style of most sellers, but it would have very serious repercussions on the marketing of the crop, and also almost inevitably on prices in mofussil markets, a point which would not be likely to escape the notice of the Bengal Government in their well-known watchfulness for the welfare of the cultivator.

There will be, as far as one can judge, quite sufficient difficulties to be overcome in the matter of financing this year's crop, owing to the scarcity of freight space for transporting jute to mills. Wagons are virtually unobtainable on the broad gauge system of the railways, and while they are still to be procured to a limited extent on sections of the narrow gauge, these are only useful for taking the cargo part of the way, to a riparian station, where again space by flats is by no means always obtainable. The position is already somewhat acute, before the full weight of the crop has commenced to move and it does not seem likely to improve as the season progresses. Consequently, it appears likely that mills will be only too pleased to see jute which they have purchased, actually shipped approximately to time, and are less likely to cavil at paying against documents when presented. From the seller's point of view, he is likely to be hampered not only in the matter of turning over his finance owing to delays in shipment, but he is also likely to be hampered by the physical incapacity of his godowns to hold more than a limited quantity of jute. It is not improbable that the activities of sellers will be curtailed by either or both of these factors before long and mills may find that offerings on the Calcutta market are not being made on the scale which, in normal circumstances, would be expected with a crop the size of the current one in sight.

The only item of note in the Export Jute market was the placing of an order for Dundee to the extent of about 25,000 bales for August shipment, option being given for delivery of either old or new crop. As most of the order was for Daisee and Tossa, it follows that old crop will be shipped, as very little new Daisee or Tossa will be available in the market before September. The prices paid are reported to have been on the basis of Rs. 54 for Daisee Assortment, Rs. 56 for Tossa Fours and Rs. 65 for Tossa assortment. Mills have bought some ready shipment New crop Firsts at Rs. 50 and ready Old crop was also reported at Rs. 51 with Lightnings at Rs. 40. Balers are keen sellers for the forward positions and would break the price of Firsts to Rs. 48 for September.

There has been a moderate business only in Loose jute. In the early part of the reporting period there was some demand for ready and quick shipment lots for which a small premium was paid. But the quantities were small and the demand apears to have been satisfied for the time being. For shipment jute the tone of the market is quieter. After Rs. 9-8 and Rs. 6-8 had been paid for shipment up to 15th September, Europeans accepted Rs. 9-4 and Rs. 6-4 for August shipment Middles and Bottoms. Indications are that even money would be accepted for all September shipment now. Supervised Jat was sold at Rs. 9-4 basis Middles down to Rs. 9 and a sale was reported of Indian District Tossa for September at Rs. 9-8 and Rs. 6-8 for Middles and Bottoms. Mofussil reports are not quite

(*Continued on page* 251).

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JUTE

Calcutta, August 6.

The raw jute market has continued quiet during the week though a larger amount of business has been passing. As the long-term outlook continues bearish there is no enthusiasm regarding the reports that the rationalisation proposals are to be dropped. However, if the rationalisation proposals of the Government of India had been accepted, the outlook for the industry would have been badly affected. The effect of the decision has, therefore, been mainly negative. The problem at the present moment is one of providing transport facilities. There is plenty of jute waiting to be shipped or railed and the congestion of stocks in the mofussil centres has brought trade to a standstill. That is the reason why there is disparity between Calcutta and mofussil prices.

In the loose jute section, as pointed out above, business has been passing on a larger scale though there has not been any appreciable change in prices. Mills are reported to have done European Middles at Rs. 9-8 for August-September shipment. Old crop Indian Jat Bottoms were done at Rs. 6 per maund for immediate delivery.

In the pucca bales section, Dundee Daisee 2/3 and Tossa 4's were done at Rs. 54 and Rs. 56 per bale. Shippers have been interested in Dundee Daisee 2/3.

JUTE MANUFACTURES

Calcutta, August 6.

The jute manufactures market has been very weak. In the absence of any enquiry from oversea countries and with the difficulty in getting freight, there is naturally considerable anxiety regarding the future of values. The demand for hessian goods is very poor and there has been a sharp drop in prices for 9 porters and 11 porters. The stock figures for the month of July are not yet available. Nine porters ready are quoting Rs. 14, August Rs. 14-1 and September Rs. 14-2 against Rs. 14-7, Rs. 14-8 and Rs. 14-9 respectively. Eleven porters ready are Rs. 17-10, August Rs. 17-12, and September Rs. 17-14 against Rs. 18-6, Rs. 18-8, and Rs. 18-8. Is is significant to note that the decline in 11 porters is pronounced.

In the heavy goods section, there has been no change in prices. Earlier in the week there was good demand for Liverpool twills. The quotation was higher at Rs. 47-4. There has been a slight drop towards the close to Rs. 47. "B" Twills for ready delivery were Rs. 41 and Cornsacks for the same position Rs. 39-12.

GOLD

Calcutta, August 6.

The deterioration in the Russian war situation has been responsible for a smart rise in prices in the gold market. There has been considerable investment and speculative buying. Quotations are more than one point higher on balance. Gold ready are quoting Rs. 53-4 and second settlement Rs. 53-4.

Sovereigns have improved from Rs. 39-2 to Rs. 39-8.

SILVER

Calcutta, August 6.

The silver market has remained unaffected. Quotations are only slightly higher on balance. With the appearance of the Reserve Bank as an effective seller at Rs. 85 for ready, the quotation has naturally been around that level. Indian Mint Silver ready closed at Rs. 84-14 and Second Settlement at Rs. 84-4. The quotations at the end of last week were Rs. 84-5 and Rs. 83-13 respectively.

The London market has remained idle with very little of business passing. The quotation for both spot and forward has remained unchanged at 23½d.

COTTON

Calcutta, August 6.

The Bombay raw cotton market has been rather weak. There has been a further decline in prices especially for new contracts during the past few days. Mills have adequate stocks of old crop cotton and are not in a hurry to buy fresh stocks. Broach July-August are quoting Rs. 193, new contract January 1943 Rs. 312-8 and March 1943 to Rs. 305. The quotations at the end of last week were Rs. 200-4, Rs. 329-8 and Rs. 322-8 respectively.

The New York market also was easier for the major portion of the week. Only towards the close there has been a slight rally. October were quoted 18.32 cents and December 18.51 cents.

PIECEGOODS

Calcutta, August 6.

The piecegoods market has continued firm though business passing has been on a small scale. The shortage of stocks and the difficulty in getting the supplies for the Puja season have been mainly responsible for keeping up prices. A larger amount of business has been reported in coarser lines with Bengal mills. Mills in Western India are reported to have made sales from ready stocks. But not much of forward business has been concluded owing to the higher replacement costs.

It is understood that samples of standard cloth have been submitted for approval and that production will begin on a large scale shortly.

(*Continued from page* 250).

satisfactory. Lack of sufficient rain and consequent shortage of steeping water is militating against the good quality which was expected. Much of the current imports is samla in colour and the proportion of the higher grades has fallen away markedly. Estimated arrivals of jute into Calcutta during July are 2,48,000 bales against 4,80,000 last year.

Uncertainty about shipping has had a depressing effect on the Fabrics section of the market and prices have tended easier, with demand considerably curtailed. Heavy Goods have again been the mainstay of the market, hessian transactions being few and far between, except for inter-bazar sales, rates for which have declined to the levels of Rs. 14 for nine porters and Rs. 17-8 for elevens. Nine porter widths have fetched Rs. 15 up to 15th September and a sale of Cotton Packs was reported at Rs. 91 August. "B" Twills have again been the feature in the Heavy Goods section though not to the extent of recent weeks. Prices paid are Rs. 41-8 for ready, Rs. 41-8 to Rs. 40-12 to Rs. 41 for August, Rs. 41 for August-September, Rs. 40 to Rs. 39-12 for September and Rs. 39 for October-December. Covering business in Cornsacks was reported at Rs. 41-12 August and sales of Woolpacks were recorded at Re. 1-14 August and Re. 1-14-6 for September and November-December. Liverpools sold at Rs. 47-8 to Rs. 47 ready and at Rs. 47 to Rs. 46-8 August, while Union Sewn "A" Twills fetched Rs. 48-8 November-December. Other sales reported include D. W. Flours at Rs. 52-8 August and Rs. 51-4 November and 3¼ lbs. Grains at Rs. 61 August. Mill stock figures as at the end of July are remarkably satisfactory reading. Commercial Hessians show an increase of some 26 lakhs yards, but commercial Sacking goods show a reduction by four and a half crores yards. Government stocks show some variation but in the agregate, little change. Combined figures of commercial and Government moldings show a slight reduction of 100 tons of Hessians and a very substantial reduction of 18,000 tons of Sackings. As production during July must have been in the region of 95,000 tons, this decrease in stocks indicates that despatches of goods from mills during the month must have been well over 110,000 tons. The fabrics market closes rather more buoyant in tone.

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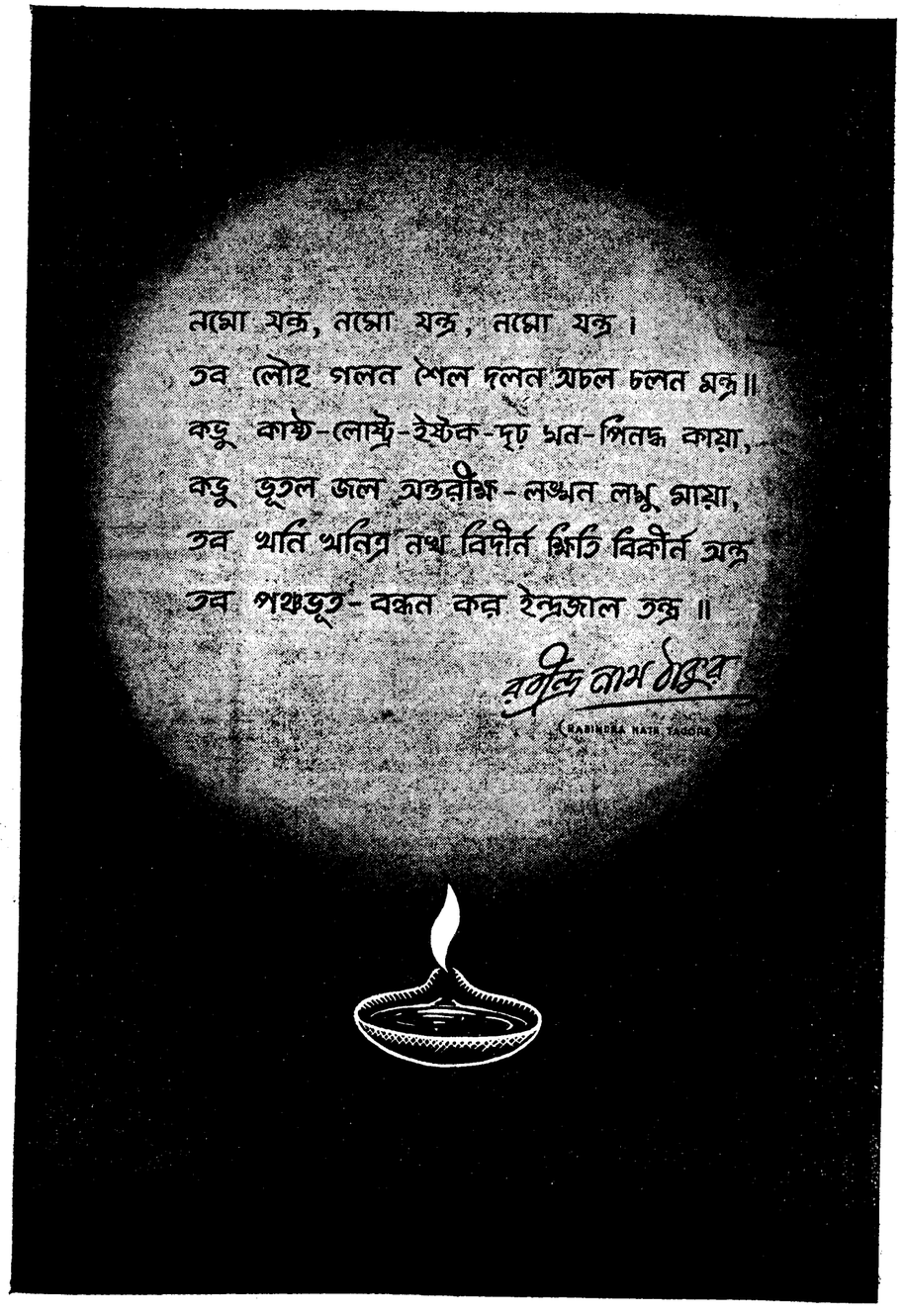

On the first anniversary of his death, we offer our respectful homage to the immortal genius of the great poet, Rabindra Nath Tagore.

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Vol. XXX. No. 6 SATURDAY, AUGUST 8, 1942 Price Re. 1

Stock Markets to-day and to-morrow

TATA OIL MILLS PAYS A HIGHER DIVIDEND

Stock markets have been absolutely uninteresting during the past few days. With the difficult internal political situation and the deterioration in the war situation it can hardly be expected that there will be any broadening of interest in the markets. Indeed, the steady undertone of the markets under the present circumstances should be surprising to many. The volume of business has tended to be on a small scale and there is a general tendency to mark time.

Money has been in plentiful supply. Under ordinary circumstances giltedged prices would have been forced up very much higher. At the moment, however, considerable interest is shown in the weekly auctions of treasury bills in spite of the very low yield now available. By reducing the treasury bills offer and offering facilities to tenderers to submit maturing bills against allotment the Government is trying to force money into different channels of investment. With the comfortable ways and means position the present policy would prove to be successful if only the political situation were better.

* * * *

As the most important Indian producer of soaps in India, the *Tata Oil Mills Company, Limited,* has naturally been able to record a sharp rise in earnings for the year ended March, 1942. The higher average price realised on the sale of products and the increase in sales, the figure for 1941-42 being Rs. 1.03 crores against Rs. 93.85 lakhs for 1940-41, have been mainly responsible for the substantially higher level of earnings. Having regard to the turnover, however, the level of profits still seems to be on the small side.

The net profit for the year, before providing for taxation and depreciation, is Rs. 7,40,691 against Rs. 4,41,938 for the previous year. The real increase in earnings will be known only if the amount of Rs. 85,000 paid by way of bonus to employees is taken into consideration. The payment of bonus to employees is for the first time in the history of the company.

The shareholders of the Company have been able to take advantage of the higher level of earnings as it is not necessary to provide for Income-tax and Excess Profits-tax on last year's earnings.

* * * * *

The sum of Rs. 3,13,333 against Rs. 2,10,000 has been set aside to depreciation while Rs. 41,476 has been written off in respect of other expenditure. There is a transfer of Rs. 47,070 to the General Reserve Fund to make it up to Rs. 1 lakh. The dividend on the ordinary shares has been increased to Re. 1-8 per share from Re. 1 per share on the previous occasion.

A large portion of the glycerine produced by the Company is taken up by the Government. Due to delay in the construction of the building, the new toilet soap plant at Bombay could not be started during the year. But this plant has now been completed and recently put into operation. With the possibility of the new hydro-generation plant at Cochin also coming into production shortly the prospects for the current year should be considered rather bright. It is doubtful, however, whether it will be possible for the shareholders to derive any great advantage out of the higher level of earnings as when the earnings become liable for taxation the incidence will be very heavy.

* * * * *

With the unsatisfactory trading conditions in the jute industry it is not surprising that there has been a reduction in the earnings of the jute companies for the half-year ended June, 1942. There has naturally been a reduction in dividends also.

The net profit of the *Kamarhatty Company, Limited,* before providing for taxation and depreciation, for the half-year ended June, 1942, is Rs. 12,91,146 against Rs. 20,92,647 for the previous half-year. The amount set aside to depreciation is Rs. 1 lakh (same) while the provision for taxation is appreciably lower at Rs. 8.5 lakhs against Rs. 15.5 lakhs. On account of the smaller provision for taxation there has been no proportionate decline in the dividend on the ordinary shares which is Rs. 15 per share against Rs. 17-8 per share. The amount carried forward is lower at Rs. 1,88,381 against Rs. 2,52,235 brought in.

Kanknarrah Company, Limited, for the same half-year, reports a decline in earnings, but it is not equally pronounced. The net profit, before providing for taxation and depreciation, is Rs. 13,31,160 against Rs. 19,50,617 for the previous half-year. The amount set aside to depreciation is Rs. 1 lakh (same) while the provision for taxation is Rs. 8.5 lakhs (Rs. 14 lakhs). The dividend on the ordinary shares is lower at Rs. 12-8 per share against Rs. 15 per share. The amount carried forward is lower at Rs. 1,41,976 against Rs. 1,65,816 brought in.

* * *

As the accounts of the *Bengal Jute Company, Limited,* relate to the latter half of 1941, the decline in earnings is not quite marked. The net profit, before providing for taxation and depreciation, is Rs. 5,62,768 against Rs. 6,06,426 for the previous half-year. The amount set aside to depreciation is Rs. 92,975 against Rs. 1,01,520 on the previous occasion. The amount set aside to taxation is Rs. 2.5 lakhs (same). The dividend has been maintained at 12 annas per share. The sum of Rs. 1 lakh against Rs. 50,000 has been transferred to General Reserve.

* * * *

At the annual general meeting of the shareholders of the *Tata Iron and Steel Company, Limited,* held on Friday last week, Mr. J. R. D. Tata clearly explained the policy of the directors in regard to the distribution of dividends and pointed out that the shareholders would prove to be the beneficiaries in the end. He referred also to the noteworthy part played by the Company in the country's war effort. With the losses to the company's properties as the result of the policy of "denial" completely covered by the war risks insurance scheme and with the production of new lines the shareholders have, therefore, nothing to regret.

WATCH-DOG.

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The Week in the Exchanges

ROPEWAYS

may solve your
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 7.

THERE has been no appreciable change in prices on the Calcutta Stock Exchange during the past week though business passing has been on a considerably smaller scale. One would have expected that with the further deterioration in the Russian war situation and the anxiety regarding the internal political situation prices would have given way. This speaks again highly of the confidence of operators and investors alike in the future of values and the healthy technical position of the markets. Giltedged securities have remained quietly steady with the continuance of easy money conditions. Engineering shares have been rather quiet.

Business has been on a restricted scale in the giltedged securities section, but there has been very little change in values. Money is in plentiful supply and there has been a further decline in the average discount rate from nine annas per cent per annum to eight annas and six pies per cent per annum this week. 3½ per cent Paper is quoting Rs. 92-15 and 3 per cent Paper Rs. 80. Among terminable loans, 3 per cent 1963-65 were Rs. 93-11 and 3 per cent 1949-52 Rs. 100. 3½ per cent 1947-50 were crossed at Rs. 102-7, 4 per cent 1960-70 were dealt in at Rs. 108-9 and 4½ per cent 1955-60 at Rs. 112-4. Provincial loans are higher with 3 per cent 1952 issues at Rs. 98-8.

Fixed interest securities have remained steady with public bodies' debentures marked even slightly higher. 3¼ per cent *Howrah Bridge* loan were noted at Rs. 89-12, 4 per cent 1915-75 *Calcutta Port Trust* debentures at Rs. 96-8 and 5½ per cent *Calcutta Port Trust* debentures 1956-86 at Rs. 109-4. Among industrial debentures, 5¼ per cent *Rohtas Industries* were crossed at Rs. 104-8 and 5½ per cent *Dalmia Cement* debentures at Rs. 105.

First class preference shares also have been steady with *Anglo-India* at Rs. 150-8, *Bally* at Rs. 141, *Howrah "A"* preferences at Rs. 140 and *Reliance* at Rs. 151-8. *B. I. Corporation* were Rs. 178, *Steel Corporation* Rs. 113 and *Kumardhubi Engineering* Rs. 145.

Cotton shares have been listless with *Bengal-Nagpur* at Rs. 22-12, *Bowreah* at Rs. 309, *Kesoram* at Rs. 108 and *New Victoria* at Rs. 5-14. *Elgin* were Rs. 34-3 and *Cawnpore Textiles* Rs. 10-1 small lot.

The Coal section also has been uninteresting with *Burrakur* at Rs. 12-6, *Ghusick* and *Muslia* at Rs. 4-12 and *Talcher* at Rs. 2-6. *Amalgamated* were Rs. 25-6 ex-dividend.

In the Jute section, *Alexandra* were crossed at Rs. 182-8, *Auckland* at Rs. 157-8, *Gourepore* at Rs. 645, *India* at Rs. 340, *Kamarhatty* at Rs. 447-8. The fact that there have been so many cross transactions suggests that here is a pacuity of buyers and that sellers are attracting buyers by offering lower rates.

In the Engineering section, quotations have been fluctuating around last levels. Business is at a minimum. Both *Indian Iron* and *Steel Corporation* were quoted at Rs. 26-4 and Rs. 16-10 respectively. There was a slight rise in the quotation for *Indian Irons* to Rs. 26-10, but it has been only short-lived. *Britannia Engineering* were Rs. 11-9 cum-dividend and *Bhartia Electric Steel* Rs. 14-2. *Marshalls* were Rs. 2 and *Steel Products* Rs. 6.

Sugar shares have continued firm with *Balrampore* at Rs. 13-5, *Basti* at Rs. 325, *Murree Brewery* at Rs. 17-4, *New Savan* at Rs. 14-6 and *Ramnugger Cane* and *Sugar* at Rs. 10-12. *Samastipore Central* were Rs. 12-4.

Among Tea shares, there has been some enquiry for *Barduar Tea and Timber* with the quotation being marked upto Rs. 5-4. *Dimakusi* were Rs. 28, *Hansqua* Rs. 11, *Hasimara* Rs. 45-4, *Patrakola* Rs. 937-8 and *Tezpore* Rs. 98 cum-dividend.

In the Miscellaneous section, *B. I. Corporation* were Rs. 5-2, *British Ceylon Corporation* Rs. 5-13 and *Indian Cable* Rs. 23-1. *Walford Transport* were Re. 1-12 and *B. B. Petroleum* Re. 1-2. Paper shares were unchanged with *Orient Paper* at Rs. 21-3, *Shree Gopal Paper* at Rs. 16-14 and *Star Paper* at Rs. 15-14. *Titaghur Paper* were Rs. 19. After long a time *Dunlop Rubber* were recorded at Rs. 37. *New India Investment Corporation* were Rs. 54 and *Ruby General Insurance* Rs. 9-6. *United Flour* were Rs. 13-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 7.

THE Bombay Stock Exchange has been rather irregular during the past week. Earlier in the week, a slightly weaker tendency was noticeable and losses were recorded in almost all sections. Towards the close there was a rally and most of the losses had been regained.

The late recovery in prices is not quite understandable as there has been no change either in the internal political situation or the war situation. The strength of the markets is to be ascribed, perhaps, to the beginning of the new account and the encouraging remarks made by the Chairman at the annual general meeting of the Tata Iron and Steel Company, Limited.

Giltedged securities have been more or less unchanged with 3½ per cent Paper quoting Rs. 92-14. 2¾ per cent 1948-52 were Rs. 98-13, 3 per cent 1951-54 Rs. 100, 3½ per cent 1947-50 Rs. 102-6 and 4½ per cent 1955-60 Rs. 112-4.

Textile issues were irregular till Tuesday. On Wednesday there was a brighter sentiment and almost all the popular shares were quoted higher. It was at first feared that the manufacture of standard cloth on a large scale would cut into the profits of companies *Bombay Dyeing* were Rs. 1,302-8, *Central India* Rs. 370, *Century* Rs. 312-8, *Kohinoor* Rs. 503 and *Simplex* Rs. 203.

Steel issues are slightly better with deferreds quoting Rs. 1,510 and ordinaries Rs. 302. The quotations at the end of last week were Rs. 1,495 and Rs. 299 respectively. Mr. J. R. D. Tata, presiding at the annual general meeting of the shareholders held last week, was enthusiastic regarding the progress achieved by the Company in the last year and referred to the notable contribution to the war effort.

With the exception of *Tata Hydro* which are higher at Rs. 174, hydro-electric issues have been rather quiet. *Andhra Valley* were Rs. 1,612-8 and *Tata Power* Rs. 1,510.

In the Miscellaneous section, *Belapur* were Rs. 217, *Bombay Steam* Rs. 342-8, *Bombay Tramways* Rs. 131-12, *Scindia Steam* Rs. 20-14 and *Shivrajpur Syndicate* Rs. 46-8. *A.-C.-C.* were Rs. 168, *New India Insurance* Rs. 47-8 and *Tata Oil* Rs. 60. The Tata Oil Mills Company, Limited has increased the dividend for the year ended March, 1942 from one rupee per share to one rupee and annas eight per share.

KANKNARRAH COMPANY., LIMITED.

NOTICE is hereby given that the One Hundred and Nineteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 28th August, 1942 for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.

(2) To declare Dividends.

(3) To elect Auditors and to fix their remuneration.

(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 14th August to 28th August, 1942, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 13th August, 1942.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta,
31st July, 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 30th July, to 5th August, 1942 both days inclusive)

GOVERNMENT SECURITIES :

2¾ per cent 1948-52:—(3rd) 98-12 c.t.
3 per cent 1951-54:—(30th) 99-14; (3rd) 99-14 c.t.
3 per cent 1946 Defence:—(31st) 102 c.t.
3 per cent 1949-52:—(31st) 99-14; (3rd) 100 c.t.; (5th) 100-4 s.l., 100.
3 per cent 1963-65:—(31st) 93-10, 93-11; (4th) 93-11; (5th) 93-11.
3½ per cent Paper:—(30th) 92-13 (92-14, 92-8 s.ls.); (31st) 92-14; (3rd) 92-14, 92-13 (92-15, 92-13 s.ls.); (4th) 92-14, 92-13-6, 92-14; (5th) 92-14 (92-15, 93 s.ls.).
3½ per cent 1947-50:—(31st) 102-6 c.t.; (3rd) 102-5 s.l.
4 per cent 1960-70:—(31st) 108-10 s.l.; (3rd) 109 s.l.
4 per cent 1943:—(4th) 102-3 c.t.
4½ per cent 1955-60:—(30th) 112 s.l.; (3rd) 112.
5 per cent 1945-55:—(30th) 108-10, 108-14 s.ls.

PROVINCIAL LOANS :

3 per cent C. P. 1952:—(30th) 98-8 s.l.
3 per cent U. P. 1961-66:—(3rd) 92-4 s.l.
3 per cent C. P. 1949:—(3rd) 99-6 c.t.

DEBENTURES :

5 per cent (1956-86) Calcutta Port Trust:—(30th) 110; (31st) 109-4 s.l.; (3rd) 110.
6 per cent (1955-85) Calcutta Port Trust:—(30th) 118-14, 119.
5½ per cent (1956-86) Calcutta Port Trust:—(31st) 114-4 s.l.
5½ per cent (1950) Calcutta Municipal:—(30th) 110, 110-6 s.ls.
5 per cent (1941-49) National Screw and Wire:—(30th) 101.
5 per cent (1937-47) Shree Gopal Paper:—(30th) 105.
3¼ per cent (1956-66) Howrah Bridge:—(31st) 89-12 s.l.
5½ per cent (1929-59) Calcutta Improvement Trust:—(5th) 116-6.
5½ per cent (1939-47) Dalmia Cement:—(5th) 105.
5¼ per cent (1938-50) Rohtas Industries:—(5th) 104-8 c.t.

BANKS :

Allahabad Bank Pref.:—(5th) 142.
Central Bank:—(5th) 50-8.
Imperial Bank Fully Paids:—(30th) 1,530; (31st) 1,532; (5th) 1,525.
Reserve Bank:—(30th) 100 c.t., 99; (31st) 99 (99-8 s.l.); (3rd) 99, 99-8; (4th) 99 s.l.; (5th) 99-8.

LIGHT RAILWAYS :

Barasat-Basirhat:—(3rd) 52; (4th) 52-8; (5th) 52.
Darjeeling-Himalayan Pref.:—(3rd) 91, 93.
Chaparmukh-Silghat:—(4th) 85-8 c.t.; (5th) 84-8 s.o.l.
Khatakhal-Lala Bazar:—(30th) 85.
Sara-Serajganj:—(30th) 101; (31st) 108.

COTTONS :

Bengal-Nagpur Ordy.:—(30th) 22-10.
Bowreah Ordy.:—(31st) 383; (4th) 383, 385.
Cawnpore Textiles:—(30th) 9-15; (4th) 10-1.
Dunbar Ordy.:—(31st) 246; (3rd) 247.
Elgin Ordy.:—(30th) 34-3, 34-4, 34-2, 34; (4th) 33-14, 33-15, 34-2, 34-3.
Kesoram Ordy.:—(30th) 10-8; (31st) 10-9; (4th) 10-3, 10-6.
Kesoram Pref.:—(4th) 127-8 s.l.
New Victoria Ordy.:—(30th) 5-14; (31st) 5-15, 5-14; (3rd) 5-13, 5-14; (4th) 5-13, 5-14.

COALS :

Amalgamated:—(31st) 25-4 x.d.
Baraboni:—(4th) As. 4 s.l.
Bengal:—(30th) 360; (31st) 359, 360 c.d.
Burrakur Ordy.:—(30th) 12-8, 12-9; (31st) 12-8; (3rd) 12-6.
Ghusick and Muslia:—(5th) 4-12.
Lakurka:—(3rd) 11-12.
Nazira:—(3rd) 8-4.
North Damuda:—(31st) 4-15.
Singaran "A":—(5th) 2-3.
Talcher:—(30th) 2-2, 2-3; (3rd) 2-4, 2-5, 2-3; (4th) 2-5, 2-6; (5th) 2-5, 2-6.
Union:—(31st) 33-12 c.t.

JUTES :

Anglo-India Pref.:—(3rd) 150-8 c.t.
Bally Ordy.:—(31st) 217.
Bally Pref.:—(31st) 141.
Birla Ordy.:—(30th) 27-12.
Calcutta Jute Pref.:—(31st) 107.
Caledonian Pref.:—(30th) 151.
Caledonian Ordy.:—(3rd) 356.
Cheviot Pref.:—(30th) 138-8.
Chitavalsah Ordy.:—(4th) 14-4.
Clive 6 per cent Pref.:—(30th) 127 c.t.
Dalhousie Ordy.:—(3rd) 208 s.o.l.
Hooghly Pref.:—(31st) 17-4; (4th) 17-4.
Howrah:—(31st) 60-4 c.t.
Howrah "A" Pref.:—(3rd) 140.
Nellimarla:—(4th) 12.
Lothian Pref.:—(3rd) 139.
National Ordy.:—(31st) 20-8; (3rd) 20-6.
New Central Pref.:—(31st) 151.
Sree Luchminarain:—(30th) 13; (31st) 12-12; (3rd) 13; (5th) 13-4.
Orient:—(31st) 166.
Nuddea:—(3rd) 59; (4th) 60 s.o.l.; (5th) 59.
Union Pref.:—(3rd) 146-8; (4th) 147.
Reliance Pref.:—(4th) 151-8.

TEAS :

Barduar Timber:—(31st) 4-13 x.d.; (3rd) 5-1.
Bateli:—(31st) 7-12; (3rd) 7-12.
Chamong:—(3rd) 11.
Dimakusi:—(3rd) 28.
Hansqua:—(30th) 11.
Hasimara:—(31st) 44-12, 45-4.
Hattikhira:—(30th) 20-8.
Killcott:—(3rd) 61-8.
Murphulani:—(31st) 8-4.
Namburnadi:—(30th) 7-10.
Sarugaon:—(5th) 12-2.
Patrakola Pref.:—(30th) 140 s.l.; (5th) 141.
Patrakola Ordy.:—(3rd) 937-8.
Rydak:—(5th) 59-8.
Seajuli:—(30th) 25-12; (3rd) 25-12.
Teen Ali:—(31st) 14-4 c.t.
Tezpore Ordy.:—(30th) 9-4, 9-6, 9-8 c.d.; (3rd) 9-6, 9-4 c.d.; (4th) 9-6 c.d.
Tengpani:—(31st) 19-2.

SUGARS :

Balrampore:—(3rd) 12-13, 12-15, 13; (4th) 13-5.
Basti:—(5th) 325.
Murree Brewery:—(4th) 17-4.
New Savan:—(4th) 14-6; (5th) 14-6.
Punjab:—(31st) 295 s.l.; (4th) 300 c.t.
Ramnugger Cane:—(5th) 10-12.
Samastipore:—(30th) 12-4.
Shree Krishna:—(30th) 19-6.

ENGINEERINGS :

Bhartia Steel Ordy.:—(31st) 14-2.
Indian Iron:—(30th) 26-1, 26-3, 26-8, 26-2, 26-5; (31st) 26-6, 26-7; (3rd) 26-12, 26-9, 26-11 (26-4 s.o.l.); (4th) 26-8, 26-9; (5th) 26-9, 26-10.
Jessop Ordy.:—(31st) 18-4.
Kumardhubi Ordy.:—(30th) 5-6, 5-7, 5-8; 31st) 5-7, 5-8; (3rd) 5-6; (4th) 5-4, 5-5, 5-7, 5-8, 5-6.
Kumardhubi Pref.:—(31st) 143; (4th) 145; (5th) 144.
Marshalls:—(3rd) 1-15, 2; (4th) 2.
National Iron:—(30th) 10-14; (31st) 11, 10-13, 10-14, 11-2 c.t.
Steel Corporation Ordy.:—(30th) 16-6, 16-11 (16-13 s.l.), 16-10, 16-9; (31st) 16-10, 16-12 (16-15 s.l.); (3rd) 16-15; (4th) 16-12, 16-11; (5th) 16-12.
Steel Corporation Pref.:—(31st) 112-8, 112; (3rd) 113, 112-4, 112-8; (4th) 112, 111-8, 112-8; (5th) 112 c.t.
Steel Products:—(4th) 5-12, 5-10, 5-12, 5-15, 6; (5th) 6.

MININGS :

Burma Corporation:—(30th) 2; (3rd) 2, 2-1; (4th) 2, 1-15; (5th) 1-15, 2.
Indian Copper:—(30th) 2-2; (31st) 2-2, 2-5; (3rd) 2-2, 2-3, 2-2; (4th) 2-2; (5th) 2-2.
Rhodesia Copper:—(3rd) As. 11; (4th) As. 11, 12.

CEMENTS :

Assam Bengal Ordy.:—(4th) 11-12; (5th) 11-12.
Dalmia Ordy.:—(30th) 15-11, 15-12; (3rd) 15-12, 15-14, 15-10.
Dalmia Pref.:—(30th) 126.

CHEMICALS :

Bengal Aerating Gas:—(30th) 71-8, 71; (3rd) 71; (4th) 70 s.l.

SHIPPINGS :

I. G. N. Pref.:—(4th) 111 s.l.

PAPER MILLS :

India Pulp:—(31st) 145-8, 147.
Mysore:—(30th) 17-2; (4th) 17-1.
Orient Ordy.:—(30th) 20-14, 21; (31st) 21-2; (3rd) 21-2, 21-4, 21-1; (4th) 21-2.
Orient Pref.:—(3rd) 110 s.l.
Shree Gopal:—(30th) 16-14; (31st) 17 c.t.
Star Ordy.:—(30th) 15-14; (31st) 15-14, 15-15; (3rd) 15-15; (5th) 15-13.
Titaghur Ordy.:—(30th) 19-2, 19-3, 19, 19-1, 18-14 (19-8 s.o.l.); (4th) 18-15, 19.
Titaghur Prefd. Ordy.:—(4th) 4-13.

FLOUR MILLS :

Hooghly:—(31st) 16; (3rd) 16-4.
United:—(30th) 13-6, 13-4; (4th) 13-12.

SAW MILLS :

Assam Saws:—(30th) 3-3; (31st) 3-2, 3; (4th) 3, 3-1.

REAL PROPERTIES :

Humayan Defd.:—(3rd) 1-8; (5th) 1-8.
Midnapore Zemindary Ordy.:—(31st) 74-12.

MISCELLANEOUS

Aluminium Corpn.:—(31st) 11-4, 11-6 s.ls.; (4th) 11-4, 11-5.
Bararee Coke:—(3rd) 26-2, 26, 26-1; (4th) 26-2.
Britannia Biscuits:—(31st) 11.
Associated Hotels Pref.:—(4th) 91.
British Ceylon Corpn.:—(30th) 5-13; (3rd) 5-8 s.l.; (5th) 5-12.
B. I. C. Ordy.:—(31st) 4-15; (3rd) 4-15.
B. I. C. Pref.:—(3rd) 178.
Calcutta Trams Ordy.:—(30th) 14-4 c.d.; (31st) 14-4, 14-8, 15, 15-2, 15-3 x.d.; (3rd) 15-10, 15-12, 15-14, 15-7, 15-8 x.d.; (4th) 15-10 x.d.; (5th) 15-6.
Calcutta Safe Deposit:—(3rd) 6-12.
Dunlop Rubber 2nd Pref.:—(30th) 100 c.t.
Dunlop Rubber Ordy.:—(3rd) 37 s.o.l.
Indian Cables:—(30th) 22-13, 22-14; (5th) 23-1, 23-6, 23-2.
Ivan Jones:—(3rd) 2; (4th) 2.
National Insulated Cable:—(30th) 11.
New India Investment:—(30th) 54-8 c.t.; (5th) 54 s.l., c.t.
Rohtas Industries Ordy.:—(30th) 23; (31st) 23-6.
Walford Transport Ordy.:—(30th) 1-6, 1-7; (31st) 1-6; (3rd) 1-8, 1-9, 1-10; (4th) 1-9, 1-10; (5th) 1-9, 1-10, 1-11.
Walford Transport Prefd. Ordy.:—(3rd) 1-10; (5th) 1-12, 1-12.

RANGOON TELEPHONE COMPANY, LIMITED

NOTICE

Shareholders are requested to communicate their present address, quoting serial numbers of shares and share certificates held, to the undernoted address. It would be appreciated if Share Brokers advise their clients of this notice.

The Secretary,
Rangoon Telephone Co., Ltd.,
Emergency Record Office,
8, Hare Street, Calcutta.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Electric		Preference	Miscellaneous		All Shares
				Guaranteed	others Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay		Calcutta	Bombay	
6th	August, 1942	100.09	102.82	96.89	114.77	151.36	164.29	163.24	243.19	112.34	99.69	117.93	113.96	116.46	93.10	106.80	138.09	87.06	122.73
4th	"	100.09	102.82	96.89	114.77	151.36	163.43	163.18	239.79	112.34	99.69	117.93	113.96	115.46	93.10	106.80	138.09	86.97	120.98
3rd	"	100.09	102.82	96.89	114.77	150.95	161.07	163.32	237.92	111.01	99.68	117.93	113.84	115.46	93.33	106.80	138.83	87.10	120.70
31st	July, 1942	99.99	102.82	96.89	114.77	150.95	163.49	163.17	241.62	111.01	100.31	117.93	113.84	115.45	93.35	106.80	138.57	86.87	121.09
30th	"	99.97	102.82	96.89	114.77	150.94	161.66	163.07	241.69	110.00	100.27	117.93	114.30	115.46	93.39	106.80	139.03	87.14	120.88
29th	"	99.70	102.82	96.89	114.77	151.63	161.82	163.34	239.63	109.87	100.33	117.93	114.56	115.46	93.46	106.80	138.09	87.60	120.82
28th	"	99.59	102.82	96.89	114.77	152.35	161.16	163.11	239.93	108.56	100.39	117.93	114.20	115.45	94.23	106.80	138.02	86.97	120.72
27th	"	99.59	102.82	96.89	114.77	152.31	..	163.69	..	108.07	100.30	117.93	114.02	115.45	..	106.80	138.08	..	120.12
24th	"	99.59	102.82	96.89	114.77	151.35	165.93	163.70	245.36	107.90	100.21	117.93	114.47	115.45	95.31	106.80	138.16	88.16	120.10
23rd	"	99.58	102.82	96.89	114.77	151.16	165.93	164.39	245.36	106.95	100.22	117.93	114.29	115.45	95.30	106.80	138.09	89.49	120.25
22nd	"	99.49	102.82	96.89	114.77	151.21	166.94	164.43	247.94	104.04	100.23	117.93	114.11	115.45	95.47	106.80	137.88	89.16	121.35
21st	"	99.49	102.82	96.89	114.77	151.05	167.40	160.47	248.15	104.04	100.24	117.93	113.70	115.45	95.18	106.80	136.98	89.20	121.12
20th	"	99.44	102.82	96.89	114.77	150.84	166.14	160.33	244.05	104.14	100.24	117.93	112.89	115.46	93.00	106.80	136.96	89.14	120.84
17th	"	99.44	102.82	96.89	114.77	150.83	168.11	159.29	244.50	103.31	100.24	117.93	113.25	115.45	93.53	106.80	136.16	88.96	120.38
16th	"	99.43	102.82	96.89	114.77	148.18	166.17	159.39	244.96	102.31	100.24	117.93	113.20	115.45	93.32	106.80	136.81	88.96	120.38
15th	"	99.37	102.82	96.89	114.77	148.57	..	159.29	..	100.69	104.66	117.93	112.26	115.46	..	106.80	136.32	..	120.42
14th	"	99.29	102.82	96.89	114.77	148.36	161.04	159.50	242.12	100.49	104.66	117.93	112.17	115.46	92.39	106.80	136.31	88.34	120.39
13th	"	98.98	102.82	96.89	114.77	149.85	..	159.56	..	100.69	104.66	117.93	112.17	115.45	..	106.80	136.35	..	120.17
10th	"	99.06	102.82	96.89	114.77	149.74	159.26	159.38	238.88	100.68	104.66	117.93	109.60	116.34	91.88	106.80	136.34	87.89	120.03
9th	"	99.18	102.82	96.89	114.77	149.83	159.00	159.37	239.84	100.68	104.66	117.73	109.73	115.45	92.00	106.80	136.32	87.11	120.24
8th	"	98.97	102.82	96.89	114.77	149.90	158.94	159.64	239.94	100.96	104.66	117.72	110.71	115.34	92.13	106.80	137.32	87.32	119.97
7th	"	98.07	102.82	96.89	114.77	149.90	160.37	158.95	241.31	101.23	104.66	117.72	110.73	116.21	92.11	106.80	137.32	86.68	119.64
6th	"	97.94	102.82	96.89	114.77	149.81	159.93	158.75	241.31	101.23	104.66	117.72	110.73	116.21	91.87	106.80	137.32	85.38	119.31
3rd	"	97.94	102.82	96.89	114.77	149.81	155.83	157.78	230.93	101.23	104.66	117.72	113.73	116.21	91.42	106.80	136.43	85.31	119.10
2nd	"	97.94	102.82	96.89	114.77	149.84	154.62	157.49	228.49	101.29	104.66	117.72	113.07	116.21	91.15	106.80	129.02	84.21	119.04
30th	June, 1942	97.94	102.82	96.89	114.77	149.84	154.50	157.83	229.31	101.29	104.65	121.82	113.65	116.21	91.63	106.80	130.12	87.15	118.27
29th	"	97.94	102.82	96.89	114.77	149.70	156.58	157.08	..	101.29	104.65	121.82	113.65	116.22	92.36	106.80	129.99	87.37	119.28
26th	"	97.94	102.82	96.89	114.77	149.81	..	157.84	236.55	101.29	104.65	121.82	113.70	116.21	...	106.80	129.98	..	119.73
25th	"	97.94	102.82	96.89	114.77	149.86	159.83	157.41	242.38	101.29	104.65	121.82	113.70	116.21	92.40	106.80	129.98	87.76	119.74
24th	"	97.94	102.82	96.89	114.77	149.89	160.61	158.75	244.55	101.52	104.65	121.82	114.44	116.21	92.56	106.80	129.93	87.88	119.98
23rd	"	97.94	102.82	96.89	114.77	149.74	160.88	..	242.43	..	..	..	..	116.15	92.36	106.80	..	87.78	119.85
22nd	"	97.94	102.82	96.89	114.77	149.33	158.45	161.64	240.45	101.46	104.66	121.82	114.43	114.27	92.38	106.80	129.97	88.41	119.43
19th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.04	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	130.03	88.61	119.28
18th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
17th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
16th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
15th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
14th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
13th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
12th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
11th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
10th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
9th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
8th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
7th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
6th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
5th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
4th	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
3rd	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
2nd	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
1st	"	97.94	102.82	96.89	114.77	149.33	161.84	163.80	247.96	101.38	104.66	121.82	112.98	114.27	92.76	106.80	131.02	86.98	119.49
30th	August, 1938	100.58	97.73	131.02	103.11	106.04	73.43	133.80	84.19	213.81	66.38	110.16	65.77	131.44	71.96	103.35	81.44	95.98	100.49

COMPANY REPORTS

AGARPARA COMPANY, LIMITED.

	Half-year ended			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	19,63,921	13,23,466	5,51,755	7,82,346
Allocation to funds including depreciation ..	4,27,119	3,10,525	99,001	2,17,187
Provision for Taxation ..	12,00,000	8,00,000	2,50,000	3,50,000
Dividend amount ..	1,85,000	1,85,000	1,85,000	1,85,000
Dividend % Ordy. ..	5	10	10	10
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	2,34,054	22,252	54,312	36,558

(*Half-yearly meeting, 21st August, 1942 at 3 p.m.*)

Note.—1,50,000 Ordinary Shares were issued as Bonus Shares to the holders of Ordinary Shares of Rs. 15,00,000 on the 18th Feb., 1942 from the undivided profits of the Company and created as fully paid by a Special Resolution on the same date.

Audited accounts for the half-year ended 31st March, 1942:—

Including the sum of Rs. 82,252-6-0 brought forward from the previous half-year and after deducting the manufacturing and revenue expenses, commissions, depreciations and all other charges, there remains a balance of Rs. 19,19,054-3-7 from which the directors have set aside Rs. 12,00,000 for taxation leaving a balance of Rs. 7,19,054-3-7 for disposal with which it is proposed to deal as follows:—

	Rs.	A.	P.
To payment of dividend on 10,000 Preference shares at 7 per cent per annum, free of income-tax	35,000	0	0
To payment of dividend on 3,00,000 Ordinary shares at 10 per cent per annum, free of income-tax	1,50,000	0	0
To transfer to General Reserve	3,00,000	0	0
To carry forward to next period	2,34,054	3	7
Total ..	7,19,054	3	7

Managing Agents.—Messrs. B. N. Elias & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 3,00,000 *Ordy. of Rs. 10 and 10,000 7% Cum. Pref. of Rs. 100 each, both fully paid up. Debenture Capital*—Rs. 12,00,000 *in 1,200 4¼% Debentures of Rs. 1,000 each, repayable at par on* 31.3.1954, with the option of repayment in whole or in part, at any time after 31.3.1949.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	64,93,714
4¼% Debentures ..	12,00,000	Depreciation ..	24,02,403
Reserves ..	34,80,399		
Current debts ..	6,77,309	Block (net) ..	40,91,311
Carry forward ..	2,34,054	Stores & Spares ..	8,19,866
		Jute ..	20,92,964
		Finished Stock ..	9,40,362
		Outstandings ..	12,41,091
		Investments ..	88,701
		Cash balances ..	3,17,467
		Total ..	95,91,762
Total ..	95,91,762	Total liquid asets ..	55,00,451

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION, LTD.

Audited accounts for the year ended 31st March, 1942:—

In the year that has passed, the Company connected up 736, 829 and 416 new consumers respectively in the Trichy-Srirangam, East Tanjore and East Ramnad undertakings, bringing the total consumers connected to the mains to 9,137, 8,135 and 2,010, respectively, at the end of the year. It constructed 10 miles of H.T. and nearly 13 miles of L.T. lines during the period and now have a total H.T. line mileage of 633 and L.T. line mileage of 549. During the period under review supply was extended to the following places:—Melakalkkandarkottai, Arantangi, Ullikottai, Sembanur, Ayikudi, and Singampuneri. Supply of energy to a textile mill in the Pudukotah State is expected to be given in the coming year.

The directors add that there has been some serious curtailment of the revenues of electricity companies as a consequence of black-out regulations imposed in recent months. The actual effect of these on the Company's revenue has yet to be ascertained but there is no doubt that the effect will be marked. The Company is trying its best in these unsettled conditions, to adopt all possible measures for minimising the effect of his extraordinary situation. The directors have asked Government for no more and no less than the protection which every essential service and public utility is entitled to demand and receive from the State, and it is hoped that the Government will act expeditiously and give them some measure of relief to stave off the above-mentioned difficulties.

Intangible items amounting to Rs. 49,078 were completely written off, partly utilising Rs. 40,593 appropriated from last year's profits. No depreciation was allowed on the assets of the East Ramnad Electric licensed undertaking. In pursuance of a policy accepted by the Government of Madras and based on the views of authorities on public utility practice, the directors have not written off depreciation during the first three years of the working of the East Ramnad licence but propose to provide the usual depreciation from the coming year. They, therefore, deemed it prudent to augment the depreciation reserves by the addition of a sum of Rs. 25,000 from the profits available for distribution.

The accounts disclosed a balance of Rs. 2,37,798 available for appropriation, which was allocated as under:—To 2¾ per cent. tax-free final dividend on, the first preference shares for the half-year ended 31st March, 1942 Rs. 16,500, to 2¾ per cent. tax-free final dividend on the second preference shares for the half-year ended 31st March, 1942 Rs. 22,000, to 3¼ per cent. tax-free final dividend on the ordinary shares for the year ended 31st March, 1942 Rs. 84,503, to 5 per cent. remuneration to the managing agents Rs. 9,237, to reserve for charities Rs. 615, to general reserve fund bringing it up to Rs. 20,000, Rs. 1,204, to extra provision for depreciation Rs. 25,000, and to balance carried forward including reserve for income-tax Rs. 78,739.

Managing Agents.—Messrs. Seshasayee Bros., Ltd.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,090	Block (net) ..	61,13,964
Debentures ..	19,20,000	Stores, etc., ..	5,83,499
Reserves ..	7,03,423	Outstandings ..	3,95,931
Current debts ..	8,52,406	Investments ..	3,75,716
Carry forward ..	78,739	Cash ..	85,548
		Total ..	75,54,658
Total ..	75,54,658	Total liquid asets ..	14,40,694

KRISHNABEHARI TEA CO., LTD.

Audited accounts for the year ended 31st December, 1941:—

	Rs.	A.	P.
The accounts show a net profit on the year's working of .. .. .. after deducting all expenses including depreciation, income-tax, etc. To which has to be added the amount brought forward from last year	30,585	8	10
	1,066	8	5
Making a total of	31,652	1	3
Which is recommended to be dealt with as follows:—			
In payment of a dividend of 8 per cent per annum, free of income-tax on the paid-up capital of the company namely, 25,000 fully paid-up Ordinary shares of Rs. 10 each for the period from 1st January, 1941 to 31st December, 1941	20,000	0	0
Appropriation to General Reserve Account ..	10,000	0	0
To carry forward	1,652	1	3
Total ..	31,652	1	3

Area.—The planted area as at 31st December, 1941 was 185.64 acres.

Labour.—The total settled and busty labour force in the tea estate as at 31st December, 1941 was 497.

Building and Machineries.—A general and seasonal repairs with necessary alterations to all the buildings and houses were done during the year.

The machinery which was thoroughly overhauled early in the season ran excellently.

Estimates for the year 1942.—The estimated crop this year is 1,84,000 lbs. against 1,73,577 lbs. being the actual production in the year 1941.

The Regulation of Exports Scheme is in currency and it has been decided to continue the present scheme as it is for the duration of the war and two years after that. The Export Quota Release for the year 1942-43 has been declared to 125 per cent of the standard exports against 110 per cent during the year 1941-42. The Ministry of Food, London, has, as usual and on the same lines as last year, called for tenders through the Tea Controller for India, for a quantity up to or above 56.3 per cent of the best crop basis of the gardens willing to join the Government tender. The total requirement of the Ministry is about 260 million lbs. from North India leaving about 135 million pounds for outmarket.

The Export market this year chiefly depends upon the present war situation and freight position.

The internal market is expected to be very strong this year as the figures of standard exports have been declared to be 125 per cent and further it also depends upon the situation in India and crop of the year.

Managing Director.—Mr. Biharilal Lahoty.

Authorised Capital—Rs. 3,00,000 *in* 30,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 2,50,000 *in* 25,000 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.		Rs.	*Assets.*		Rs.
Capital paid up	..	2,50,000	Block (net)	..	2,62,141
Reserves	..	29,095	Stores & Spares	..	5,580
Current debts	..	26,634	Stocks	..	30,444
Carry forward	..	1,652	Outstandings	..	1,501
			Cash balances	..	7,715
			Total	..	3,07,381
Total	..	3,07,381	Total liquid assets	..	45,240

THE CALCUTTA SILK MANUFACTURING COMPANY, LIMITED

NOTICE

The 16th Ordinary General Meeting of the Shareholders of the Calcutta Silk Manufacturing Company, Limited, will be held at the Registered Office of the Company, 16, New Jagannath Ghat Road, Calcutta, at 12 o'clock on Monday, the 24th August, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividend free of Income-Tax at Rs. 3 per share on the Preference Share and at As. 4 per share on the Ordinary Shares and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 17th day of August, 1942, to 24th day of August, 1942, both days inclusive.

By Order of the Board,
KEDAR NATH PODDAR,
Managing Agents.

16, New Jagannath Ghat Road,
Calcutta, 30th day of July, 1942.

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-ninth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 p.m. on Friday, 28th August, 1942 for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.

(2) To declare Dividends.

(3) To elect Auditors and to fix their remuneration.

(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 14th August to 28th August, 1942, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 13th August, 1942.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta,
31st July, 1942.

THE AHMEDABAD ELECTRICITY COMPANY, LIMITED

NOTICE is hereby given that an Adinterim Dividend for the half-year ended 31st March, 1942 of Rs. 3 per share proportionate to the amounts called up, free of Income-tax, has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after the 26th August, 1942 to those shareholders whose names stand in the Company's Register on the 6th August, 1942, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday, the 7th August to Monday the 24th August, 1942, both days inclusive.

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

Home Street, Fort,
Bombay, 30th July, 1942.

BENGAL JUTE MILL COMPANY, LIMITED

NOTICE is hereby given that the 3rd Ordinary General Meeting of the members of the Company will be held at the Registered Office of the Company, 61, Harrison Road, Calcutta, on Thursday, the 27th August, 1942, at 4 p.m., for the purpose of receiving the Directors' Report, passing the Audited Accounts and declaring the dividends recommended by the Directors for the period ended 31st December, 1941, and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Register of the Company will be closed from 18th August to 27th August, 1942, both days inclusive.

By Order of the Board,
For and on behalf of
BENGAL JUTE MILL CO., LTD.,
Soorajmull Nagarmull,
Managing Agents.

61, Harrison Road,
Calcutta, the 21st July, 1942.

BENGAL JUTE MILL COMPANY, LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

For the half-year ended 31st December, 1941

Gentlemen,

	Rs	A.	P.
We beg to submit herewith the Balance Sheet and the Audited Statement of Accounts of your Company for the half-year ended 31st December, 1941, showing a Gross Profit of Rs. 6,79,068-7-6. After providing Rs. 92,974-11-2 for depreciation and Rs. 1,16,299-13-3 for Interest, Commission and allowance, there is an available balance at Credit of Profit and Loss Account of	4,69,793	15	1
To this should be added the amount brought forward from the previous half-year	37,914	12	6
Making a total of	5,07,708	11	7
It is proposed to set aside as Reserve for taxation (Income, Super and Excess Profit Taxes)	2,25,000	0	0
Leaving an available Balance of	2,82,708	11	7
We recommend that this should be dealt with as follows:—			
In paying a Dividend of 5½ per cent per annum, on Cumulative Preference Shares for the half-year ended 31st December, 1941 (free of Income-tax)	27,500	0	0
In paying a Dividend on the Ordinary Shares of As. 12 per share (i.e., 15 per cent per annum), free of Income-tax ..	1,12,500	0	0
Transfer to Reserve	1,00,000	0	0
To be carried forward to next half-year	42,708	11	7
Total ..	2,82,708	11	7

Mr. Jugmohan Prasad Goenka and Mr. S. N. Banerji Directors in terms of the Articles of Association of the Company retire this year from their Office on the Board of Directors and being eligible offer themselves for re-election.

Messrs. S. R. Batliboi & Co., Auditors of the Company retire this time and being eligible offer themselves for re-appointment.

During the period under Review, your Mills have worked in accordance with the working agreement of the Indian Jute Mills Association.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,79,000	3	1896-97		80	June 30 Dec. 31	..	3·750
14,66,68,000	3½	1842-43		92 13/16	Feb. 1 Aug. 1	..	3·766
10,88,15,000	3½	1854-55		92 13/16	June 30 Dec. 31	..	3·766
				92 13/16	Do.	..	3·766
40,71,30,000	3½	1865		92 13/16	May 1 Nov. 13	..	3·766
2,77,13,000	3½	Reduced		92 13/16	Jan. 16 July 16	..	3·766
39,08,42,000	3½	1879 1900-01	At the option of the Govt. after 3 months' notice	92 13/16	June 30 Dec. 31	..	3·766
Terminable loans							
60,96,36,000	3	1938	1963-65	93½	June 1 Dec. 1	..	..
13,01,28,000	2½	1936	1948-52	93 13/16	June 1 Dec. 1	..	..
21,92,12,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	..
55,94,36,000	3½	1933	1947-50	102 7/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	108¼	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	103 5/16	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112¼	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	108¼	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	99¼	15 Mar. & 15 Sept.	..	..
3,13,47,200P	4	1933	1948	104	Mar. 1 & Sept. 1	..	..
96,35,300P	3	1938	1958	94	Feb. 15 & Aug. 14	..	..
75,20,800U	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98¼	Mar.1 & Sept. 1	..	..
1,43,99,300M	3	1938	1953	98¼	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94¼	..	..	..
2,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98¼	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98¼	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	125	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	103	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103¼	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101¼	..	..	..
30,00,000	3½‡	1936	1956-61	103¼	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	103¼	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101¼	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	96	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95¼	..	..	..
45,20,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	109	Mar. 1 Sept. 1	..	..
1,49,36,000	5	1931	1968-88	109	Mar 15 Sept. 15	..	..
30,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
21,75,0000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	94	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	91	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	91	..	..	..
1,25,00,000	3	1938	1951	95¼	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	82¼	..	..	..

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

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	116¼	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97¼	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86¼	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-38	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
13,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	119¼	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120¼	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105¼	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100¼	May & November	..	..
21,16,300	4	1915	1945	100¼	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106¼	July & January	..	..
54,50,000	6½	1920	1950	113¼	June & December	..	..
24,50,000	6½	1921	1951	114¼	,, ,,	..	..
5,65,500	6½	1924	1946	107¼	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¼	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111¼	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1986	80	April & October	..	..
47,50,000	3	1938	1968	78¼	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104¼			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1958-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	1940	1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	475	..	566½	..	33,65,742	8,31,866	51,130	51,31,238	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	11½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14½	..	9⅜	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9	..	9½	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,918	6,37,147	14,52,871	48,46,431	5 1/16	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,618	9,86,047	4,30.601	20,91,648	5	10	5(f)	29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	10½	..	..	5,86,744	14,632	..	..	..	..	4,37,455	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12	..	11½	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
B.I. Elect. Construction ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	8⅜	..	1,12,068	2,63,308	—50,925	8,75,366	3,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	353	7.092	416	7.229	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	141	4.965	173	4.046	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	124	4.839	143½	4.054	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	57½	..	33	..	3,75,000	16,21,986	—7,95,753	39,98,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.612	29½	6.954	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20	20	20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	26⅜	8.451	32½	6.246	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	6½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	60½	..	69	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	12-9-41	March
	7% Cum. Preference	19,66,500	100	129½s1	5.234	166	4.217	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½	..	53	..	42,05,863	32,01,717	1,43,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
	Deferred ..	5,00,000	2½	35½	..	38½	..	..	..	..	..	..	..	..	..	86	117·38	135	,,	..
Jessop & Co., ..	....	51,00,000	10	18½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	5½	..	5 1/16	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
	7% Cum. Preference	12,00,000	100	144	..	146	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	10½	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	120	..	93½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,35,515	13½			27-3-40	Dec.
	Promoters' Shares ..	1,31,250	2½	..	..	117½	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	6½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½	18½	..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	16½	..	20	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,617	Nil	Nil		..	Dec.
	5% Preference ..	1,19,95,400	100	113ct	4.464	122	4.098	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do. ..	2nd Con. Debs.(k) ..	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6	..	5½	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	302	..	399½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38½	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1,516	..	2,130	..	..	..	..	..	..	..	..	..	312.33	479½	575 1/2	,,	..
Do. ..	6% Preference ..	75,00,000	150	206½	..	221½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	136	..	156½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

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

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotation Rs.	Current Yeild %	A year ago Market quotation Rs.	A year ago Yeild %	Reserve including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Units Sold 1941	Dividend due date	Accounts close on
gra ..	Martin & Cc. ..	14,98,800	100	145	4·138	188	4·717	2,52,100	3,86,743	17,225	21,44,868	27,23,905	12,92,168	14,31,797	7,13,071	o	5½	0	24,62,198	11-3-41	Mar. Sept.
areilly ..	Martin & Co. ..	6,00,000	10	14 3/8	4·325	11½	5·393	2,97,500	2,85,057	7,214	11,02,771	12,94,084	6,14,803	6 79.281	4,23,490	5	5		1,199,154	..	June, Dec
arrackpore	Kilburn & Co ..	2,00,000	100	150	..	150	..	2,61,397	31,321	3,048	4,95,656	3,28.018	25,88,777*	13,02,981	1,67,651	4	4		4,01,780	31-3-41	Dec.
enares ..	Martin & Co. ..	16,99,900	10	14½	5·455	13½	4·615	1,50,037	4,33,08	7,391	22,20,360	..	..	12,69,962	10,20,398	6	6	6	4,313,422	..	June, Dec.
engal Tele.	F. Rooney ..	90,15,950	10	1916	4·211	171	5·079	31,73,110	26,63,127	80,387	1,79,32,574	2,29 62,980	1,09,07,019	1,20,55 961	58,76,613	8	..		..	13-12-41	
Corporation	7% Cum. Pref(a)	30,00,000	10	11 1/8	5·833	13½	5·400	..	..	..	..	..	..	..	..	7	7	8(f)	..	28-10-40	June
agalpur ..	Oct.Steel & Co.Ld	5,91,360	10	6	..	8½	..	12,060	88,100	5,978	6,97,498	8,76 758	3,90,636	4,86,117	2,11,381	5	..		13,53,488	6-5-40	Dec.
alcutta ..	D. Gladding ..	£38,74,735	£1	..	..	..	..	£22,05,017	£6,98,713	51,392	68,29,857	..	..	£5,310,351	£15,19,506	..	..		..	..	Dec.
och. St. Pow	Chandrie & Co. Ld.	5,99,680	10	7½	..	7½	..	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	..	1,00,860	..	..		..	..	Aug.
uttack ..	Oct. Steel & Co.Ld	4,50,000	10	12½	..	8½	..	46,750	50,493	2,436	5,49,713	5,60,410	1,88,271	3,72,139	1,77,574	Nil	3½		5,73,361	7-6-41	Dec.
acca ..	Do ..	9,00,000	10	17½	4·225	17	4·412	39,256	5,63,058	14,159	23,16,473	29,43,914	11,48,778	18,00,136	5,16,337	7½	7½		1,766,191	28-6-41	Dec.
Do ..	6% Cum. Pref ..	6,00,000	..	15½xd	3·840	..	..	..	..	..	..	..	..	..	..	..	4(aa)		..	22 7-41	Dec,
ilore ..	Chandrie & Co.,Ld	3,00,000	10	5	..	..	..	18,545	23,642	4,980	3,47,167	3,13,985	14,410	..	33,179	Nil	Nil		..	22-7-41	March
ubbulpore	Martin & Co. ..	14,99,700	10	16½	4·121	13½	4·660	2,06,000	3,26,539	16,032	..	..	..	10,52,663	9,95,810	6	6	3(f)	..	25-9-41	March, Sep.
araikkal ..	A.S.Gopalakrishnan	2,97,931	50	47½	8·889	41	6·098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507		5		1,65,616	28-7-40	March
adras ..	H. Pryor ..	£598,200	£1	23 1/8	..	23 1/8	..	£674,271	£116,558	£41,330	£19,32,159	£16,60,835	..	..	321,324		4		5,14,55,882	6-8-41	Dec.
Do.. ..	5½% Pref. ..	£451,800	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% R. R.Notes	£100,000*	..	..	..	..	..	..	..	..	..	..	..	..	..		5½				
adras Tele.	J.A.RowlandKnox	30,00,000	10	17½	5·217	17½cd	5·538	16,64,594	43,760	3,60,036	49,68,300	38,95,136	12,318	38,22,818	11,45,572		..		..	..	Dec.
angalore	Oct. Steel&Co.Ld	5,60,000	10	..	..	..	..	75	—1,47,033	1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,594		Nil		8,89,348	..	March.
Do.	5% Mort. Debs.(b)	2,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	Dec.
irzapore ..	Oct Steel & Co.Ld.	5,49,900	10	6	..	3½	..	12,563	61,953	—1,25,894	6 .. 56	6,43,831	1,92,575	4,51,256	47,296	Nil	Nil		5,56,356	..	Dec.
Mozafferpore	Do. ..	3,50,000	10	13½	..	9½	..	59,426	70,814	7,981	11	6,41,341	2,94,652	3,46,689	1,41,522	6½	6½		8,71,116	30-5-41	Dec.
Muttra ..	Martin & Co. ..	6,99,700	10	8½	..	7½	..	..	63,539	2,959		..	..	4,70,614	4,00,778	Nil	Nil	1½()	..	19-8-41	Match Sep.
Patna ..	Oct.Steel & Co.Ld	19,94,630	..	17 1/16	4·412	15½	4·688	4,62,642	3,68,819	11 313	,424	33,92,802	12,75,887	20,26,925	8,05,499	7½	7½		60,14,957	7-6-41	Dec.
Rangoon Elec. Tram Sup.	A. G. Parsons ..	£550,000	10	..	..	..	..	£1040612*	£141,409	£18,068	0,089	£18,70,990	..	..	£3,29,095	Rs. 1	..		..	25-4-40	Dec,
Do.	6% Cum. Pref. ..	£250,000	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ran. Tele. Co.	4% Debenture (c)	£200,000	£1	13½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
Rawalpindi	W. M. Otter. ..	20,95,730	..	..	..	..	..	10,20,572*	4,59,566	46,968	31,05,936	..	..	5,16,840	25,89,096	6	..		..	1-3-40	Dec.
	H. C. Wightman	18.57.500	10	25½	4·706	22 1/2	5·333	11,34,846	8,51,181	16,544	..	..	14,20,896*	42,25,935	14,46,311	12	12	6(1)		9-9-41	Dec.
augor ..	Martin & Co. ..	3,00,000	10	..	..	..	..	5,000	1,05,103	3,445	4,13,548	3,82,202	1,71,423	2,10,779	2,02,769	Nil	..	4	2,97,956	..	June, Dec.
Salem Erode	Oct. Steel&Co.Ld.	8,79,700	10	13	..	..	..	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	6½	5		4,179,700	17-9-39	March
Shajahanpur	Do. ..	7,00,000	10	7½	..	6	..	27,153	56,572	—39,25	7,83,725	8,77,172	3,08,364	5,68,808	1,75,605	Nil	Nil	Nil	1,371,253	..	Sept.
South Arcot	P. Natesan	7,97,360	10	100	..	83	..	59,204	1,97,686	9,51 .	14,97,267	10,75,279	36,180*	..	4,21,988	4½	4½		..	..	Dec.
Do. ..	6% Preference ..	1,33,580	100	117	..	113½	..	..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
South Madras Electric ..	SeshasayeeBros Ld	26,00,000	..	12½	..	..	..	..	..	..	..										
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	3½†		..	..	..
Do. ..	5½% 2nd Cum. Pre	8,00,000	10	12	..	..	..	..	..	..	..	..	..	..	..	..	2½†		..	..	
																	2½‡				
Tinnevelly ..	Oct. Steel&Co.Ld.	9,70,000	10	..	..	..	..	202	1,94,870	—2,32,557	17,15,072	16,80,046	3,49,448	13,36,598	1,51,917	Nil	Nil		1,385,703		March.
Tuticorin	5% Mort Debs.(p)	5,50,000	10	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Upper Ganges	Martin & Co. ..	5,98,500	10	13½	..	10½	..	1,20,250	3,27,774	3,022	1 49,146	..	..	5.84,592	4,01,554	5	5	5	2,076,426	..	June-Dec.
U. P. Electric	Martin & Co. ..	32,00,000	100	198½	4·071	166½	4·805	16,46,885	18,20,485	3,780	64,05,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8		11,496,615	27-9-40	Mar.-Sept.
Upper Jumna	Martin & Co. ..	4,97,500	10	13½	..	9½	..	6,850	3,39,916	5,404	8,99,670	9,70,172	3,09,856	6,10,316	2,89,354	4	4		2,177,528	24-3-41	Mar.-Sept.
Vellore Elec..	Chandrie & Co. Ld.	3,99,820	10	12½	..	..	..	1,07,058	75,267	1,469	7,08,614	4,52,469	..	..	2,56,145	6¼	6 1/8		..	15-10-40	
Do.	6% Cum. Pref. ..	1,25,000	10	11½	..	60	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Vizagapatam	AndhraEng.Co.Ld	2,54,102	100—	95	..	..	..	99,684	33,081	24,199	5,07,378	3,77,766	1,99,324*	..	1,29,612	..	..		..	..	..
	6½% Preference..	96,312	50p	120	..	111½	..	..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast Do.	Chandrie&Co,. Ld	10,00,000	10	7½	..	6½	..	1,04,630	2,77,034	1,014	16,32,687	14,86,366	1,02,119*	..	1,46,312	5	Nil		..	..	
	5½% Cum. Pref.	2,50,000	10	10	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31 March, 1960, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f) Interim dividend of 3 1/8 per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (z) For fifteen months aa) for the period from 1st May

Names.	Managing Agents. Agents | Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	26½	..	11,70,000	100	7½	130	5.8	155	4.8	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	13½	..	30½	..	10,00,000	100	7	152	4.6	159xd	4.4	12,00,000	..	..
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	185	..	211	..	9,00,000	100	7	135	4.3	178	4.1	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	196	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	285	..	306	..	15,00,000	100	6	121	5.0	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	322	..	354	..	27,62,200	100	7	150½	4.7	170	4.2	..	..	..
Auckland ..	Bird & Co.	20,00,000	100	171	..	182	..	10,00,000	100	7	126	5.6	153	4.2	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	217	..	239		20,00,000	100	7	141	5.0	187½	4.2	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	89	..	109	..	£ 200,000	£ 5	5	45	..	53½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	391	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	19½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..
Birla ..	Birla Bros. Ld.; ..	24,33,800	10	27½	..	26½	..	23,63,800	100	7½	118	6.4	138½	5.4	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	2½xd	..	377	..	9,00,000	100	7	145xd	4.7	177	4.0	..	..	..
															4,00,000	6	
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	18½	..	6,00,000	100	6½	107	6.1	122	..	10,00,000	6	102½
															3,00,000	6	
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	461	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	158	..	174	..	..	..	..	..	..	..	..	..	..	..
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	172	..	203	..	10,00,000	100	7	127	5.5	159½	4.4	..	..	..
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	14½	..	16½	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..
								8,00,000	100	6	127	4.7	146	4.3	..	..	..
Clive ..	Bird & Co. ..	16,00,000	10	22½	..	27	..	"A"			..		..		..	..	..
								8,00,000	100	7	158	4.4	151	4.6	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2	..	10,00,000	100	9	56	..	63	..	10,00,000	7	102
Dalho																	
Delta usie ..	Bird & Co., ..	15,00,000	100	208	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..
..	Andrew Yule & Co.,Ld.	14,00,000	100	385	..	443	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	28½	..	10,00,000	100	7	131	5.3	158	4.4	8,94,000	..	..
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	485	..	543	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..
Fort William ..	KettlewellBullen&Co.,Ld.	14,00,000	100	225	..	250	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..
Ganges ..	Macneill & Co. ..	84,32,100	300	275cd	..	296	..	6,00,000	300	8	556	..	578	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,040	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..	24,00,000	100	642	..	695		26,50,000	100	6	135	4.4	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	141	4.3	..	..	..
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	69	..	66½	..	11,76,000	10	10	17½	5.8	19	5.3	..	..	..
								8,75,000	100	7	140	5.0	160	4.4	..	..	..
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	50½	..	56	..	"A"									
								17,50,000	100	7	150	4.6	174	4.0			
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	13½	..	12½	..	40,00,000	100	7	133½	5.2	145	..	58,50,000	6½	101½
India ..	Mackinnon Mackenzie &Co	87,00,000	375	348	..	367	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	448½	..	525	..	16,00,00	100	6	138	4.3	159	3.8	..	..	..
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	10	365	..	422	..	10,00,000	100	6	145	4.1	157	3.7	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..	7,00,000	100	456	..	501	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	498½	..	9,00,000	100	6	134	4.5	156	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	319½el	..	600	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	160	..	15,00,000	100	7	123ct	5.7	137	5.4	10,00,000	4½	..
Lawrence ..	Bird & Co.	0,00,000	100	240xdxr	..	415	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	261	..	10,00,000	100	7	139	5.2	174	4.0	..	..	..
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	58cd	..	49½	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 14xdxr	..	311	..	7,50,000	100	7	130	5.4	176	4.0	12,00,000	4½	..
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16¼	..	17½	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.	35,00,000	10	20½xd	..	24½	..	5,00,000	100	7	181	3.9	154	4.5	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	12	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	288½	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..
Northbrook ..	Bird & Co... ..	8,00,000	10	28½ed	..	38½	..	15,00,000	100	7	131	5.3	145	4.8	..	..	107
Nuddea ..	Barry & Co... ..	66,79,500	50	59	..	38½	..	..	..	..	..	..	..	..	13,95,000	7	..
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	166	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,000	5	4½	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9	..	8½	..	7,00,000	10	..	14	..	13½	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	52	..	58½	..	20,00,000	100	7	151½	4.8	177	4.1	..	..	..
Samnuggur ..	Thomas Duff & Co., td.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Seorah ..	Mo eod & C., ..	7,00,000	10	12½	..	11½	..	1 ,00,0 0	100	7	120	5.8	141	..	8,00,000	..	..
Standard ..	Bird & Co.	14,00,000	100	203xd	..	290	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bird & Co.	12,00,000	100	318xdxr	..	436	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.	2.50,000	1	3	..	3½	..	7,50,000	50	8	56	..	66½	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
65,933	58,70,546	54,20,180	33,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
82,252	50,54,627	61,70,250	22,75,284	38,94,966	4 00,711	37,58,950	553	326	1	1	1		8-2-41	Mar. & Sept.	..	Agarpara
50,734	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
210,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & D c.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nl	1½	1½	1½	20-7-42	March & Sept	..	Birla
1,22,055	79,07,288	86,92,886	87,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
1,84,359	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
91,461	56,51,914	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Cheviot
9,904	64,21,794	43,36,919	9,18,907	23,98,012	66,904	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	1March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..			....	....	..	....
36-6 24	35,74,031	33.51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,57,489	66,60,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
57,726	53,48,851	50,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50 99,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,68,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
16,24,905	1,81,20,639	2.05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14	18½	5-12-41	March & Sept	..	India
2,52,235	1,08,46,760	1,35,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	June & Dec.	..	Kamarhatty
1,65,816	1,11,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,552	67,76,420	77,38,244	47,13,400	30,24,844	8,50,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,066	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,218	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
60,415	44,63,607	49,63,669	28,43,726	21,24,942	3,81,933	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Magna
36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	3,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,48,215	27,39,235	573	270	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
12,449	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,22,491	62,24,332	42,81,158	22,01,415	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
33,417	57,70,108	51,69,088	37,3 ,2	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,67	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,84,748	39,54,892	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,603	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,058	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
462,109	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnuggur
13,339	42.50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Seorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19.63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
442 243	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	93,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
232,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
30,337	19.56,519	40,92,199	17,90,000	23,02,199	47,334	16,96,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440	10	19½	..	19½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	116	4.310	122	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	11⅛	..	10½	..	15,520	6,00,573	..	43,33,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	108	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	8,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½	..	17½	..	7,99,858	8,19,303	11,336	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	3,95,052	1	3⅛	..	4½	..	1,40,060	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	E. J. Buck ..	20,00,000	10	6½x	..	3½	..	1,94,631	6,10,592	18,221	..	..	..	51,52,631	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	91	..	97	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Attock Oil Co. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Balmer Lawrie & Co. Ld. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Pref. Ordinary ..	30,00,700	100	309	8.065	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	19,90,00 0	10	26½	9.195	27	6.667	1,50,000	7 75,500	69,494	22,94,994	20,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	70	..	72	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20 00,000	100	245	4.898	255	4.998	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	D. ,, ..	25,000	12½	17	..	26,⅝	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	405	3.704	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	11th-April
Do	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		..	..
	7½% Preference ..	9,00,900	10	17½	3.947	18½	4.000	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	2,65,000	1,22,773	15,972	11,24,345	..	..	1,62,700	9,61,645	2½	8½		28-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	131	..	131	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	68	4.023	87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	138	3.933	175	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	1½	..	9½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	183	..	2,57,551	2,75,405	—15,912	..	..	..	..	14.17,132	5	5		8-1-42	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	88½x	6.286	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15½	7.680	15½	7.805	4,02,000	4,58,205	16,749	17,36,954	5,21,886	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	1½	..	11	..	4.15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		6-3-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½	..	..	..	..	..	..	..	..	..	8	8		6-3-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.	1⅛	..	3⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½%Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	5½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,922	Nil	8	16(i)	15-6-42	October
	6% Preference ..	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4½	5.063	4½od	5.128	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	178	4.494	184	4.420	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	⅛	..	4⅛	..	1,59,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	13,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	4½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,200	15,379	6,522	11,59,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	15½	..	18⅛	..	£533,132	£161,452	£28,143	£2,347,727	£1,975,561	..	..	£271,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7-42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,343	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2	..	2½	..	£5,500	£30,725	£6,659	£421,964	..	..	..	..	..			..	..
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	13½	..	4,09,507	14,74,676	45,799	1,52,57,074	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	126	4.762	119	5.042	..	..	..	..	..	..	..	..	6			..	..
Do. ..	Deferred(p) ..	5,00,000	1	3½		2½		..	..	..	..	..	..	..	..	Nil			18-10-41	..
Do. ..	5½% Debentures ..	33,30,000						..	..	..	..	..	..	..	..				..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409				..	March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,389	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	37	5.405	41½	4.819	45 44,631	35,97,101	2,42,628	2,03,84,260	82,12,615	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
	6% 1st Preference(q)	30,00,000	100	135	4 444	150	4.000	..	..	..	..	..	..	..	..	6			..	..
Do. ..	6% 2nd ,, ..	40,00,000	100	100	6.000	132	4.918	..	..	..	..	..	..	22,052	..	6			..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	5½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	9½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co. ..	7 00,000	100	240	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,838	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	200	..	193	..	20 37,538	2,40,616	10 536	43 88,710	49,37,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	10	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	13,00,000	10	9½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	4,00,000	1	1½	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	78	..	89	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	147	6.122	153	4.902	9,25,000	13,92 902	82,204	53,99,206	75,14,577	52,00,587	23,13,990	30,85,316	6½	8		..	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	23½	..	25½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	36oo	..			..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,64,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96.147	9.38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	26½	..	30	..	5,63,000	1,51,013	6,117	13,41,180	8.64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,29,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	6.038	..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	28½	6.222	27½	6.393	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99½	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright ..	3 50,000	5	5½	..	4½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	48	..	54	..	..	..	..	..	..	..	..	..				..	..
Do. ..	Deferred (y) ..	70,000	1	1½	..	2½	..	..	..	..	..	..	..	..	..				..	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	9½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,246	1,06,679	4,078	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			2-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,05,571	90,116	4,15,455	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	...	..	99	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	6,⅛	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½	..	2,⅛	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	74½		72½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	1½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	17,⅛	..	17½	..	4,685	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares. less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Qotn. Rs.	Current: Yield %	A year ago: Market Qotn. Rs.	A year ago: Yield %	Reserves including lateste allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..		23,32,100	100-75p.	54	..	54	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..		20,89,000	10	21½	..	6½	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	5(f)		1-8-41	September
Do. ..	5½% Cum.Pref. ..		20,00,000	100	110	..	95	..	..	..	..	..	..	..	..	..	15½†	2½(f)		,,	..
Do. ..	5% Mort. Debs. ..		10,00,000						..	..	..	..	..	..	..	..	5	2½(f)		,,	
Port Shipping ..	Andrew Yule &Co.Ld.		14,08,320	10	17	5.882	14 3/4	7.042	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,166	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..		1,21,200	4	11½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..		2,39,670	10	13 1/8		10½	..	19 894	2,38,100	1;41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld		6,00,000	10	13½		10¼	..	2,00,705	3,53,001	12,187	12,25,393	15,46,610	10,70,300	4,76,310	7,49,583	Nil	7½		4-2-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..		30,00,000	10	23½		22¼	..	28,77,509	58,53,691	51,518	1,86,33,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10			30-7-41	September
Do. ..	7% Cum. Pref. ..		20,00,000	100	150	4.667	170	4.118	..	..	..	..	..	..	..	..	9			30-7-41	..
Do. ..	6½% Debentures(2)		500	500	..		..	..	..	..	..	..	..	..	..	..	6½			30-7-41	..
Do. ..	5½% Debentures ..		48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			30-7-41	..
Smith Stanistreet	Board of Directors		25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)		5,00,000	50	80	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..		1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..		19,99,750	10	15 3/8	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		30-11-41	Mar-Sep.
Do. ..	Preference ..		10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..		10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.		1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,812	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.		£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..		£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.		6,00,000	10	13½	7.407	16 5/8	7.692	3,37,508	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.		4,37,500	2½	4 3/16	5.970	5½	7.651	93,86,607	38,13,679	1,47,306	2,34,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-5-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..		17,50,000	5	19	7.742	19½	7.692	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..		17,51,500	5	19	7.742	19½	7.692	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..		11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..		15,00,000	100	106	4.717	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..		25,00,000	..	103 3/8	..	109	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.		1,50,000	10	13½	..	8½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov.
U.I. O. Paper Mills	A.P. Bhargava ..		8,00,000	100	160	..	158	..	18,04,237	4,37,048	3,651	31,35,826	..	..	13,28,977	13,06,859	5(f)			21-12-40	June-Dec.
Valford Transport	J.W. Ross ..		2,10,200	1	1 1/16	..	1 3/16	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..		2,10,200	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or inparts at any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March.1953 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares uptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10 percent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7percent onordinary shares, surplus profits as to five-twelfhts on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) Afterseven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs.	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.		3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..		1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.		11,75,000	10	25½xd	6.931	25½	5.882	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banera ..	Kilburn & Co. ..		1,92,495	5	4	..	3½	..	21,336	27,788	46	2,41,655	..	..	1,63,066	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld		4,49,350	10	2½	..	2½	..	..	77,436	—44,98	..	..	..	4,68 086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..		40,00,000	100	360cd	5.556	365	6.575	86,04,309	33,65,104	2,66,83	1,62,36,245	2,62,10,529	1 72,32,385	89,67,144	12,69, 01	24	22	..	April-Oct.	14-1-42
Bengal Giridih ..	,,		4,50,000	10	..	..	1½	..	1.12,000	20,985	—1,00,86	5,82,985	9,90,321	5,84,880	4,05,441	76,881			..	Dec.	..
Bengal Nagpur ..	,, ..		2,25,000	10	27½	..	24	..	4,22,000	1,19,305	8,467	..	..	..	2,29,141	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..		1,12,500	100	145	4.138	162	4.242	..	..	.. 4	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.		15,97,000	10	5 3/8	..	5	..	3,73.358	—1,28,756	15,485	21,14,601	30,88,136	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.		7,15,000	10	12½	..	13 3/4	..	6,40,000	2,18,288	—4,350	..	..	..	11,15,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.		12,80,000	1	15¢	..	15½	..	2,05,813	9,24,582	5,378	..	..	..	12,09,911	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.		4,98,500	10-5P	..	..	..	..	..	1,26,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.		5,00,000	10	16	..	17	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.		4,00,000	100	120	..	122	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.		8,12,500	10	6	..	4½	..	1,17,160	78,148	22,591	10,30,399	13,06,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..		15,46,240	10	12 3/4	..	14 1/8	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.		22,99,800	100	135	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.		6,00,000	10	14¢	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48 830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..		2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
Churulia ..	F.W.Heilgers & Co.		1,50,000	1	1½	..	1 1/16	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.		4,50,000	10	9	..	10	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..		16,00,000	10	13½	..	14¢	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.		£120,000	£1	15½	..	17½	..	£140,000	£89,189	£12 145	£367,333	..	..	£185,157	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..		29,63,760	10	34½	5,797	36	5,556	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,276	31,62,345	44,37,858	20	10,(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..		4,00,000	100	122	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	..
Ghusick & Muslia	Martin & Co. ..		3,90,000	3	4½	..	4½	..	53,292	86,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.		4,29,400	50	..	..	..	..	35,136	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..		8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..		2,42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,150	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.		3,50,000	10	12½	..	13½	..	90,834	48,785	9,691	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..		5,00,000	10	25½	..	26½	..	4,32,578	5,32,650	30,058	15,17,186	19,00,238	17,69,248	1,31,000	13,46,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.		1,38,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,648	2 06,648	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)		1,93,000	10	8½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...		5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,881	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..		4,50,000	10	11½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..		5,65,750	10	9¢	..	10	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,186	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.		7,18,240	10	8	..	9	..	74,393	88,701	11,898	9 23,232	12,48,637	9,08,637	3,10.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.		17,76,230	10	16½	..	16 3/4	..	14,19,655	3,00,189	18,275	37,14,619	81,51,285	64,31,205	16,70,000	20,71,619	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..		2,00,000	10	14½	..	11 1/16	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..		2,00,000	10	18	..	22½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..		3,00,000	10	3ex	..	43	..	6,67,000	1,13,375	32,931	11,13,306	19.93,954	13,39,822	6,54,132	4,59,174	15		..	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.		3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.		3,48,330	10	3½	..	2 7/8	..	..	13,43,596	—1,26,176	17,96,926	19,23,055	3,91,355	15 31,700	1,36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..		1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.		2,50,000	2½	1 5/8	..	5 3/8	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co.. Ld.		1,15,000	10	29 1/16	..	21½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..		1,57,000	10-7½p	8 1/16	..	15½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.		2,50,000	10	10	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,1c0	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..		2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..		8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,933	8,12,193	8,34 15	1,68,898	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.		7,87,500	10	33½	..	32½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..		12,00,000	10	26	..	27	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½ f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.		13,50,000	10	24½	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..		18,10,400	10	2½	..	2 7/8	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..		8,00,000	10	1½	..	1 1/16	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72 4	43,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..		1,25,000	2½	4 1/2	..	4½	..	11,179	31,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.		2,80,000	10-7p	22 1/2pm	..	21½xd	..	3,10,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.		8,00,000	10	12½	..	13½	..	3.00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,538	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..		87,500	2½	2 3/8	..	2½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil(f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..		50,000	2½	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..		63,21,450	10	8 1/2	..	10	..	59.40,000	20,69.145	4,49,192	1,72,30,987	1.51.10,336	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..		9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)		5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..		17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb. Aug	..
standard ..	F.W. Heilgers & Co.		8,00,000	10	20½	..	20½	..	4,80,000	6,50,013	9,402	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..		20,00,000	5	2½	..	1 3/8	..	17,908	2,69,544	—4,29,709	22,87,452	44,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..		3,50,000	10	33½	..	30½	..	1,55,000	1,47,997	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..		7,00,000	10	29	6.897	29	8.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,129	3,60,507	9,89,959	25	10(f)	..	June-Dec.	19-9-41

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

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Balrampur ..	B.Sutherland & Co.,Ld	28,00,000	10	13 3/16		8¼	..	5,16,165	17,50,837	—99,938	50,67,002	35,43,466	10,58,723	24,83,723	24,91,341	Nil	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	326	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	7	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do. ..	6½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	216	3.241	211	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	20	14	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12 1/10	..	7¼	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	30 3/16	5.797	17½	7.246	8,33,478	13,37,360	69,945	40,40,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	13¾	..	11 1/16	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	136	..	121	..	..	..	..	..	..	..	..	..	3½(l)	Nil		..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	27½	..	19½	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	2½	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	178	4.494	175	4.638	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	24¼	..	15½	..	20,45,607	21,68,926	1,90,897	62,05,430	48,25,021	31,21,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. .. Do.	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95 361	7,02,302	29,89,791	10			..	3-4-40	Dec.
		9,96,000	25	52	..	44½	..	..	..	..	..	..	..	..	..	10				,,	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..	7			..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	11½	..	7¼	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78,192	31,148	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£263,582	£321,199	15			800	..	Sept.
	7% Preference (c)	£200 000	£1	20s	..	20s	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	57½	3.478	53	4.878	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	15$	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	14	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½	14½		..	30-6-40	August
Nawabganj ..	Narang Bros.	11,99,520	100	123	..	123	..	5,62,942	13,32,554	6,000	37,14,016	28,98,282	6,01,920	20,96302	16,17,654	10	5		..	31-3-41	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	14¼	..	9¼	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	29,07,581	Nil	Nil	10	800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	300	..	146	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,735	23,88,414	6	Nil		400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	..	..
Purnea ..	Oetavius Steel & Co.	18,00,000	10	6¾	..	6¾	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil	Nil		500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	12 1/4	..	11	..	7,45,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	Nil	5	800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17¾	..	16¾	..	..	..	..	..	..	..	..	..	10(q)	10r	20(s)	..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10¾	..	8¼	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	134	..	126	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	32½	5.476	18½	7.092	11,06,274	12,90,103	61,377	39,57,754	27,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam ..	B. Sutherland & Co	4,00,000	10	29½	..	16	..	8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	,,	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	12½	..	8 1/2	..	1,50,756	19,69,285	1,90,187	39,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19¾	..	12½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	111	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..	..		..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100¾	..	100¼	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	13½	..	9½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12.61,923	6,40,560	..	..		..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877	2½			1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	18½	..	14¾	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do. ..	Deferred ..	1,75,000	1	4¼	..	5½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	18¾xd	.	17	..	50	5,57,642	(l)	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	10			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934. repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1923, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. for 1937-38. (r)(q Arrears of dividen) Arrears of dividend for yea ri ended 30--1939. (s) Includes of sare arr vididdend for year ended 30-10-1941

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	227½cd	5.495	210	5.952	27,88,117	62,64,375	46,474	1,17,24,466	1,39,69,936	1,14,36,708	25,33,228	91,91,238	7	10	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	6	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	22¾	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	Nil	2½(f)	31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18¾	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	385	..	275	..	23,09,412	4,18,446	45,582	45,73,440	64,82,154	36,70,000	28,12,154	17,61,286	Nil	Nil	Nil	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	164	..	210	..	..	..	..	..	..	..	..	..	12	8M	48N	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	100	..	78	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	243	5.263	260	..	1,14,19,872	58,94,183	2,38,789	2,86,06,944	2,39,55,476	1,79,55,179	60,00,297	2,26,06,647	9	12	12½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	7½	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	17½cd	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,32,787	4,91,323	9,31,464	6,80,090	5	..	..	29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld	7,50,000	2½	10 1/8	..	8 1/8	..	1,03.726	6,03,817	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	12½	14	20	21,120	500	Mar.-Sept.
	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	140	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6	6		45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	42	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	8	7	10	65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	8	7	10	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	247	..	237½	..	22,98,781	6,48,417	51,237	48,98,435	79,85,740	58,22,038	21,63,702	27,34,733	7½	8½	16	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	34 3/8	5.850	20¼	7.273	42,86,818	11,58,210	1,71,001	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	5½	10	17½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	185	4.324	185	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	10¾	..	8 1/16	..	16,11,955	44,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	5	Nil	25	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	127½	5.490	140	5.000	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	46	..	38¼	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	10	15	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..	12¾	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	300	..	275	..	40,00,000	49,28,147	1.72.558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	23	25	30	89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	76	3.947	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	5½	..	3 1/4	..	9,14,657	11,54,087	17.636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	9½	..	6 1/2	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	184ct	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,379	3,20,299	8,54,980	11,51,494	7½	7		27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	92,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	99	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½	8½		13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	368	..	325½	..	22,50,000	38,39,986	8,16,788	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		30,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	132	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	185	..	129	..	2,22,010	11,02,486	2 813	27,27,309	13,71,810	5,54,996	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 30 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. C) Included in Reserves (L) 2% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-38. (N) For six years ended 31-12-1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	385	340	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10		44,224	1,016	9-10-41	June
Do.	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,297½	1,222½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	140	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	40½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,89,715	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			38 848	532		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	366	374	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	642½	..	..	..	..	..	..	..	..	5	10		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	508½	499½	1 50 54.652	31,31,333	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	179	208	26,52,582	28,04,928	17,767	62,75,277	37,02,317	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-4	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	..	540	89,59,265	—10,72,788	1,13,69,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	3-4-3	3-8-9	..	,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	170	7	..	43,32,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	..	245	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	259	231½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,250	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,140	60,10,1781	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do.	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-United ..	Gov.Seksaria ..	20,00,000	100	367½	151	59,48,160	41,86,737	4,019	1.54,19,316	1.03.08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	280½	186½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65,590	1,516	3-11-41	June
Kohinoor ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
	Killick Nixon & Co ..	30,00,000	100	503	477½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,680	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	845	595	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	20xd	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	131½	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,398	Nil			44,568	1,021		
Do, ..	6½% Debs. (g) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	136	96	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	246½	148	28.24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952	8-7-40	Dec.
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	627½	341	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	12,44,900	50	145	123	11,86,510	40,63,325	1,03,432	65,98,167	56,53,799	37,64,170	18,89,629	47,08,588	10	11		..	..	13-9-41	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	291½	10,45,411	14,72,166	1,706	41,19,283	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
	4½% Debs (f) ..	16,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	286	284½	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,652	1,029	16-3-42	Dec.
	5½% Cum. Pref. ..	8,00,000	200	217½	211½	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix ..	R. Harnandrai & Sons	2,00,000	100	455	210	56.67,652	15,56,216	—1,74,544	66,68,968	54,17,580	—	—	24,12,654	—	—	..	56 244	728	—	
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	96	56	4 04,586	2,34,260	7,603	2,56,449	20,76,788	18.80.540	1,95,948	6,40,601	30	..	..	..	280	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	17	7½	22 366	11 19 851	—1,19,234	26,42,917	20,74,705	55.71.262	25,03,443	10,19,540	Nil	..	..	60 240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	6,550	3,610	1,39.52,419y	29,90,375	10,486	2,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	4	..	..	1,11 360	2,284	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	78½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	204	145½	40,85,487	12,28.316	16,56,762	93,72,565	..	..	51,12,760	42,59,865	3	12	24	34,260	1,170	2-7-42	
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	349	..	97,65,771	71,72,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	207	203	1,47,802	2,88,574	6,458	35,42,534	35,75,569	15,04 532	20,71,037	14,71,397	..	..	..	31,450	528	26-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,34,275	25	36	2	4,20,697	36,81.557	—69 933	1,20,00,864	88,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,685	1,33[ac]½	72,17,744	32,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,936	8	16	..	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	705	740	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co.	12,00,000	1,000	1,550	1,360	44.26.109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65.576	6	6	..	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Includes Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,525. (w) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,835,000 or Rs. 3,85,000 or Rs. 38'5 per debenture in 1938 has been paid. (ee) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (ff) Includes Depreciation Fund of Rs. 61,26,598. (gg) Includes Depreciation Fund of Rs. 31,84,418. (hh) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentage to deposits Capital & Reserve	Percentage to deposits Cash & Investment	Percentage to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad ..	16,00,000	100	380	447½	4.286	4.018	58,93,196	12,95,55,40a	14,23,130	3,75,668	..	51,38,018	5,83,83,810	..	5,03,62,736	..	..	..	18	18	18	22-5-40
Do ..	4,50,000	50	155	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P. ..	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	30,00,000	50	117	112	4.484	4.464	32,93,586	7,12,51,102	5,25,183	89,442	7,81,59,312	1,18,99,382	1,28,01,340	3,99,34,055	28,55,435	8.62	63.68	42.01	5(l)			..
Bank of Hindustan † ..	10,00,000	50	20½	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India† ..	1,00,00,000	50	145x	142½	3.793	3.953	1,27,00,000	25,36,02,583	7,75 657	9,41,655	28,39,19,895	5,41,48,609	11,65,22,116	11,04,98,678	2,84,659	6.78	66.11	42.73	11	11	5½(l)	28-2-42
Bank of Mysore † ..	30,00 000	100	282	282	4 412	4.255	27,75,000	3,17,29,151	7,05,398	1,26,914	3,73,36,163	39,04,560	14,93,799	1,84,51,703	7,73,327	16.05	67.08	58.16	12	12	6(l)	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,68,13,200	25	49½	45½	4.545	4.918	1,24 02 537	32.49,87,995	2,67,94,991	8,12,319	38,18,11.042	8,50,56,488	13,46,86,587	13,36,00,703	1,53,74,608	8.99	67.62	41.11	9			1-3-41
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	£6	£8/16/3	..	..	£3,035,000	£53,662,309	£7,689,045	£182,443	£67,568,797	£7,146,649	£21,158,808	£36,219,860	£3,043,480	11.18	52.75	67.50	10			..
Eastern Bank † ..	£1,000,000	£5	£4½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,920	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	$53½	$76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,056,69	$490,806,783	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			12-8-40
Imperial Bank † ..	3,75,00,000	500	1,525	1 556½	3.934	3 856	5,62,50,000	1,08,9189,667	38,39,503	45,29,050	21,00,58,220	15,26,86,877	64,39,64,492	38,88,28,082	51,50,288	10.33	73.14	35.70	12		12	..
Do. Partly paid-up ..	1,87,50,000	125	380	383xd	3.947	3.928	..	..	..	..	..	..	..	..	..	..	..	..	12		12	..
Indian Bank † ..	10,00,000	50	96	118	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	32	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial †	'A'6,25,000	100	97	98	..	..	1,15,000	1,05,10,047	14.41,088	11240	1,39,41,212	28,82,950	34,63,394	64,43,140	11,51,828	18.92	60.39	61.30	Nil		3	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		3	..
Do.	'C'9,48,912	50	50	48½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		6	..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£9,500,000	£433,583266	£30,127,751	£518,826	£489,540095	£63,781,147	£182,059192	£194,739321	£48,960,135	5.34	56.70	44.91				2-2-40(f)
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..				,,
Mercantile Bank † ..	£3 75,000,'A'	£12½	£17½	£24½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			..
Do. ..	£3 75,000,'B'	£12½	£17½	£24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do. ..	£300,000'C'	£5	29	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank † ..	£1,000,000	£12½	£26½	31½	..	..	£2,325,000	£29,166,004	£28,69,526	£246,572	£36,607,102	£6,860,964	£13,382,191	£15,104,176	£1,259,771	14.83	69.41	51.79	16			3-4-41
Punjab National Bank † ..	16,90,362'a'	40	88	57	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,256	5.61	49'82	45'82	6		3(l)	30-8-41
	14,37,200'a'	100	166	140	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(l)	,,
Punjab & Sind Bank † ..	4,37,853	25	88½	80	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
Reserve Bank of I. † ..	5,00,00,000	100	99½	106	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	30,00,000	5	6-8-0	6-10-0	..	..	9,65,000	1,44,39,416	7 54,067	1,02,934	2,02,51,417	20,83,309	80,51,726	96,22,801	4,93,581	34.32	70.19	66.65				11-4-40

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	168	147½	3.560	3.472	75,60,536	81,49,837	1,06,478	9,55,09,023	6,31,66,173	1,77,57,163	5,17,09,011	3,47,97,017	5	5	6	19-1-42	July
Do.	5½% Mort. Debs (a)	1,89,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	182½	132	4.109	4.109	5,00,380	19,95,573	20,516	1,27,54,439	1,15,06,490	..	..	12,57,949	7½	7½	7½	16-2-42	Sept.
	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	13½	13½	..	..	2,44,794	2,81,646	23,903	21,64,413	18,41,630	3,48,805*	..	3,22,733	..	..	6	..	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,430	10	14½	13½	..	..	1,01,618	2,29,366	42,437	17,36,891	15,80,921	1,01,618*	..	1,54,970	5½	6½	6½	12-10-40	March
	5½% Cum. Pref.	6,25,000	100	133½	..	..	..	..	..	3,58,344	6,40,94,065	6,16,76,577	1,23,97,201*	..	1,24,15,488	5½	7½	7½	,,	..
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,65,000	1,000	1,613½	1,630	4.648	4.464	1,05,73,908	66,91,733†	..	..	..	..	..	..	12	12	12	10-10-41(f)	June
	7% Cum. Pref.	49,34,000	1,000	1,570	1,566½	4.459	4.464	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	3½% Debs. (f)	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	13-10-11(f)	..
Do.	4% Debs.	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,84,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	6	6	6	,,	Dec.
B.E.S.T.	R. D. Kanga	2 99,20,750	50	131½	135½	4.554	4.461	3,65,40,901	74,00,136	3,61,093	8,33,18,830	5,50,60,079	..	..	1,81,05,761	12	12	12	16-4-42	..
Do.	7% Cum. Pref.	90,00,000	50	78	76½	4.487	4.576	..	..	..	..	..	..	..	..	7	7	7	,,	March
Bombay Suburban	Killick, Nixon & Co	24,31,975	50	100	135½	4.375	4.444	3,41,590	6,63,109	2,066	36,51,060	30,03,621	1,09,60,082*	..	5,87,439	7	7	7	28-7-42	Dec.
Bombay Telephone	W. A. C. Bromham	1,20,15,550	50	100	135½	4.375	4.444	1,24,90,990	28,74,719	13,24,179	3,03,05,418	3,22,35,497	..	..	33,69,941	8	8	3 (x)	..	..
Do.	4% Debs. (k)	75,00,000	50	60½	49½	..	..	..	..	..	..	..	..	..	..	4	..	..	..	..
Broach	Un. East Ag., Ltd.	7,07,020	10	13	13½	..	..	1,88,789	69,261	40,415	9,95,476	8,67,008	1,31,301*	..	1,38,487	6½	..	..	13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	100	136½	213½	..	..	33,53,478	12,83,402	27,232	1,07,67,262	88,61,054	29,81,084*	..	21,00,178	9	..	..	30-3-40	Dec.
Nagpur	R. P. Dordi	5,00,000	25	42	42	..	..	63,990	3,24,212	8,673	19,86,776	38,57,992	13,33,323	14,76,669	5,13,106	7	..	..	9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	6½	..	..	,,	..
Poona	Un. Eas. Ag. Ltd.	22,77,400	100	238½	217½	..	..	18,37,182	6,48,453	21,621	61,84,556	39,36,349	15,09,496	..	11,93,207	9	..	..	30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	,,	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	186½	182½	..	..	4,86,700	4,26,903	158	30,17,595	27,13,936	..	..	3,03,075	7½	7½	..	29-4-41	Dec.
Do.	Do.	1,24,650	100-25p	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric Power Supply	6½% Cum. Pref.	5,00,000	100	193½	..	..	3.824	..	..	2,16,252	4,28,54,502	3,76,35,103	1,11,16,846*	..	62,19,390	6½	6½	..	..	..
	Tata Hydro. Ag., Ltd.	1,80,00,000	100	174	173½	4.286	4.213	1,41,43,973	15,36,277	..	..	..	..	..	..	7½	7½	7½	7-10-41(f)	June
	7% Curn. Pref.	89,28,600	100	153½	152½	4.553	3.967	..	..	..	..	..	..	..	..	..	..	..	,,	..
Tata Power	Tata Hydro. Ag., Ltd.	3,43,61,000	1,000	1,517½	1,469	4.613	3.927	87,89,258	31,04,711	1,85,755	9,98,33,332	9,09,67,450	1,96,30,786	1,01,39,662	1,96,86,670	6½	7½	6½	11-10-41(f)	June
Do.	7½% Cum. Pref.	88,87,000	1,000	1,600	1,588½	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½	7½	11-10-41(f)	..
Do.	3½% "A" Debs. (n)	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,66,688	1,48,04,710	11,925	2,96,33,332	2,09,67,450	1,96,30,786	1,01,39,662	1,96,86,670	16	16	16	20-12-41	May
Burmah Tarding	Old Shares	50,00,000	125	217	216½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	New Shares	42,00,000	5	72½	172½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Steam Navigation	Scindia S. Navi. Co. Ltd	45,00,000	25	312½	329	..	..	92,07,066*	27,88,012	34,781	1,69,99,861	1,24,51,830	56,60,571*	..	46,48,041	3	3	4	18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	313½	..	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Bombay Uganda	C. Tarakji & Co.	5,00,000	100	..	..	..	..	80,999	1,49,097	9,528	19,10,374	16,26,882	6,21,891*	11,05,431	8,01,843	6½	..	..	22-7-40	Dec.
Do.	Do.	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	6½	..	..	22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	138	138	..	..	7,81,764	6,14,797	6,881	26,03,432	23,98,141	13,44,680	15,51,401	10,61,971	Nil	..	..	27-6-40	Dec.
Indus. Inv. Trust	F. Hoychand & Sons	60,00,000	100-50p	60	45	..	..	4,16,597	10,07,790	39,790	64,63,177	64,63,177	1,750	1,750	64,61,427	4	..	..	27-6-40	Dec.
I.R.C.C.Ltd.	F.M. Chinoy & Co. Ltd.	96,99,900	100	380	586½	..	..	1,12,04,353	23,34,706	6,80,979	3,06,19,979	65,67,901	33,17,696*	..	1,47,82,466	15	15	17	27-6-40	Dec.
Do.	Deferred	18,00,000	100	380	600	..	..	..	..	..	..	..	..	..	..	12	12	15	8-9-41	Dec.
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	85	88	..	..	..	..	..	..	..	..	79,07,503	10,82,454	4	4	4	..	..
Shivrajpur Syndicate	Killick Nixon & Co.	6,25,000	10	46½	32½	..	..	24,10,293	5,45,613	4,056	59,99,987	14,18,171	12,37,599	1,94,964	12,35,207	10	6	5	12-12-41	April
Sehdis Steam	N. Monajee & Co.	2,25,47,650	15	29½	21½	..	..	6,60,601	3,32,816	3,454	14,18,171	5,30,75,158	1,97,67,961	1,19,66,600*	12,35,207	6½	6½(q)	6½(q)	3-4-42	Nov.
Tata Oil Mills	Tata Sons Ltd.	52,36,570	25	60½	49	..	..	3,91,88,111	1,14,54,592	1,43,358	5,30,75,158	94,76,460	65,39,226	8,56,666*	3,35,06,197	6½	8½(q)	8½(q)	1-12-41	June
Western India Match	Chimanlal V. Mehta	70,00,000	100	297½	190	..	..	11,66,965	30,14,735	2,922	1,89,94,669	1,37,21,765	57,75,038*	..	39,44,634	Nil	4	4	27-8-41	March
								94,96,949	47,60,321	7,28,199	..	..	..	..	62,03,114	7	..	..	11-6-40	Dec.

Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the whole or the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable Redeemable at par on 1st October, 1938. (k) Option repayment + bole or part on 3 months notdeem on or after December, as security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st Power Supply Undertaking to Reserve). (s) Includes Surplus Reserve of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Carry

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable at par on 1st July, 1946 option repayment in whole or part at any time on three months' notice from 1st July 1941. (f) Redeemable 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-6-1946. (o) Lodged as further security January, 1943 and repayable at par on 1-1-1953. (t) Two five months from 1st November, 1938. (x) Interim dividend. † Includes Rs. 61,80,000 received on application for ordinance Shares.

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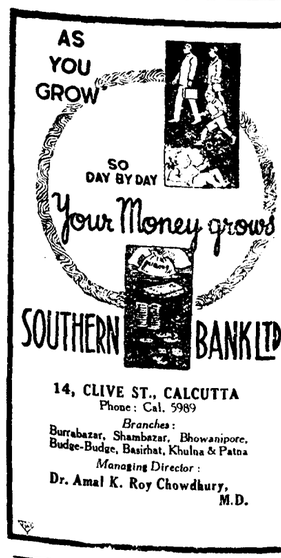

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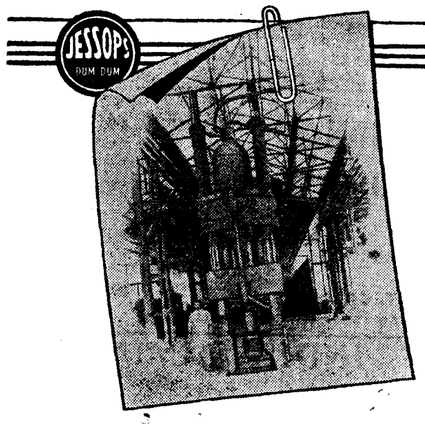

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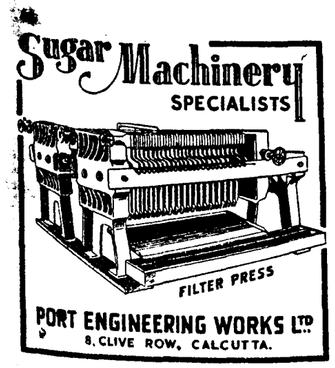
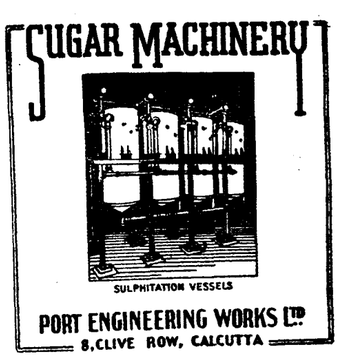


Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.



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Calcutta, Saturday, August 15.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

All money market indices and indications stress and confirm continued plethoric conditions. Against Rs. 6 crores of tender treasury bills offered on August 11, application amounted to Rs. 11.12 crores. Though applications on this occasion were somewhat lower than in the last week, the average rate of accepted tenders records what must be considered a substantial decline from annas 8 and pies 6 percent per annum on August 11. We deliberately suggested that this decline must be considered substantial. For, last week's level of annas 8½ was already so low that a kind of natural resistance is set against any further setback. But the rate has been established this week below annas 8. All current omens presage the maintenance of the discount rate below annas 8 for some time to come.

The potential capacity of banks to subscribe for treasury bills remains exceptionally high in spite of total treasury bills outstanding in the hands of the public being nearly Rs. 85 crores. The deposits of member banks with the Reserve Bank were over Rs. 65 crores on August 7. The position of the Imperial Bank from this point of view is particularly interesting. There is a marked acceleration in the process of Imperial Bank's increasing deposits. In the week euded August 7, a high altitude of Rs. 141 crores was touched. Bank's investments show a decline of approximately Rs. 50 lakhs. In the result, the Bank's cash has expanded from Rs. 29.49 crores to Rs. 32.34 crores. With the deposits of scheduled banks at an unprecedently high level, and with the Imperial Bank commanding ample surplus cash resources, there is no fresh outlet for investment. For, the fact of the matter is that treasury bill maturities in August are about equal to sales of fresh bills on he basis of Rs. 6 crores per week. The Government should, therefore, be able to secure their three months' accommodation without any strain whatsoever and on the cheapest terms. Considering that the deposits of the Central Government with the Reserve Bank have declined rather sharply from Rs. 12.95 crores to Rs. 8.63 crores, it may be suggested that there is a strong case either for raising the weekly offer of tender bills to Rs. 8 crores or for commencing sales of tap bills.

The decline in the Central Treasury's deposits with the Reserve Bank has taken place in spite of a further instalment of payment by the British Government. While foreign balances held in the banking department have gone down from Rs. 80.64 crores to Rs. 76.06 crores, sterling securities in the issue department record a rise of Rs. 10 crores from Rs. 286.79 crores to Rs. 296.79 crores. The increase in the total sterling assets of the Reserve Bank is, therefore, Rs. 5½ crores. This is the amount that must have accrued to the Indian Government in the first week of August in respect of war orders and war commitments on the account of Britain. It will be recalled that a payment of Rs. 16 crores by the British Government was recorded in the week ended July 31. This means that payment with respect to the July settlement is of the order of Rs. 21½ crores. The Government of India's cash balance has, from this source, been reimbursed to the extent of Rs. 5½ crores. In spite of this, the deposits of the Central Government with the Reserve Bank have declined by Rs. 4¼ crores. This confirms the estimate that weekly disbursements by New Delhi are now over Rs. 10 crores.

Since July 10, and up to the end of the month, active note circulation in India remained more or less unchanged roundabout Rs. 450 crores. The week ended August 7 records a sharp jump to over Rs. 460 crores from Rs. 451 crores. This is due to currency expansion for Rs. 10 crores effected against sterling securities. Sterling securities in the issue department have risen from Rs. 286.79 crores to Rs. 296.79 crores. The other heads on the assets side show no material change.

The exchange market has been dull and quiet. Not much business passing.

The closing rates are: Banks buy T.T. London ready to six months forward at 1s. 5 31/32d.; and banks sell T.T. London ready to six months forward at 1s. 6 1/32d.

Banks sell three month D.A. bills at 1s. 6 9/32d., for the first and second months and at 1s. 6 5/16., for the third and fourth. months.

Money remains unchanged at ¼ percent, no borrowers.

Banks buy T.T. New York Ready at Rs. 329 for $100.

Banks sell T.T. New York Ready at Rs. 332¾ for $100.

Annual Contract Items Costing Over Rs. 5000 - & Below Rs. 8000 - Class I Co.

TENDER NOTICE

Sealed tenders are invited for the following and will be received in the Controller of Stores' Office, East Indian Railway, 105, Clive Street, Calcutta up to 11 A.M. on 1st Sept., 1942.

Tender No. S/SP/721 Gb8/Furn/C for the supply of Teakwood Benches, Sommodes and Table

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

Firms outside Calcutta may however remit the amount to the Controller of Stores direct by money order. No refund is permissible after payment.

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Paid-up Capital - „ 25,00,000
Deposits as on 30-6-42 - „ 1,11,98,000

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Feb. 10	2,24·25	200·00	1 0 0
„ 11 to 16 ..	..	10·25	0 15 0
„ 17	2,76,00	2,00,00	1 0 0
„ 18 to 23 ..	..	13·50	0 15 0
„ 24	2,66·75	2,00·00	1 0 0
„ 25 to Mar. 3 ..	..	35·00	0 15 0
March 4	2,38·25	2,00·00	1 0 10
„ 5 to 9 ..	...	19·50	1 0 0
„ 10	2,41·25	2,00·00	1 1 11
„ 11 to 16 ..	..	16·00	1 2 0
„ 17 ..	3,00·50	2,00·00	1 2 8
„ 18 to 23 ..	..	94·50	1 2 0
„ 24 ..	3,30·75	2,00·00	1 2 9
„ 25 to 28 ..	..	1,17·75	1 2 0
„ 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
„ 7 ...	2,98·00	2,00·00	1 3 7
„ 8 to 11 ...	...	99·50	1 2 0
„ 14	2,35·50	2,00·00	1 4 0
„ 15 to 20 ..	..	40·25	1 2 0
„ 21 ...	2,72·50	2,00·00	1 4 9
„ 22 to 27 ..	..	1,14·50	1 3 0
„ 28	3,50·25	2,00·00	1 5 0
„ 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
„ 6 to 11 ..	..	5,33·50	1 3 0
„ 12	3,19·50	2,00·00	1 4 0
„ 13 to 18 ..	..	2,73·00	1 3 0
„ 19 ..	3,33·25	2,00·00	1 3 8
„ 20 to 25 ..	..	7,59·25	1 3 0
„ 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	3,38·50	2,00·00	1 1 7
„ 9 ..	11,30·00	4,00·00	0 15 5
„ 16 ..	14,58·25	6,00·00	0 13 8
„ 23 ..	16,99·25	8,00·00	0 12 5
„ 30 ..	14,29·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
„ 14 ..	12,01·00	8,00·00	0 10 0
„ 21 ..	15,28·75	8,00·00	0 9 9
„ 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
„ 11 ..	11,12·25	6,00·00	0 7 11

TREASURY BILLS MATURITIES

1942			Rs.
Aug.21 to 25	...	7,59,75,000	
„ 29	...	2,00,00,000	9,59,75,000
Sep. 5	...	3,00,00,000	
„ 12	..	4,00,00,000	
„ 19	..	6,00,00,000	
„ 26	..	8,00,00,000	23,00,00,000
Oct. 3	..	8,00,00,000	
„ 10	..	8,00,00,000	
„ 17	..	8,00,00,000	
„ 24	..	8,00,00,000	
„ 31	..	8,00,00,000	40,00,00,000
Nov. 7	..	6,00,00,000	
„ 14	..	6,00,00,000	12,00,00,000
	Total	..	84,59,75,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 11th August, 1942. Total amount offered was Rs. 11,12,25,000 (Rupees 11 crores 12 lakhs 25 thousand). Tenders at Rs. 99-14-3 per cent were accepted in full, and those at Rs. 99-14-0 per cent were allotted approximately 61 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-7-11 per cent (Rupees nil annas seven and pies eleven per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 18th August, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 17th August, 1942 at other centres. Successful tenderers should make payment on Friday, the 21st August, 1942. Other conditions are as usual.

During the week ended the 7th August, 1942, Government of India Treasury Bills for Rs. 60,00,000 (Rupees 60 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 31, 1942	Last week July 24, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	288,86,55	284,48,56	184,86,49
TIME LIABILITIES—			
in India	97,76,79	97,52,81	102,24,84
TOTAL CASH—			
in India	12,22,27	12,08,14	6,69,92
Balances with Reserve Bank ...	63,26,77	62,91,14	25,27,75
ADVANCES—			
in India ...	85,61,64	87,59,75	101,52,16
BILLS DISCOUNTED—			
in India ...	1,44,12	1,50,88	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 7, 1942	Last week July 31, 1942	A year, ago Aug. 8, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	141,01,59	138,81,27	103,75,01
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	66,07	69,02	61,76
Total ...	158,00,16	150,32,79	115,61,77
ASSETS—			
Government Securities	90,04 05	90,55,17	61,80,48
Other authorised investments ...	1,17,10	1,17,16	1,23,75
Loans	8,48,66	8 41,96	6,84,96
Cash credits ...	15,64,06	16,03,27	28,91,87
Bills Discounted and Purchased ...	3,07,21	2,02,29	4,78,56
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,66	1,75,64	1,79,30
Sundries ...	54,26	88,02	47,74
Bullion	...	...	...
Balances with other Banks	1,48,17	1,74,28	2,19,12
Cash in hand and with the Reserve Bank of India ..	30,35,99	27,75,00	13,06,49
Total ..	158,00,16	150,32,79	115,61,77

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 7, 1942	Last week July 31, 1942	A year. ago Aug. 8, 1941
LIABILITIES—			
Notes held in Bkg. dept.	18,06,48	12,29,72	18,06,71
Notes in circulation			
in India ...	460,20,76	450,99,87	259,57,68
in Burma ...	...	...	19,16,68
Total Notes issued	478,27,24	463,29,59	291,81,07
Total Liabilties ...	478,27,24	463,29,59	291,81,07
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	296,79,17	286,79,17	181,62,76
Total of A ...	341,20,60	331,20,60	176,04,19
B. Rupee coin ...	29,69,48	29,71,78	37,28,06
Rupee Securities ...	102,37,21	102,37,21	78,48,82
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	478,27,24	463,29,59	291,81,07
Ratio of A to Liabilities ...	72·095%	71·489%	60·827%

Banking Department

	This week Aug. 7, 1942	Last week July 31, 1942	A year, ago Aug. 8, 1941
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,68,09	12,95,05	13,85,88
(2) Govt. of Burma	36,67	35,42	2,10,27
(3) Other Govt. accounts ...	5,44,69	7,37,66	4,36,14
(b) Banks ...	65,15,88	65,20,09	52,35,10
(c) Others ...	2,19,40	1,90,26	3,31,70
Bills Payable ...	3,04,34	2,94,30	21,13
Other Liabilities ...	3,57,42	1,66,15	1,28,24
Total ...	98,41,49	102,38,98	67,42,87
ASSETS—			
Notes.			
in India ...	18,06,48	12,29,72	12,86,41
in Burma ...	...	...	20,30
Rupee Coin ...	6,48	8,58	6,09
Subsidiary Coin ...	4,81	5,29	4,10
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	11,24	6,24	73,96
Balances held abroad	76,05,77	80,68,58	44,74,52
Loans & Adv. to Govt. ...	59,00	59,00	5,00
Other Loans & Adv.	...	...	...
Investments ...	6,47,15	6,89,80	7,68,45
Other Assets ...	2,00,56	2,26,72	1,09,16
Total ...	98,41,49	102,38,98	67,42,87

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TO-DAY

WHAT INVESTMENT IS BEST CALCULATED TO PROTECT

INDIA'S CREDIT

YOUR HOME

YOUR BUSINESS

YOUR FUTURE

THEN

BUY IT

(Space kindly donated by Imperial Bank of India)

Finance Abroad

Thursday, Evening.

To the interpretation of events abroad, the London markets bestow little time. Everything is unchanged or nearly so. A good dividend announced by a big brewery is of more moment than one degree of longitude lost by the Russians. The Government takes its money week by week; the banks invest, and savings grow up. Quite recently there was a real orgy of saving in London alone and the wins on the financial front are bigger than any in the field. The clearest proof of confidence in the stability of gilt-edged, at the same time as Industrials and Rails have eased slightly in London, is suggestive. In terms of continued success of the 2½ percent bonds on sale it must be great. The volume of saving is sustained by a bigger income and very limited damage through enemy air action. The present tendency is to underrate the contribution of institutional or private or even the army of small savers. They have nothing to do with their money and idle money goes into giltedged. After the beginning of August clearing banks have reduced to some extent their deposits with the Bank of England. That was one reason why applications for £75 million in treasury bills last Friday exceeded £150 million. The Bank return of the 6th instant shows a small increase in bullion and a gain under public deposits. There is nothing else to claim notice.

The outflow of money to banks may lead to slacker money conditions. Last week again it was noted that call money could be had without difficulty and threefourths of the demand was satisfied. The suggestion that nothing can shake the money market for lending as usual finds support in experience. There is only good money and heavy overseas balances will be kept up. Short-term borrowing is simpler than ever for the Treasury and the easiest way to say that popular discontent or the Recess do not influence the market is to show that Government reduced takings of deposits from banks accentuate slack conditions. The difference as between Britain and India where the bullion market has behaved in an excited manner on anticipations of a political crisis should be significant. The swift closing of markets in Bombay is a sign of poor nerves. The silver market went up and cotton went down. The reason is not hard to find. The upper limit for silver remains at Rs. 85 per 100 tolas and Bombay has not pushed up the price of gold any more than Calcutta. Yet the majority of observers hope and trust that gold prices would go up as the offtake must increase in the wake of extensive disturbances. The best thing so far noticed is the absence of any panicky flight from the cities by men going off with gold or silver. No heavy withdrawals of cash from banks have coincided with the small rise in bullion and the market men are not impressed by the daily offtake until the last week. The present premium on gold coin is not unusual and the last four days have not produced any striking changes in bullion prices. The stoppage of gold mining or silver export in Australia by Government's deliberate action will not be overlooked in India where the advance in commodity prices must stimulate investment in precious metals. The outlook for bullion has definitely brightened this week after cotton prices etc., have dropped off. The biggest factor is the uncertainty produced by the disturbances in Bombay.

Certain facts about U. S. war production should be considered along with the story that a staggering total of over 215 billion dollars has been set aside for the war. In 25 months over 39 billions has been disbursed and of this 18.4 billions went for lease-lend supplies. Up to the end of June the disbursements, as distinct from appropriations for lease-lend, came to 4,098 millions; war plant expansion absorbed over 18½ billions and private enterprise for a variety of purposes put up 2,996 million dollars. Unemployment had dropped by 53 per cent in a previous year. The "labour reserve" at the end of June was 2.8 millions as against 5.61 millions in June a year ago and the cost of living had gone up by 15.8 per cent in two years. The picture of bigger production and bigger wages makes the rise in living costs unimportant. Early this year shopping was brisk and prices were rising. Controls were extended to check spending and keep down prices. Rationing came later. There is no shortage of goods except strategic materials. In the Middle West there is a big glut of wheat and this year's cotton crop promises to be bigger than expected. Wheat and cotton prices in the U.S.A. are bound to go down. The U.S.A. expects 900 million bushels in addition to the balance of 630 million bushels. Any reduction in Canada's crop seems unimportant. Export markets are mostly gone and the U.S.A. has plenty of wheat for a couple of years. America may not be ankle deep in the war, but she is getting together the resources and waits for victory. The swing from optimism to pessimism is characteristic of the States. The changes of sentiment there should not encourage doubts elsewhere. Ship and plane construction is still jumping. Giant flying-boats to take big loads are projected and U.S.A. has no manpower difficulty, once they stop being over-considerate to civilian industries. The total of women at work must be small compared with the 6½ million women called up for service in Britain during the war.

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The most interesting of recent developments is an assurance by the British Government that interest on Hongkong and Malayan debt would be met. For some months there was palpable anxiety. There has been a decision to make an *ex gratia* payment in respect of both Government and municipal securities. The interest is payable in respect of dollar securities. There has been no question as to the sterling stocks but only as to the dollar stocks. The assets of the Colonial Governments in Britain would be used for the purpose and payment of interest in sterling has been promised. Those in enemy-occupied territory naturally cannot obtain interest payable by the British Government in this case. The position of Chinese holders is improved. The Chinese will get a little more sterling and then dollar should be steady around 3d. It was recently stated that the dollar's value has been fixed at 5 U.S. cents or 3d. There is the usual position for exchange; but the quotation fixed indicates that in the last eight months, the Chinese dollar has not fallen. There cannot be any place for doubts as to the value of the dollar after the big loans given by the Allies. China's exchange is independent of oversea trade and nobody need make any calculations as to her silver stocks.

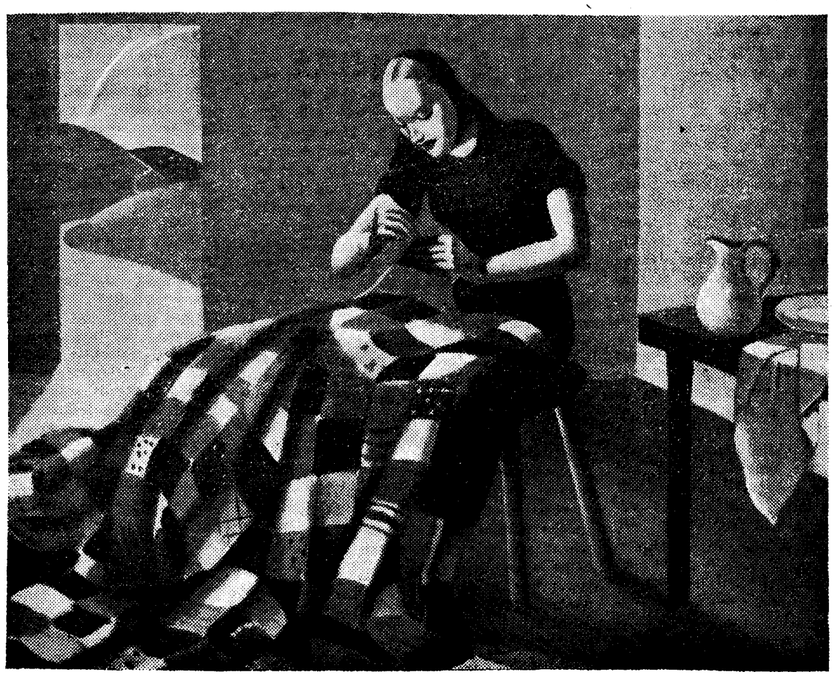
The latest agreement negotiated with the Belgian colony is in line with that of January 1941. Mr. Lyttelton has got a promise of Congo rubber. Cotton, coffee, tin and other materials are part of the wealth of the Congo which is also a producer of copper. The world's big copper belt lies on the fringe of the Congo and Rhodesia, and Katanga is its centre. Gold is not unimportant and the Congo takes sterling for its surplus of exports. In reality it is a loan not a payments agreement that has been made by the Belgian ministers. The Congo's Governor-General has visited Cape Town and established a connection with Colonies and protectorates including the Free French territories.

The return of British stars from the States is likely to reduce dollar receipts but Hollywood, after the war broke out, has shed its prosperity and the stars may be really eager to return. Sir A. Korda and his wife have been among the first to announce a desire to get back. The film stars were encouraged to stay on in wartime, earn and save, run relief committees and help to produce American pictures. As the film industry in California declines, the contracts are not renewed, and immigrant talent goes back. The press reports lay the accent on glamour, but the plain fact is that the picture business is not doing well and home-grown talent is plentiful. Native stars have gone off for national service, though each star might easily think he will never get rich, with the draft at work.

Towards the end of July appeared notificaions designed to tighten exchange control so that proceeds of goods sold came to India in time and were not diverted. The Defence Rules have been amended further to prohibit transfers of securities to persons outside the sterling area in return for a security registered outside the sterling area. Exception is made where a British Indian resident has

(*Continued on page* 291)

Aspects of an Industry No. 1



ALL THE COLOURS OF THE RAINBOW

A *PHRASE* used every day. Yet if you study the rainbow, you will find in it only seven colours, the colours of the spectrum — violet, indigo, blue, green, yellow, orange and red. The British dyestuffs chemist provides a far greater number. Colour, in the form of dyestuffs, enters into almost everything we wear, use or even eat in the course of our daily lives. The dyestuffs industry — purely British in origin, since it owes its birth to the discoveries of W. H. Perkin and A. G. Green between 1856 and 1897 — to-day produces an enormous range of colours. By judicious blending the modern dyer multiplies these a thousandfold. This astonishing array of colours is necessary because fashion demands an infinite variety of shades, and each class of material its peculiar type of dyestuff. To-day the British dyestuffs industry is the most modern and up-to-date in the world. Its swiftest and most spectacular development took place between 1919 and 1939. During this period a high percentage of the major discoveries in dyestuffs were made by British chemists. Chief among these successes are Caledon Jade Green, a vat dyestuff of excellent fastness; Monastral Fast Blue, the first new blue pigment to be developed for 100 years; the Duranol and Dispersol dyestuffs, developed specially for the dyeing of acetate rayon; and the Solacet range. In peacetime the British dyestuffs industry employed as many as 130 full-time research chemists. Since the War, it has been working flat-out to meet expanding demand at home and abroad. To-day, it is being rapidly and greatly developed so as to be able to supply the peculiar needs of dyers and finishers all over the world.

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Wholesale Prices and Costs of Living

Rising prices and increasing costs of living were not perhaps much of a problem till November, 1941. Since the outbreak of the war the trend has been rather upward as it should be, and as it has been in other countries. But till May, 1941 the movement was rather gradual and it were possible for the industrial worker and ryot to adjust the family budget and not grudge to meet the higher level of expenditure, on account of the larger income, thanks to the increase in wages on the part of the worker and the increased income of the ryot with the higher prices for his produce and larger demand.

During the last one year and more particularly during the last six months, prices and costs have increased abruptly. Various factors have been responsible for the rise in wholesale prices but the measure of increase in prices and incidentally the rise in cost of living, have come in for a good deal of criticism. Developments in the war situation are, of course, to be wholly blamed but the duty of the Government is to keep the situation as far as possible under control and prevent an inflationary rise in prices and costs of living as it will do ultimately great harm to the country.

Whether the rise in prices has been due to inflation or whether the measures regarding price control have been ineffective or whether the difficulties have been due to ineffective distribution and the lack of proper transport facilities or due to a combination of all factors, it is not our purpose here to examine the question, which should form the subject of a separate article. We only point out here that there has been an uneven rise in prices in recent months and that if the present conditions are allowed to continue, considerable difficulties will be experienced. Another important aspect of the question is the rather pronounced difference in wholesale prices and costs of living between different centres within the country and the difficulties in administration and control on account of such a divergence.

Thus, for instance, between Calcutta and Bombay the difference in wholesale prices is as much as 35 points. Till September 1941, the index for wholesale prices in Bombay was rather behind the index for wholesale prices in Calcutta. In that month the Index figure for Bombay was 145 and Calcutta 149. Even during the three months May, June and July, there was a sharp rise with the activity in the commodity markets and the freezing of Japanese assets in India. The fears regarding Japanese entry into the war pushed up prices in November and since then the Index figure for Bombay has been recording a jump every month. From 152 in October 1941 the index for wholesale prices in Bombay has improved to 204 in May 1942 or an increase of 52 points or 34.2 per cent. In the same period, the index for Calcutta has improved from 151 to 169 or an increase of 18 points or 11.9 per cent. The absence of any sharp increase in prices in Calcutta is perhaps due to the fact that the index is more broadly based, 72 items being included against 40 in Bombay, the base years being the same. However, such a great discrepancy cannot be satisfactorily explained.

Working class costs of living index naturally reveals a pronounced increase in the eight months ending May, 1942. In Bombay, costs were getting stabilised in September 1941. There was even a slight decrease but since October 1941 there is a rise of 17 points to 142 in May 1942 or 12 per cent. Unfortunately, there is no cost of living index for Calcutta and as such, it is not possible to effect a comparison between the cost of living in the two centres. It can, however, be said that having regard to the lower level of wholesale prices in Calcutta costs must be lower and for that reason workers are entitled to a smaller amount of dearness allowance than in Bombay and elsewhere. But in the absence of any reliable basis for comparison there should naturally be discontent with the attitude of employers towards labour in this part of the country. Millowners in Bombay have been rather liberal in this respect.

From the table given below it will be seen that the increase in the costs of living is most pronounced in the cities in the interior. The arguments against the framing of an All-India working class cost of living index are the relative cheapness of particular commodities in particular places, the different standards of living and the difficulty in allowing for differences in costs on account of transport charges, etc. Reliable indices of wholesale prices and costs of living should, therefore, be prepared for the important centres and a sliding scale of allowances granted to workers. Otherwise, any increase in basic salaries and any sharp difference in allowances between the respective centres are bound to have a degenerating effect on labour.

WORKING CLASS COST OF LIVING INDEX

Year	Bombay*	Ahmedabad	Sholapur	Nagpur	Jubbulpore
1939	106	73	74	—	—
1940	112	79	76	—	—
1941	122	87	84	—	—

Year and month	Bombay	Ahmedabad	Sholapur	Nagpur	Jubbulpore
1941 May	122	115	108	124	127
„ June	122	117	113	128	130
„ July	126	124	117	133	139
„ Aug.	131	130	119	138	136
„ Sept.	129	130	121	138	143
„ Oct.	125	130	125	138	145
„ Nov.	126	132	132	145	146
„ Dec.	129	139	138	150	159
1942 Jan.	137	134	133	152	154
„ Feb.	135	132	129	148	152
„ Mar.	137	135	133	147	161
„ Apl.	138	139	138	152	159
„ May	142	145	144	159	164

*Base: July, 1934: 100.

For the remaining centres index numbers are expressed as percentages of the corresponding averages for 1935.

Apart from the need for avoiding any great discrepancy between different centres and proper adjustment in the costs of living, the more important aspect of the question is to prevent any further sharp rise in living costs. Since the beginning of the war, the increase in the costs of living is 43.4 per cent while in the United Kingdom it is only 20.6 per cent. It has to be remembered in this connection that the latter country is more dependent for raw materials and foodstuffs on other countries.

CO-OPERATIVE BANKS IN INDIA

To the existing publications of the Reserve Bank has been added the statistical abstract of the co-operative movement in India. The tables were formerly compiled by the Department of Commercial Intelligence and Statistics, but it is the Agricultural Credit Department which reviews the work of the co-operative movement in India—the first review appeared in December last—so that it is only appropriate that the statistics are also being collected by the same agency and issued in the former way. The tabular statements are moulded to a familiar pattern but the year covered is 1940-41. As the co-operative department's year ends on June 30, the report is just a year old.

The statistical progress of the co-operative movement as a whole is impressive. In the year 1939-40 there were 118,744 agricultural societies; in the next year the total was 123,723. Membership in the aggregate went up from 4,098,000 to 4,341,000 and the working capital was slightly larger. The usual cartogram which shows that there was no such thing as co-operation in 1906-07 also shows that the movement has grown despite difficulties in recent years. The total number of societies in 1940-41 is known to be 142,512 as against an average of 116.960 in the quinquennium 1935-39. The largest number of societies in relation to population is claimed by Coorg with Ajmer-Merwara second. This must not blind one to the fact that the Provinces of Bengal and the Punjab had most societies, and in respect of societies per 100.000 inhabitants, the Punjab reporting 91.8 societies makes a better showing than any other Province.

British India with its total of 124.237 societies is a long way ahead of the nine Indian States which reported 18,275 societies though the average number of societies in them per lakh of population might suggest that there is something like equality. One must study the tables in detail to grasp the essential fact that cooperation is more or less a hot-house growth in the States. The working capital like the share capital etc., was much smaller, according to the returns for 1940-41, and of the total of Rs. 1,09,326.000 held by cooperative banks as reported in 1940-41 the share of the states of Mysore, Baroda, Hyderabad, Bhopal, Gwalior, Indore, Kashmir, Travancore and Cochin was Rs. 10,84,86.000. The limited progress in the States is indicated also by the fact that the total membership in the nine states with a population of 41.2 million was 771.410 while the total for British India with 289 million was over 5.6 million.

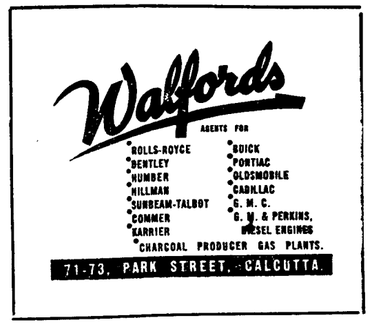
The preface to the statistical tables states that no figures are furnished for Baluchistan since the movement has not made any headway there. Perhaps the Co-operative Societies Act like so many enactments does not apply to Baluchistan. Since the note mentions it, one is prepared for the absence of figures relating to the Commissioner's province of Baluchistan. But there is no mention at all of what sort of progress has been made in the Chief Commissioner's province of the Andaman and Nicobar Islands. The maps prepared in order to show the distribution of banks and societies find no place for the Province though figures are available as to the number of societies, funds etc., in Hyderabad Administered Areas. One may be content to believe that the figures are withheld in order to prevent the enemy knowing anything special about the only British Indian Province (conquered in March) but the public would have been greatly interested to know whether co-operation had taken root in the soil of the Andamans. In the matters such as control of accounts and collection of dues, conditions must be presumed to be exceptionally favourable in a penal settlement at all times and one might be tempted to ask whether any attempt was made to interest the aborigines in co-operation. The co-operative map referred to, indicates, that banks with capital and reserve of Rs. 1,00,000 and over are unevenly distributed; Bombay and Bengal appear to have many more than other Provinces. The U.P. still lacks an apex bank of the type recommended by the Maclagan Committee. There seems to be no central bank development in Assam, where the total was only nineteen nor in Orissa where the total was only fifteen.

The statistical abstract might well be employed to demonstrate that the co-operative movement does not exist outside Madras, Bengal and the Punjab. The last two claimed 121 central banks each in addition to the apex banks. In regard to finances, the Bombay Provincial Co-operative Bank is apparently the most flourishing receiving over Rs. 9.4 crores in loans and deposits from others than co-operative banks or societies. The statement relating to the operations of provincial and central banks may be said to illustrate the somewhat uneven progress made by the movement in regard to loans, deposits and recoveries. The total number of banks during the year 1940-41 was 611 against 610 and the working capital was Rs. 43.22 crores against Rs. 42.63 crores in the preceding year. In a year in which the joint-stock banks in India made striking progress, the co-operative banks made little headway. The explanation is provided in the statistical tables. Apart from the fact that co-operative banks seem to be most thickly strewn in Bengal and the Punjab, while land mortgage banks appear to be most numerous in Madras, there is no fusion of inter-provincial interests. Ajmer-Merwara appears from the map to be an oasis in the desert of Rajputana and, singularly, little progress appears to have been made in the Punjab in regard to mortgage banks. Something must be said here of the expansion in capital and reserves reported by provincial and central banks in 1940-41. As compared with 1939-40, there was a limited increase in the deposits held by provincial banks, and hardly any increase in the deposits over a year lodged with the central banks the aggregate profits of both groups are lower in comparison with 1939-40. At least three provincial banks passed their dividend. Some of the central banks in C.P. and Berar were in a bad way, which is why a loss is shown in respect of the banks as a class.

The rates of interest paid and charged by co-operative banks invite special examination. In an era of cheap money, they could not extend credit except on onerous terms. That is a handicap at all lines. Even in Bengal, the provincial bank lent usually on 5 percent while its depositors received 3¼ percent on an average. The central banks in Bihar lent out at 10½ percent and in the U. P. at 9 percent. Most significant is the spread between the rates paid on deposits. The central banks in Bihar took money on an average at 5 percent and advanced at 10½ percent. In the U.P. loans were taken at 4 percent and made at 9 percent; in Assam loans were usually taken at 4 to 6 percent and made at 9 3/8 percent. Only in Madras was the spread reasonable, as the average rate for deposits was 3½ percent and that for loans was 5½ percent. In the Punjab again, central banks usually charged 7½ percent and in Bombay where deposits were attracted at 1½ percent, these banks charged as much as 5½ percent. These variations may have little consequence for the general structure of interest rates in this country, but one seems justified in pointing out here that the cooperative movement has attracted little fresh capital. Even though its institutions might have added to reserves, its working capital hardly grew at the same rate as that of commercial banks. And the usurious rates of interest charged clearly limited their usefulness. Of the provincial banks, all except the Assam Bank would at present fall within the definition of scheduled banks. Working capital was largest in the case of Bengal, where it may be mentioned in passing the Provincial Cooperative Bank has the largest capital and reserves of any provincial cooperative bank. The Bengal Cooperative Bank was able to get over Rs. 1.4 crores in deposits from individuals and other sources. The variations in interest rates obtaining in 1940-41 in the States are of little interest except perhaps to prove that high rates of interest go with limited credit facilities rather than singular productivity of capital. It is noteworthy that high rates do not produce bigger profits for the banks concerned. In Bombay, the profit for 1940-41 was less than in Sind though the average rate on loans in Bombay was 6 percent as compared with 3 to 8 percent charged in Sind.

No striking conclusions can be reached. That is the difficulty occasioned by a study of the tables. It is, however, possible to state that, compared with the scheduled banks, the co-operative banks in India have not as yet been able to stimulate saving or promote investment in war loans. Their scope and character are still influenced by the errors of past policy. Since the tables do not indicate the proportion of cash to liabilities or the ratio of advances to total deposits or of investments to deposits or even how much of the assets are frozen, little can be said as to the way the cooperative banks were pulling out in 1940-41. The preceding years were not exactly kind and plans for reform and reorganisation were common as leaves in the autumn. The position appears to have undergone little change in 1940-41. Such a conclusion would not reflect on their age and standing but merely indicate that their chances of progressing at the same rate as the commercial banks are too few to merit attention. The fall of Rs. 10 crores shown in the aggregate deposits received from individuals and others by the eight provincial banks in 1940-41 is scarcely offset by the increase in deposits from central banks and societies as also the higher total of loans returned in the year. While the increase may argue a more liquid position in the case of the latter the provincial banks' resources were clearly reduced by the reduction in loans and deposits. The decline is partly attributable to the critical circumstances of 1940 and partly to the banks' connection with the Government. A similar, if smaller reduction, in the loans taken from individuals and others indicates how the banks have lost funds in the war period. The tendency seems to operate in the States as well and the Reserve Bank's own comments on the developments of 1940-41 will therefore be awaited with interest.

Editorial Notes



Strikes In India

The last available statement as to trade disputes relates to the quarter ended September 30, 1941. The trade disputes of the period include the Coimbatore Mills strike in which 11,012 workers were involved and 179,725 days were lost. The textile strike in Cawnpore entailed the loss of 206,321 days since 23,550 workers were involved. In spite of these two big disputes, and the Ajmer workshop strike, the largest number of days lost was reported by Bengal where 22 disputes were reported and 281,705 days were lost. The statistics of the quarter show that the largest number of days lost was in Madras while the largest number of men involved was in Bengal. In Ajmer again 7,983 men were involved and 124.303 days were lost but in Delhi the two disputes involving 2,200 people did not lead to the loss of more than 10,600. Though Bombay alone reported 24 disputes out of 78 in the quarter the number of people involved was much lower than in Bengal. The majority of disputes turned on wages. Only five arose out of the differences connected with bonus and four in respect of leave and hours.

The analysis of disputes indicates that the biggest sufferer was the textile industry because 34 disputes involving 61,443 workers were reported by cotton, silk and woollen mills while three trade disputes arose in the jute industry. The engineering industry had a quiet period as three disputes involving 309 workers and resulting in the loss of 1.449 days were reported. The mining industry also reported a peaceful quarter and the single strike was an unsuccessful one. As many as 72 out of 78 strikes were settled within the quarter. Workers gained their ends in 17 cases and failed in as many as 31 strikes. The statistics of the past year have no meaning except to indicate that no troublous period lies ahead of organised industry since a standing advisory committee to discuss labour questions has been promised by the new Member for Labour. The Bombay mill industry has suggested the name of Sir V.N. Chandavarkar for the advisory panel. The process of continuous adjustment, envisaged by the recent conference promises a reduction in friction. though the most important factor will be an effective check on the cost of living.

In the succeeding quarter the number of disputes rose as 106 disputes involving the loss of 734.838 days were reported. The total number of men involved was 102,825 so that in regard to days lost and workers affected, the final quarter was better. As many as 33 disputes arose in cotton and other mills, and ten in jute mills. The majority of disputes were due to differences over wages, but only 18 were successful. and 29 were partially successful. Of the disputes reported five had not terminated at the turn of the year, but 101 had been settled.

Reciprocity And Relief

In the annual report of the Indian insurance companies in regard to deposits etc. under the Baroda Insurance Act, companies domiciled elsewhere and registered in British India are exempt from Sections 7 and 98 which refer to the payment of deposits. British Indian Companies are required to keep fortyfive percent of the amount of their liabilities to holders of policies in Baroda State on account of matured claims and the amount required to meet the liabilities on policies of life insurance maturing for payment in the State and within their surrender value in the manner following. Twentyfive percent of the said sum in Government securities, and a further sum equal to not less than 25 percent of the said sum in Government or other approved securities or in securities guaranteed as to principal and interest by the Government of the U.K. The Act also provides that deposits lodged by companies already working in Baroda should be taken into account (in the same way as loans on policies) towards the amount of assets to be invested in the State. The Mysore Government issued last year two notifications granting concessions to British Indian Companies. Securities issued by the Government of India are accepted as approved securities under the Mysore Insurance Act and insurers not incorporated in Mysore have been exempted from the provisions of Sections 7 and 98 which refer to deposits. Concessions have also been secured in regard to Section 27 of the Act. The Travancore State requires a registration certificate from every company which carries on business in the State. The Government has reduced the deposit for every class of insurance business by virtue of its powers under Section 116 of the local Act and insurers can pay the deposits by four instalments. Indian companies have to pay Rs. 50.000 as deposits for carrying on life business; Rs. 10,000 for fire; Rs. 10.000 for marine; Rs. 10,000 for accident and for life and any other branch the deposit is Rs. 60,000 while the deposit for life and any other two branches is Rs. 70.000. The deposit required for all classes of insurers other than life is Rs. 20.000. The Act has been amended to extend reciprocity in respect of half a dozen sections besides Sections 7 and 98. The Kashmir State is said to have informed the Association that negotiations concerning the grant of reciprocity are going on. British Indian companies are likely get relief as regards payment of deposits under the Insurance Act passed by the Jammu and Kashmir States. The companies were informed by the Holkar's Government that the legislation proposed in Indore would take note of amendments effected in India. There is a likelihood of British Indian offices getting the relief obtained in other States. The report makes reference to legislation in Goa. The Portugese Indian Government demands as from 1941 an annual fee of Rs. 200 from foreign companies and the agents have to pay Rs. 6 every year. Companies must be authorised to do business by the Portugese Indian Government which declined to modify its regulations. Reference is made to the Ordinance in Kenya meant to control insurance business in Native Areas. The Ordinance defines Native Areas as including temporary reserves and leasehold areas. It requires that companies doing life business should deposit £10.000 in cash or securities. Permits have to be obtained by all insurance agents from the Commissioner, and no proposal from any native can be taken unless it is attested by the District Commissioner.

Comforting Contrast

The cuts in rations makes the British Government rely to an increasing extent on the farmer at home. This year imports have been deliberately reduced to save shipping space but the decision to cut imports was largely based on the ability of British agriculture to produce more. Mr. R. S. Hudson declined to make any crop forecast, but announced that British agriculture was helping in the situation caused by acute shortage of shipping. According to a recent report received by the Associated Chambers the Minister for Agriculture and Fisheries declared that Britain is producing more than two-thirds of the food consumed in Britain. That is most encouraging from the point of the authoritative estimate that Britain by herself can produce only 60 percent of her food supplies. Mr. Hudson also revealed that milk production keeps rising. In the first half of 1942 in spite of an unfavourable spring the milk output was 10 million gallons more than that secured in the first half of 1941 and 13 million gallons more than that obtained in 1940. The total output of British agriculture in the last two years was above the scheduled figures. Our agriculture, said Mr. Hudson, had attained and exceeded the goal set, in spite of definite limitations in our resources. Mr. Hudson felt confident that there are still large fields for further increases in production. Flax-growing has spread. It is described as an important contribution to war effort. In addition to the foods

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farmers are producing fibre, and a recent report spoke of the development of the self-propelled mechanised puller in mechanising this reviving industry. Compared with this promising position Germany's crop prospects look alarming. Last month Herr Backe called the harvest of 1942 the most crucial one for 25 years. In the winter six million acres under crops had been destroyed. Peasants have been ordered to deliver up hidden stocks. The farmers are now under the eye of the Gestapo. Fruit trees in Germany have been killed off by the serve winter of 1941-42. In adjacent Denmark, the wheat crop has been reduced by 16 percent and the rye crop by 15 percent. A correspondent in a London paper quoted last month a Norwegian writer to indicate that there would be a famine in Norway in the coming winter as that country will be short of herrings and potatoes which have been taken away by the Nazis. In France too farm labour is scarce though crops are good.

Government as Buyer

The answer to much anxious propaganda as regards civil supplies in Bombay has been provided by the Rice Merchants Association in a recent statement detailing the defects in the system of fixed prices and conditions of inadequate transport. There is no conflict of interest, claims the Association, which further states that the schedule of prices ber bag should be revised. Both Burma and Bengal rice, particularly of superior types, should be sold at much higher rates in view of enhanced transport charges. The higher valuation placed elsewhere may support arguments in Bengal in favour of higher prices. The system of price fixation is incomplete in Bombay as in Bengal. No rates have been determined for higher grades of rice. Stocks cannot be disposed of or added to, and the Bombay merchants have urged that after the freezing order relating to stocks, their own stocks have diminished. In the course of July over one lakh of bags have been sold, and Government rather than the trade is benefiting by imports from Madras. The Government's independent purchase and holding of stocks is now viewed as a big factor in the rise in prices and the delayed movement of supplies. There may be no intention to profiteer, but the immediate result is the same in Bombay as in Bengal.

The distribution of local surpluses by purchase and sale through Government agency is not ancillary to price control. Promise of relief has come, but the trade itself in Bombay has no chance to add to its reduced stocks, and Government's policy of building up stocks for an emergency has created a misunderstanding about the wholesale merchants' attitude. The retail trader felt aggrieved like the consumer. The real source of trouble is wagon shortage; and until outside supplies come, the Bombay Government must assume the role of main supplier. The recent disturbances and the looting of grain shops will throw on the Government the responsibility not only for provisioning the city but for providing permits to retailers to take supplies from merchants. The amount of paper control imposed seems excessive to the trade which finds that Government is a competitive buyer elsewhere and is taking advantage of its position to procure wagons and deny wagons to the trade. The tangle in Bombay again suggests that the less the Provincial governments interfere with distribution, and the more they use recognised trade channels, there will be less ground for complaint. Since Bombay depends on imports, largely from Madras, the natural effect must be to take up Madras prices to the Bombay level at some time or other. The West Coast of Madras has also got to import rice, the pressure on exporting centres and railway transport as well in Madras must be great. The Bombay Merchants Association has put up the arguments that quality must be paid for, that Government cannot keep its reserve back when trade stocks have fallen, and that help must be given to retailers by a simple procedure. The arguments and appeals used in this connection must be treated as having wider application. They can be held to apply to sugar, fuel oil or any article of which the Government is a buyer for stock. If the latter process leads to a rise in prices, stocks must be broken up, and price control made easier. Price control cannot succeed when ordinary supplies cannot be made available largely because the Government has started to buy and left the trade no chance to take up its own supplies.

Canada's Production

Canada's production has risen to the point that five millions are in employment. According to a survey of Canada's contribution made by Mr. C. D. Howe recenty Canada has taken great strides. The total of five millions at work is significant of the remarkable effort made in the Dominion. Mr. Howe called the manpower position tight for a country with a population of less than 12 millions. He declared that 1,300,000 persons were already in the armed services or war industry and 1,350,000 persons were engaged in agriculture. As many as two million persons were employed in civilian industries and 300,000 were engaged in essential utility services and mining. Mr. Howe's estimate of those engaged in war production alone was 800,000. This implies that the armed forces claim fully half a million. Mr. Howe expressed a hope that half a million could be taken out of civilian industry to the defence forces and in order to increase war-production. Mr. Howe expected that by the end of the year, there would be an increase in the number of munitions workers, and the total of war workers when the expansion programme had been completed would be nearly a million.

Women in Canada have already been diverted to industry. In war plants alone, 120,000 women were employed and the aircraft industry had taken 50,000 women as compared with an average of 1,000 in pre-war years. The number of women in the ship-building, chemical and explosives and tank and mechanical transport industries was already large according to Mr. Howe. The "free" reserve of labour consisted of married women, retired persons and people not working but living at home. The reserve was small, and Canada has had to draw out men for essential work from civilian industry. A selective programme by which non-essential industries would be closed down to release employees was announced by Mr. Eliot Little. Another method adopted to increase war workers is the national registration of unemployed females. The two combined will add thousands and make Canadian war output, particularly, in the aircraft and ship-building field reach new records.

Turkish Neutrality

To the statement of neutrality made last week by M. Sarojoglu, one must invite special attention since war is creeping towards the Russo-Turkish frontier. Turkey may have no desire to acquire Kars on any terms but the enemy is establishing himself in Ciscaucasia and Turkey's fuel problem will necessarily become acute. One might imagine that the present emphasis on independence arose rather from the attempts of Bulgaria to magnify a local incident than from any pressure on the part of Berlin. Turkey is bound by pacts; she is going to adhere to all of them by the simplest method—of sticking to neutrality. The belligerents have been told that nothing more than neutrality can be expected. The Allies clearly have no reason to doubt Turkey's goodwill but the Germans are dominant in the Black Sea. Should Galatz on the Danube become a big submarine base, the Turks will not feel less anxious than now. The Turks may be, on quite good terms with Russia and not at all partial to the Nazis but the Soviet fleet, except for a stray attack on a German occupied port, seems unable to do anything in the Black Sea.

Turkey's firm declaration of neutrality imports a desire to make nothing out of others' difficulties. Since the southern campaign of the Nazis will be on the other side of the Caucasus, the Turks have a chance to recover lost territories of the Ottoman Empire including Armenia. But Turkey has no ambitions, only principles, and M. Sarajoglu upheld the Kemalist faith in disclaiming an adventurous policy. Turkey is friendly to every friendly power. The Cabinet clings to Dr. Saydam's policy of no commitments, but is at the same time ready to extend defence preparations. Since the Allies may have their own views as to the control of the Straits, Turkey's attitude is of great interest. If the whole of Southern Russia is conquered as seems likely the Germans may attempt to pass out of the Black Sea. If the Allies are anxious to ease the position in as Caucasia naval action in the Black Sea may be viewed as likely. In either event, Turkey's consent is required. But a declaration of complete and strict neutrality implies that Turkey will not consent and M. Sarajoglu's appeal to his people to stand by the Government was in a measure, designed to allay local alarm produced by the German advance in Russia and possible counter-attack. Since Turkey controls the southern coast of the Black Sea, the German descent from Rostov can provoke no anxiety, except as to oil, but Turkey has every chance of getting more out of the Middle East as Anglo-Turkish trade is expanding. The Turks have few anxieties as regards supplies and the new port of Alexandretta gives them a link with the Mediterranean. So far German advance has made no impression on Turkey's Government which remains watchful, though not hopeful. Should Iran be menaced by an advance to the Caspian as seems likely, the Turks may find it less easy to draw supplies by way of Basra as in the past, but a shrinkage of trade is no real threat to neutrality; and it might be argued that Nazi successes in South Russia actually promote Turkish security. If the Nazis can reach Astrakhan along the Rostov-Petrovsk route, and take a quick turn in the middle towards Stavropol before or after taking Stalingrad, Turkey would have no reason to apprehend German action through Turkish territory against oilfields. Turkey has ceased to be an extension of the Balkans. She is now part of Asia and hence out of the European struggle. That fact must strengthen present faith in her ability to maintain neutrality.

Essential Services

The maintenance of essential services in an emergency has been the subject of an Ordinance issued last year. Its enforcement has not been immediate or uniform this year, and there has been recently an amendment of the Ordinance. The main chage is an addition in subsection 1 of Section 4 of the words "In respect of any employment under the Crown the Government under which the person or persons concerned are employed or an officer authorised in this behalf by that Government." Two explanations have been added to Section 5. One runs thus: "The fact that a person apprehends that by his continuing in his employment, he will be exposed to increased physical danger is not a reasonable excuse within the meaning of clause b." The other states: "A person abandons his employment within the meaning of clause b who, notwithstading that it is an express or implied term of his contract of employment that he may terminate his employment on giving notice to his employer of his intention to do so terminates his employment without the previous consent of his employer. The other amendments are the omission in subsection 1 of Section 6 of the words "with the previous sanction of

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SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	,,	7,37,235
Total Income	,,	45,71,362
Addition to Life Fund	,,	23,79,829
Life Fund	,,	1,79,02,026
Assets	,,	1,95,23,010

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Life fund	,,	3	,,	57	,,
Total Asset	,,	4	,,	5	,,
Claims Paid (1907-40)	,,	2	,,	25	,,

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the Central Government and the addition to Section 1 of a new subsection making an offence under the Ordinance cognisable.

The ordinance was intended to secure continuous and adequate discharge of certain services. The amendments strengthen the position of the authorities. The Goverment of Bengal under the Rules made in connection with the Ordinance apply the Ordinance to the whole of Bengal. The Labour Commissioner is empowered to issue directions as regards wages or service conditions of people who fall within the scope of the Ordinance. The only conditions laid down are that directions issued by the Labour Commissioner regulating wages etc. shall not be given save after a summary enquiry in which the views of both employers and workers are considered; also that a direction raising or lowering wages or allowances by more than 20 per cent shall not be issued without the previous sanction of the Provincial Government. The last proviso applies also to any direction specifying conditions under which service of men in essential services may be terminated. The Labour Commissioner is also authorised to act as a court and examine on oath any person, compel the production of documents and issue commissions to examine witnesses. The Rules issued not long ago make it possible for the Labour Commissioner to arrest any withdrawal from employment by enquiry at any stage and ensure the continuance of services essential for the public safety; the maintenance of public order or the maintenance of services and supplies necessary for the life of the community or the efficient prosecution of the war. The word essential is to be interpreted widely, and the Bengal Government has independently provided against stoppage in industry while employers through their associations have indicated last week again that they are ready to defend the workers' interests in a time of public disturbance in many ways.

1885·1884·1883·1882 1942·1941·1940·1939
1888·1887·1886·1885·1884·1883·1882·1881·1880·1879·1878·1877·1876·1875·1874·1873·1872·1871·1870·1869·1868·1867·1866·1865·1864·1863·1862·1861·1860·1859·1858·1857·1856·1855·1854·1853·1852·1851·1850·1849·1848·1847·1846·1845·1844·1843·1842·1841·1840·1839
1906·1905·1904·1903·1902·1901·1900·1899·1898·1897·1896·1895·1894·1893·1892·1891·1890·1889
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Prices in the War Period.

The study of prices in the war perio should receive added encouragemen from the latest decision to extend an strengthen price control. To this stud the most direct and helpful contributio has been already made by the construc tion of a special series of index number which will hereafter be published in th Monthly survey of business condition The index referred to starts with the wee ended August 19, 1939. The prewar bas helps one to determine how much comm dity prices were influenced by the wa until December 31, 1941. The exclusion o most manufactured goods is understanc able, but hessian properly finds a plac along with cotton piecegoods (for whic articles fall into four groups). Copra an tobacco are taken along with other agri cultural products. The monthly inde shows a rise of 29 points in regard to copr at Cochin. The peak as in many case was touched in December, 1939. The ris in the case of tea was severely limited u to December, 1941. And in the case o groundnuts the rise is hardly discernible The movement from week to week ca be followed. No longer need one turn t haphazard narratives in market reports o take the evidence of any dealer. There i available a source comparable to th Board of Trade Journal. The first issu of official index numbers does not omit reference to the average of pre-war years and the actual rise in prices can nearl always be ascertained by reference to th quotations as on August 19, 1939. In th case of coal, the average price had rise by 15 percent for coal of two grades b the end of December, 1941. As the F.O.R price of Selected Grade was Rs. 4-6-0 pe ton it is not hard to guess how much a ris of 20 percent means. The increase in th case of Deshergarh was less than tha noted under Selected which explains wh the price had risen by 15 per cent.

In the case of all foodstuffs in the perio covered the rise was far more pronounced The percentage rise in the case of ric during twenty-eight and odd months wa 72 and in the case of wheat it was as muc as 112 percent. The publication makes i easy to understand how much discontent follows the advance in wholesale prices The main movements are readily grasped by reference to two other tables. One in dicates that export goods as a class ros in price by 42.5 per cent by the end o December, 1941, while primary commodi ties had risen in the same period by 39.5 per cent. The disparity in movements is not great, and whatever be the trend in 1942, it may be said that there was not the same rise under foodstuffs, as has been noted under manufactures which again cannot be dissociated from the rise recorded by the raw materials group in the war period.

Evidence as to prices was hard to secure a year ago and let it be added the first effective statement of the main changes—illustrated by bold graphs—follows the general pattern of all investigations. The general average for the four main groups covering 28 articles shows a rise of 43.3 per cent in the war period. The study of wholesale prices immediately makes one think of changes in the supply of currency in the same period but this must be discussed separately. The study indicates

that only in the case of wool has the rise been continuous and appreciable. A rise of 70 per cent had been recorded by the end of 1941 and this rise was essentially in line with world developments. If the Carnegie Endowment were to undertake the writing of the economic history of India in the war period one of the most important sources will be the thin official volume priced at Rs. 4 which alone makes it altogether easy to judge how the movements in prices have been spread out.

Varied Production

The last available analysis of cotton mills' output shows that the output in 1941-42—the cotton year ends in August—will surpass all previous estimates. Yarn production has risen appreciably every month, and the figures for the first quarter deserve special attention, as they relate to a period when fresh Japanese imports were barred, though war in the East had not broken out. Cloth and yarn output rose in response to the larger demand, not merely because the supply of cotton was larger. Production in September-November was marked by an increase under coarse yarns as also of medium and fine yarns, but the larger production of coarse yarn was clearly due to the expansion in cotton canvas, union fabrics, etc. These special fabrics are in demand for war purposes and require quality cotton. The Indian mills have produced more bleached and grey cloth in the first quarter of 1941-42 than ever before but the output of coloured goods shows a limited increase, probably on account of the difficulty of getting dyestuffs.

The increase in output over the first quarter of 1940-41 extends to yarn as well as piecegoods, but the output of dhoties was lower as also of mill khadi. The changes in output are clearly related to the increase in demand produced by the fall in India's imports of yarns and fabrics, and the increase in exports as also re-exports in the war period. The influence of rising prices can also be discerned in the production changes as from dhoties to fabrics wanted for the war. Since 20 per cent of the mills' equipment and output was assigned to the war (it has been raised since to 35 per cent), the quantity taken up by the Government in any period can be computed. The fall in imports has naturally occasioned difficulty. The cry for standard cloth was raised last year because mills turned away to war work, having omitted to book large orders from merchants for civilian goods. It is evident that the advance in mill production was not enough to make good the fall in imports. Since then textile imports have shrunk and exports have risen alongside of bigger orders from the Government. In spite of the 1941 figures being in advance of the previous year's totals, the Indian mills had to face a growing demand and the reduction of yarn supplies for handloom weavers raised difficult questions.

Export Plans

A call to raise exports after the war to larger proportions was made by Sir William Jowitt. The advocacy of a bigger export trade in the interests of reconstruction, by the Minister directly concerned, shows that Britain after victory will not reduce her imports, but take more materials for her manufactures, and win back markets. The standard of living over the whole world must be raised, runs the argument, and the fall in oversea income must be countered by an increase in visible exports to pay for imports on the pre-war scale. Paying for the import surplus after the war does not seem a big problem, but a way must be found even now, and the expansion of industry in many lands does not limit Britain's opportunities. It might be vital to get back markets for coal but Poland may be equally eager, and some jealousies are bound to develop among the Allies. It might be easy to share Germany's trade but the question of method will arise. British opinion adheres to the view that by cooperation with the U.S.A. new markets can be developed in Asia. The Atlantic Charter's benefit of open access to markets will be passed on to all countries in order to sustain British industry in a difficult period. It is believed that the value of imports will normally exceed that of exports by £200 millions.

(*Continued on page* 290)

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From the unbending nature of the statements issued for some time from New Delhi and Whitehall, it was a foregone conclusion that Mahatma Gandhi and other Congress leaders would be arrested sooner rather than later; and that, simultaneously, the Congress organisations would be declared unlawful bodies. The point I seek to stress is that it cannot be pretended that the public in India were not expecting the arrest of the leaders and the launching of firm action against the national organisations. All the same, India through its length and breadth experienced a shock not unmixed with surprise when it learnt, on Sunday morning, that Gandhiji and his associates had been arrested in Bombay; and that a round-up of Congressmen had been ordered practically all over the country. How is it, then, that the materialisation of an expected development caused not only a shock but surprise? The answer to this question is to be found firstly in the preamble of the resolution as it was passed at the Bombay session of the All-India Congress Committee; and, secondly, in the speeches with which the President as well as Gandhiji brought the proceedings to a conclusion.

Even the severest critics of the Congress are now prepared to concede that, while the concluding portion of the Bombay resolution is most objectionable from their point of view, the statement of the Congress demand is one to which no serious exception could be taken. We are also led to infer that, if the Congress resolution had not closed on a note of threat or ultimatum, the course of action which the Government would have taken might have been different. The authorities conveniently forget that such threat as the resolution contained was to be given effect to only when every attempt at finding a solution had been found to end in failure. This brings me to the second point. Maulana Abul Kalam Azad specifically mentioned that he was, as president of the Congress, appealing to President Roosevelt, Marshal Chiang Kai-shek and to Stalin through M. Maisky, requesting them to intervene and use their good offices for a peaceful solution of the Indian problem. The significance of this statement has not been duly appreciated. The communications to the three chiefs among the United Nations would have taken some time to reach them; and some more time would elapse before their replies, if any, were received. It was clear that the intention of the Congress was that no movement would be launched during this interval. This interrugnum might have been anything like a month. In simple terms, the Congress threat was to be executed, if at all, only a month or so after the passing of the resolution in Bombay. Gandhiji also announced that he was addressing Lord Linlithgow personally; that he would seek an interview with him; and that he would explore every avenue for a peaceful settlement. In fine, mass civil disobedience would be launched only as a last resort.

These gestures on the part of the President of the Congress and the elected leader of the campaign did not appear to have carried any weight with the authorities. Or may it be that the action against the Congress leaders had already been decided upon; and it was too late to call back such action? The Bombay session of the All-India Congress Committee concluded its sitting long after sunset; and the leaders were arrested much earlier than sunbreak. It seems to me that New Delhi could not have had a chance, between 9 p.m. on Saturday and 3 a.m. on Sunday, to give careful thought to the question of any revision of the action already decided upon, in relation to the significant pronouncements of the Congress President and the Satyagraha leader. My case is that the orders to the various provincial governments must have been issued in the course of Saturday; and that the few hours of Saturday night should have been all too short for countermanding the All-India action already planned to the littlest detail.

If my hypothesis be correct, it follows that the best interests of Britain and India demand a retracing of steps. Such retracing of steps is not, however, to be looked for so long as Mr. Amery is the presiding genius in Whitehall. Broadcasting on Sunday night, Mr. Amery claimed that "by their prompt and resolute action, the Government of India have saved India and the Allied cause from grave disaster." Again, on Wednesday night, the India Office issued a statement which expresses the complacent satisfaction of Mr. Amery with his own performance. The following extract is taken from a communique issued in London for the edification of the British public:

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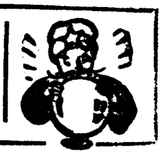

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holds and contain hooligan elements easily provoked and hot-headed students.

The latest official information from India leaves no room for doubt as to the sporadic and limited character of the demonstrations that have so far occurred."

We hope that the excuse for this perversion of facts on the part of Mr. Amery is that he has not been kept fully informed of developments in India. On any other plea, he should be said to be deliberately misleading the public in Britain. Mr. Amery emphasises the sporadic and limited character of the demonstration. That is not the impression created on one who reads his daily paper in India since last Monday. Taking at random the headlines appearing in a Calcutta daily this morning, the following represents the picture of arrests and assaults and disturbances :

Lathi charges on Calcutta Demonstrators
Firing at Dacca
Crowds raid Munsiff's Court and set fire to Records
Tramcar Set Ablaze
Railway Communications Dislocated in Madras
Mrs. Vijay Lakshmi Pundit Arrested
Tram Service in Girgaum Area Remains Suspended
No Information at Lucknow about Up-Punjab Mail and Express
32 Killed : 300 Wounded
Military Patrol at Ahmedabad
Military Called Out at Poona
Firing Opened
Students' Procession Dispersed
Curfew Order Extended
Another Student Dead in Allahabad
Nagpur Firing
Records Set on Fire in Cawnpore
Police Use Tear Gas in Dacca
40 Demonstrators and 50 Policemen Injured in Calcutta
Shops and Cinemas Closed

It is true that there are also claims that Bombay, for example, is otherwise reported to be quiet. As Nym would say, "otherwise" is the humour of it. The first headline to this message is : "Two Firings in Bombay." Another claim is that Surat was quieter on Thursday than in the past two days. This quieter state of affairs in the city is thus elaborated : "There was a slight disturbance in Gopipura area this morning and in the evening a disturbance occurred in Nawapura area and the police dispersed the crowds. Some street lights and signposts were smashed. Police parties have been posted at strategic points. Some more arrests are reported."

The fact of the matter is that, to Mr. Amery and men of his kind, prestige is the first and last principle in Colonial administration. From the time Mr. Amery has been at the helm of affairs in the India Office, he has been responsible for actions and statements which have driven a sober politician like Sir Tej Bahadur Sapru to demand that Mr. Amery must go. The British Cabinet is equally a devotee of the cult of prestige. And prestige demands the retention of Mr. Amery in the India Office, however unpopular he be with the people of a country with whom the Britons profess that they are most anxious to have friendly relations. One can, therefore, understand my point that, so long as Mr. Amery has the shaping of India's destiny in his hands, there will be no retracing of the steps taken on Sunday. Mr. Amery is confident that the situation that might develop after the arrests of Congress leaders "could be dealt with by the Government of India through the police and the courts." Mr. Amery might have added "the Military." The "Evening Standard" of London has done well to emphasise that "this is not a private quarrel between the Imperial Government and the Congress." Nor is this a private quarrel between Mr. Amery and Mahatma Gandhi.

Mr. Amery may be content with a state of affairs in which the police and the military and the courts are allowed to deal with the situation as they think best. But a wise government, as the "Manchester Guardian" wisely remarks, will be looking beyond its police and troops to the

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possibilities of restoring real peace to India. "It is ridiculous to speak as though we should never again negotiate with the Congress. Wrong and misguided as its recent policy, we cannot ignore a political body which represents a large part of Hindu India and whose co-operation is essential to the carrying out of our own plan for India's future. A sensible and practical course is first to seek out the elements of common ground which exist between us and the various strains of India's opinion including the Congress and Muslim League and secondly so far as we possibly can put into the hands of Indians

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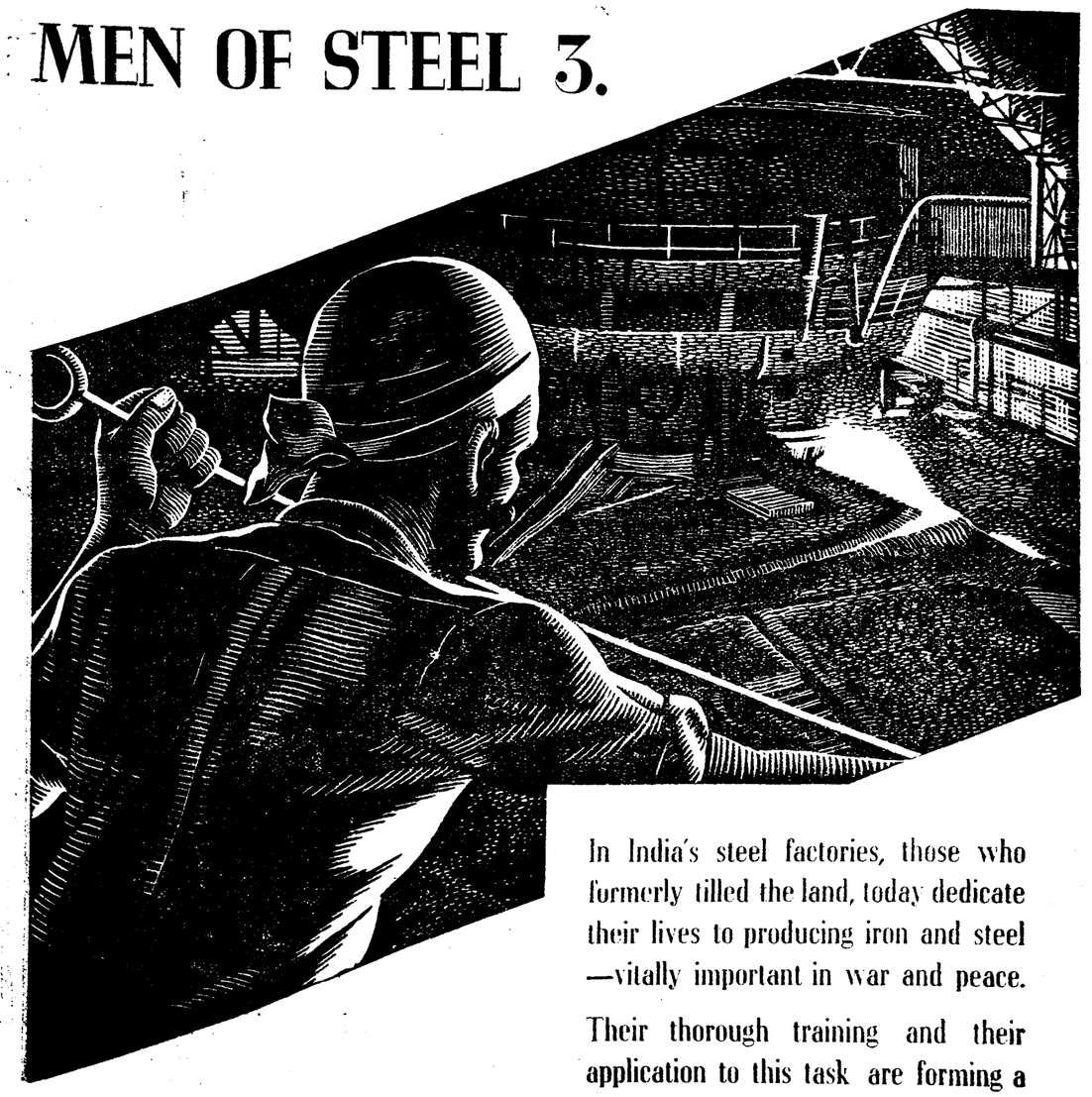

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That way lies statesmanship and the genuine interest not only of India but of Britain and of the United Nations.

In suggesting that something more is needed today than the maintenance of public order one lays stress on the importance of retaining the confidence of businessmen. The comprehensive protection of the Defence Rules does not seem enough to the Indian Chambers of Commerce which ask Government to ignore three months' old records and look at present-day facts. The British rightly claim to be realists. Disorder also is distasteful to them, and the application of the counter-challenge, by generating disorder instead of loyalist demonstrations, is seen as the reverse of a realistic policy. There was no threat of C.D. What has been precipitated is local, spontaneous disobedience through which public utility undertakings and private enterprise suffer most. Somebody in a public department should compute the loss of manpower in industrial establishments and the casual destruction of property. Leaving aside the question of contributory violence one must examine probable reactions in the world of business. It is the peculiar defect of Delhi that it cannot stop to judge the immediate effects on markets. The closure of the Bombay markets and the moribund condition of the Calcutta markets might help to check any boom in the making on the stock exchange, but the suspension of much essential commerce accentuates scarcity, hampers transport and produces delay—the unforgivable offence in wartime. Moderates advocate a settlement on political grounds. And Indian merchants, who deprecate repression and ask for a fresh approach, are impressed most by the difficulty of reconciling present acts with past professions. They do not always emphasise the loss of hours and profits or the ultimate effect on revenue. Any prolonged disturbance will have serious effects on both currency and credit. The railways' rising surplus might shrink. Non-tax revenue and tax revenue alike might fall and the cost of borrowing might suddenly go up. Any suspension of business by banks temporarily as in Delhi might produce unintended effects and be something more than a dress rehearsal for the panic noticed towards the end of last year.

Not all will agree that profits or calculations of dividends have a place in political controversy but strikes unconnected with the employer's own discharge of his responsibilities can only be put down to other things than the workings of a malignant destiny. Even losses covered by insurance are not exactly welcome and I would only rub in the point that anything which puts up the back of Indian business is bad policy. Businessmen incidentally are not in the habit of discussing either recent or contingent losses but they are certainly agreed that by forcing dormant issues the Government has added to their difficulties. Should a flight into the precious metals come about as a result of waning confidence and growing insecurity the financial system will develop unusual strain. There is no harm in indicating the remoter effects of the steps taken in reply to the A.I.C.C. resolution. What might not have come from C. D. have been procured. The investor who finds brokers unwilling to carry on must take a loss independent of business factors. By the introduction of a super-normal element the revenue of both private persons and public authorities must suffer. It will not be hard to envisage a swift exodus of the well-to-do along with a 'strike' on the part of dealers in cloth and many goods and a general retreat from the prudence that sustains insurance and other business.

Politicians and their opponents seldom reckon with the repercussions in the world of business. It might be that in the seats of authority profits and wages have no place, but the world runs itself by minding its business assiduously, and if business were withdrawn from them by an unfavourable conjuncture the businessmen would be compelled to protest. It is not hard to understand why Indian business is perturbed and even the grant of enhanced allowance on the eve of disturbances by an employer in the country was in reality taken out of the profits of private business. The cost of repression may be readily shared between Centre and Province but the prospects of rising revenue must be irretrievably damaged. On the other hand a conciliatory move would nourish confidence and aid Government's financial operations. The third Defence loan must be made to succeed substantially and swiftly. Treasury deposits and tax receipts must be introduced, and the financial side of the war effort organised properly, with saving displacing hoarding. All this seems trite but the essential soundness will not be questioned. Indian business is justified in pleading for a departure from law enforcement towards a positive policy.

"EAVESDROPPER."

(*Continued from page* 285)

The reduction in invisible exports will justify attempts to increase Britain's exports of goods and Sir William Jowitt's recent remarks furnish a clue to Britain's plans. An alternative to cutting down our imports after the war to the barest necessities, said Sir William Jowitt, would be to increase our exports, but this problem need not involve once more an unregulated scramble for exports, cutting prices, reducing wages, lowering the standard of living in one country after another to try to steal the advantage in the export market. Sir William urged that Britain's aim must be to raise the standard of living throughout the world, and as a first step, to raise the nutritional standard. Industry could not be properly planned and full employment maintained if prices of primary commodities were allowed to rocket about as they did before the war. The average plan covers price control in the interests of export trade and the needs of Britain will determine the fate of other plans for restricted output of wheat, rubber or any product which she has to import. Exports are usually treated as being independent of reconstruction and public works at home, but Britain has to treat the former as equally important and urgent because of her balance of payments and the disappearance of overseas assets.

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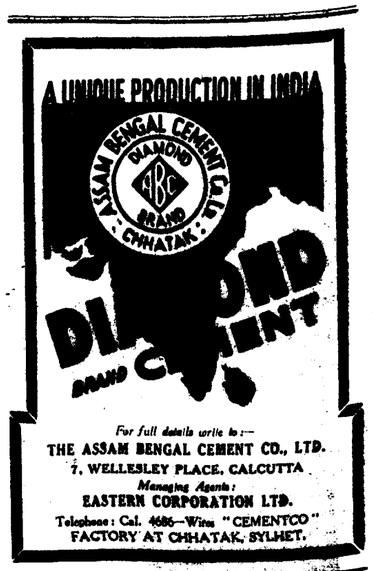

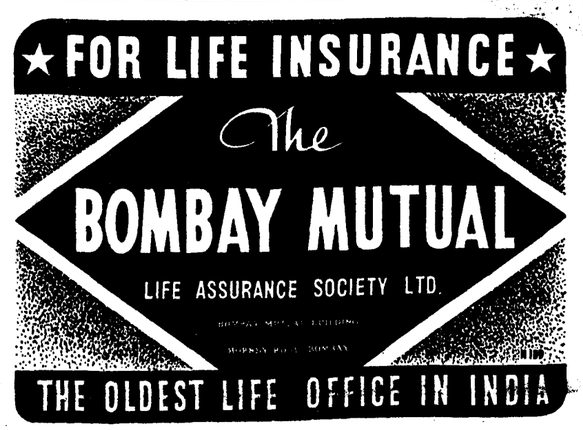

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(From Our Correspondent)

Bombay, August

When young writers are at a loss for words, they are accustomed to say that the situation is "better imagined than described." Such is the situation here. Mahatma Gandhi was to have addressed a public meeting last Sunday to explain the implications of the A.I.C.C. resolution and discuss the nature of his letter to Lord Linlithgow, but the wheels of law and order were moving the previous evening, making night jointlabourer with the day. The police appeared at Birla House before dawn with Mr. H. E. Butler, Commissioner, at the head of the posse. His friends refer to his initials and describe him as His Excellency just as a former member of the Bombay Government, Mr. G. A. Thomas had been known as God Almighty Thomas. Mahatma Gandhi was arrested with all the ceremonials of godliness and cleanliness; the morning prayers were said with the whole household in attendance and the womenfolk in the traditional style applied vermillion on Mahatmaji's forehead. Mr. Butler himself drove the car in which the illustrious prisoner sat, and near about the time when the mammoth meeting in Bombay was to have been held on the sands, Mahatma Gandhi found himself jailed in Poona.

* * * *

Business came to a standstill and the ordinance against *hartals* looked like a dead letter. People were not prepared for so sudden a start with the initiative being so vigorously exercised by the Government. A good deal of the dislocation that followed was inevitable, and casualties have occurred; but there is nothing so ghastly as on the occasion of the *Satyagraha* launched at the time of the Prince of Wales' visit. He is now the Duke of Windsor and Britain has no Prince of Wales. Unpredictable changes are enveloping the world; if Mahatma Gandhi had been free and if disorder had come, all the responsibility would have been fathered on him. In this drama, the Government have by striking the first blow relieved him of all responsibility about the control of the masses.

* * * *

The general feeling is that the possibility of negotiation had not been fully explored and exhausted, and artificial devices to stimulate enthusiasm for the National War Front are likely to be undermined by the creeping influence of bewilderment beneath the surface of events. Whipping has been revived and the burden of peaceful existence which statesmanship should have borne, has been cast upon the shoulders of the police and the quasi-military units called out to straighten the situation. For the failure of Foreign Office diplomacy, the fighting forces of the Empire have had to suffer, and a parallel ordeal has become the portion of the Executive in India in this battle against the dreaded quest of *Satyagraha* long before it had been called out of the deep. The heavy embargo in the rationing of news and views laid upon the press renders detailed report-hazardous, and all I can say is that from the standpoint of trade and industry, things are in poor shape because of the wrench in the political wing. The Government think that the people are tremendously enthusiastic about their policy.

* * * *

The Kerosene problem remains as acute as ever and the rice question has been flavoured with scandal about the rates at which the Ceylon Agent obtained foodstuffs from the Bombay market. An accountant from Colombo is here with the inscrutable air of an Edgar Wallace detective, who is of course, a trifle short of the Conan Doyle model. The wholesale merchants in the grain trade blame the retailers while the dealers throw the guilt of profiteering far away from their own altruistic ranks. The authorities have, in a jumpy mood, swerved from the economic angle to the political crisis, bothering themselves over the possibilities of *hartals* in the presidency. In order to maintain supplies essential to the life of the community, the District Magistrate is empowered to require the proprietor of a shop or restaurant to keep it open during a "hartal". If a shop or restaurant is closed in contravention of a District Magistrate's order, he may cause it to be opened and cause business to be carried on through such agency as he may think fit and at prices specified in the order.

The District Magistrate is authorised to use or cause to be used all such force as may be necessary for the enforcement of the order. A shop will be regarded as closed if the proprietor refuses to carry on business except on terms in excess of the normal. Contravention of this order will be punishable with imprisonment for a term which may extend to three years or with fine, or with both.

Supplies essential to the life of the community defined in the schedule of the Rule include grains, pulses and flour and any foodstuffs made thereof; sugar and gur; milk and milk products including ghee; eggs; vegetables oils; vegetables and fruits; meat fish and poultry; spices and salt; kerosene oil, charcoal, steam coal, firewood and matches; medicines and household soap, fodder, bran pollard and oil cakes.

It is tremendous order, a comprehensive order, a tall order; for it is not political effects but hoarding that is at the root of the trouble. All the evils of uneconomic planning are likely to be laid at the door of Indian politics when it is the business of British statesmen to clean their own doorstep in India in the fight for democracy. The loss of a few lives more or less in 1920, 1929, and 1931 looked prodigious in a world luxuriating in peace; but now rioting casualties as against the background of Russians suffering in thousands (pending the Second Front), the old sensitiveness has become case-hardening among Indians—including Congress men. Political calamity has eclipsed the vision of sound business.

(*Continued from page* 277)

been outside India from September 3, 1939 and the Reserve Bank has ruled in his favour; but, at the same time, the non-resident's bank account will be frozen unless the Reserve Bank directs otherwise. The more important change relates to payments obtained for exports. If it is suspected that excessive delay is deliberately created or that payment is made in favour of a person outside the sterling area or that it is below full value the Reserve Bank can order the sale of goods unsold or not paid for or transfer the title in goods to any other person or to Government which has to make payment. The main idea is that connected with getting full dollar value for jute goods, whisky and other Empire exports. That order was the first of many to limit sterling receipts and stimulate dollar and hard currency receipts. The closing of all vents and loopholes has been carried out for the purpose of enlarging all receipts on account of exports. Another new rule relates to the export of gold and silver thread or articles made thereof from British India. Gold thread is treated as equivalent to bullion and the export of high class fabrics to non-Empire territory and even to certain Colonies, will become illegal. Since there is a familiar prohibition as to gold and silver the latest prohibition is logical but it has come late. Much stripped lace and thread must have been shipped when the export of coin became impossible. The buying of torn silk clothes for the sake of the gold thread was quite a trade in Indian cities in the past. And such countries as Afghanistan, which cannot get gold or silver in return for goods sold, have latterly turned to import control to curtail the intake of Indian goods. Backward countries naturally prefer bullion to goods, and if bullion cannot be had in return are not unwilling to reduce non-essential trade. The Afghan rupee (worth about four annas) should be a stronger currency as the result of import control though the export of furs in wartime must fall.

Resume of Commodity Markets

THE present conditions in the internal political situation can hardly be considered as encouraging to commodity markets. With the exception of the primary commodities, which continue to be as scarce as ever, cotton, jute and jute manufactures have been adversely affected. The Bombay raw cotton market has remained closed since the beginning of the week. The difficulty in carrying on business obliged the East India Cotton Association to close the market for three days from Tuesday. The jute market is easier with smaller buying by mills and the accumulation of stocks in upcountry centres while the jute manufactures market has been weak in the absence of any demand and the fears regarding the availability of transport facilities.

As the Bombay market is closed no bullion prices are available but locally there has been a sharp rise in prices during the past two days.

Jute

A crisis so far as jute is concerned may be expected before long. We referred at length last week to the difficulty of transporting jute and the difficulty of mills to enter into contracts to purchase jute in the absence of any assurances regarding delivery. Arrivals into Calcutta are on a very reduced scale. With the advent of the busy season it remains to be seen as to how the situation is met.

Jute Manufactures

The stock figures for July 1942 would ordinarily have had an encouraging effect on the market. The announcement of the order for sandbags also would have been a helpful influence. But the absence of any demand for hessian and the recent decline in values seem to have had a disturbing effect on operators. With the offtake in recent months, there is no particular reason for worry but the absence of any large forward contracts and the inability to sell at below minimum prices must trouble mills.

The new order for 175 million sandbags is to be delivered in equal monthly instalments between November, 1942 and December, 1943, both months inclusive. The price to be paid is Rs. 11 per 100 bags f.a.s. The bags are not to be rot-proofed.

Piecegoods

Prices have been rising in recent weeks without any interruption and there is an increasing tendency on the part of mills to sell goods in small quantities. As there is considerable disparity between sellers and buyers ideas, no forward business is possible. Also, there is the difficulty in ensuring delivery.

It is announced by the Director of Public Information, Bengal that indents have been placed for Standard Cloth with the Government of India with a request that the goods be delivered in time for the *Pujahs* so that it may be convenient for the poorer sections of the people. The importers whose names have been communicated to the Government of India will obtain this cloth direct from mills according to the indents submitted by them on payment of actual cost. This will be distributed to the people through wholesalers and retailers scattered throughout the Province at prices fixed by the Government.

Bullion

There has naturally been a revival of demand for the precious metal, especially gold. In the absence of any dealings in the Bombay market, no correct prices can be given but in the local market there is a rise of nearly 3 points on balance for gold ready at Rs. 55-3. Sovereigns are quoted at Rs. 40-4.

Silver prices have not recorded any appreciable rise.

Wheat

The Government of India seem to be earnest about relieving the shortage of wheat in particular centres by issuing permits from the wheat growing provinces for export more quickly. They have failed, however, in their duty to grow more of the commodity.

It is understood that two assistant wheat commissioners have been appointed, one for the U.P. and another for the Punjab and Sind, to help the Wheat Commissioner of India in his duties. This is also a step towards decentralisation of functions. The assistant wheat commissioners will dispose of applications for wheat purchases and wagon allotments on the spot without referring to the Wheat Commissioner for India.

Meanwhile, it would have been encouraging if the All-India forecast figures showed a satisfactory increase in the yield for 1941-1942. It was not perhaps possible for the Government of India to anticipate such a serious shortage at the time of sowing of the crop. Weather conditions also were very unsatisfactory at the time of the sowings for the last crop. The All-India Final Wheat forecast for the season 1941-42 estimates the area under the crop at 33,979,000 acres against 34,849,000 acres or a decrease of 2.5 percent. The yield, however, is 0.4 percent higher at 10,070,000 tons against 10,027,00 tons in 1940-41.

The shortage of wheat in Calcutta is so acute that it has been necessary for the Government of Bengal to control supplies. An order has accordingly been issued directing that no consignment of wheat arriving at any of the Railway and Steamer Stations in Calcutta and Howrah shall be delivered to the consignee except upon a permit issued by the Chief Controller of Prices, Bengal or by any officer authorised by him, and that no such consignee shall dispose of such wheat except under and in accordance with the conditions of another permit issued by an officer authorised by the Chief Controller of Prices, Bengal.

The Order comes into force immediately and consignees of wheat should henceforth approach the office of the Chief Controller of Prices, Bengal together with the Railway or Steamer receipts as the case may be for the necessary permits.

Cotton

No business has been reported in the Bombay Cotton market during the past few days. The market has remained closed for three days with the East India Cotton Association passing a resolution to the effect. It is reported that production in the mills in Ahmedabad and Bombay has been affected. With the possibility of a further spread of trouble it is unlikely that mills will buy cotton on a large scale. Even last week there was no anxiety on the part of mills to lay in additional stocks as they had plenty of the old crop on hand. The market was rather weak with prices for Jarilla marked down considerably lower. When the market reopens for business it may well be that a further substantial decline in prices is recorded.

Sugar

The efforts to distribute sugar to the areas where there was acute shortage seem to have met with some success. The provincial governments also are making arrangements to distribute sugar through retail shops at controlled rates. If the next three or four months are satisfactorily got over there will be plenty of new-season sugar. The problem of sugar is more one of distribution than of production but the psychological effect of the presence of large stocks of sugar should, we believe, discourage extent speculative activity.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 13th August.

There was only time to refer very briefly to the Mill Stock position last week, but the improvement which the figures show merits careful analysis. Hessian cloth and bags on commercial account still showed an increase by 26½ lakhs yards or 2,661 tons. 8oz/40 actually registered a small decline. It is in the Heavy Goods section that much improvement has occurred. Stocks show a decline of no less than 4.64 crores yards, or 19,775 tons. Sandbags on Government account show a sharp increase by 4,700 tons and Sacking on Government account is also higher by 1,700 tons. On the other hand, Government stocks of scrim are down by 1200 tons and of hessian bags and cloth and canvas by 6,260 tons. Altogether the Military stocks of different types of hessian are down by nearly 3,000 tons. The aggregate reduction in stocks is 18,000 tons which is a very satisfactory reflection of the state of demand for jute goods and also of the improvement in shipping facilities.

Figures for mill production in July are not yet available, but as July had one more working day than had June, when 95,000 tons were produced, it may be safely calculated that July production was very little short of 100,000 tons. Adding to this the reduction of 18,000 tons in stocks, it is apparent that despatches of jute goods from Mills during July must have been around 118,000 tons, well over twice the quantity which Government professed to estimate as the monthly world requirements of Jute Goods.

A further order for sandbags has been placed by Government with the Mills Association, this time for far forward delivery. The quantity is 175 million bags, deliveries to be spread over 14 months from November 1942 to December 1943. The total weight of the order represents some 1,80,000 bales of Jute, or around 13,000 bales per month. It is understood that the bags are not required to be rot-proofed.

The movement of the jute crop is becoming a serious problem. Wagon supply cannot be relied on at all though it is reported on reliable authority that wagons are being returned empty from broad gauge discharge points like Serajganj and Goalundo, when there is a keen demand for downward space for jute from these points. "Keep wagons moving" may be a good slogan, but if the wagons are empty when freight is offering it does not seem the most economic use to which they can be put.

So far as the river service is concerned, while the position in some stations is not so bad, in others it seems quite impossible to get space to accommodate all the jute offering. It is noticeable that stations where there is competition seem to be better served than stations where there is a monopoly of the carrying trade. This factor is being reflected in the prices ruling in the different districts up-country. Where freight is available, prices are steady. Where freight is scarce the price tends to fall from pressure on the part of cultivators and *beparies* to sell to buyers whose hands are already as full of unshipped jute as they can hold. This inequality bears unfairly on the different districts. It has already been suggested that all possible shipping facilities should be pooled in the abnormal circumstances at present subsisting. But an essential corollary of such pooling would be the appointment of some unbiassed controlling authority to decide where and in what proportion the available freight should be allotted.

It is reported that the Jute Mills Committee have taken notice of a recent attempt on the part of an important group to purchase a very low assortment of jute in the proportion of 50/50 Bottoms and Cross mark. According to the official specification, the Cross mark should contain nothing but tangled or "habi-jabi" jute. The proportion of true habi-jabi which should be made in any reasonably conducted assorting shed should not exceed 2% of the total turnover. It is therefore obvious that no large quantity of genuine "Cross" should yet be available for sale and certainly not for early shipment. What the Association wish to prevent is the establishment of another straight morahed mark below the "Bottom" and thus interfere with the schedule of standard grades at present laid down. It is, in fact, suspected that verbal guarantees have been demanded by some mills and granted by some sellers, that there should only be a very small proportion of real habi-jabi in Cross sales, and it is believed that enquiry is to be made in certain quarters to ascertain the truth of the allegations. Presumably what the Association fear is intervention by Government if it is found that prices are being detrimentally affected by any contravention of the existing understanding as to grades and standards.

Business has not been active in the Export Jute market during the past week. Some transactions with shippers have been reported, mainly in Dundee Daisee assortment at Rs. 54/- to Rs. 53/8 and in Dundee Tossa 4s at Rs. 55/8 to Rs. 55/-. Demand for white jute is very meagre and sellers at Rs. 48/- for Firsts cannot get on. Mills would pay that rate for Firsts for August shipment but so far Sellers have not come into line, though it looks as if it would only be a matter of a day or two with the pressure there is to sell. Mills paid up to Rs. 57/- for Dundee Tossa 4s and Rs. 27/8 for Hearts. Some Cuttings business is also reported at Rs. 10/8 for N.C. and Rs. 9/8 for M.C. and Tossa Cuttings at Rs. 13/8.

In Loose Jute there has been a small but steady business going on at unchanged rates, Rs. 9/4 and Rs. 6/4 for European packing Middles and Bottoms for shipment up to 15th September. Supervised Jute sold at Rs.9/- and Rs. 6/- Mids and Bots and some Indian packed Jat at Rs. 8/12 and Rs. 5/12 with "Semi-Jat" at four annas less. Mills are beginning to be rather concerned about the prospects of receiving their jute after it has been bought. This is the more understandable when we find that during the season 1941-42, mills reduced their stocks of raw material by practically half. They are recorded as having carried into that season around 40 lakhs of bales of jute, whereas the recorded figure for stocks of jute held by mills in the Association, with the addition of Gagalbhai, at 30th June 1942 is under 104 lakhs of maunds or roughly 20,80,000 bales. It certainly should be in the interest of mills that pressure should be brought to bear on all transport companies for the most efficient use of the transport available.

The Fabrics section of the market has ruled quieter, with Hessians, as for some time back, meeting with no enquiry except for specialities. Standard goods are totally neglected and we can merely quote them nominally at Rs. 13/12 for nine porters and at Rs. 17/8 for elevens. There has been a fair turnover in Heavy goods though at rather easier rates. "B" Twills which have been the feature of the market for a long time, declined from Rs. 40/- August to Rs. 39/8 but later recovered to Rs. 40/- again, possibly on the news of tenders having been called for 6000 bales for Septr./Decr. shipment. Rs. 39/- was paid for September "Bs". Liverpools sold at Rs. 47/- ready, at Rs. 46/- August and at Rs. 45/- Septr. while Cornsacks were recorded at Rs. 41/- August and Rs. 40/8 Septr. Other sales reported include Cape Woolpacks at Rs. 1/14/6 Aug/Sep., 6X8 Sugars at Rs. 47/- August, 3¼lb Grains at Rs. 60/- August and 5 lb Grains at Rs. 90/- Septr. Closing quotations are:—

	August	Septr.	Oct.]Dec.
	Rs. A.	Rs. A.	Rs. A.
9 porters ..	13 12	13 14	14 0
11 porters ..	17 8	17 10	17 14
"B" Twills ..	39 8	38 8	37 12
Cornsacks ..	41 0	40 4	39 4
Liverpools ..	45 8	44 8	43 8
Heavy Cees ..	38 0	37 12	37 8

UNITED INDUSTRIAL BANK LTD.

7, WELLESLEY PLACE, CALCUTTA.
A SCHEDULED BANK.

The Share Subscription List will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.

Current Accounts: Interest allowed at ½ per cent per annum, on daily balances of Rs. 300|- to Rupees 1 lakh provided interest amounts to at least Rs. 2|- half-yearly.

Saving Bank Accounts: Interest allowed at 1½ per cent per annum. Withdrawals by cheque permitted and transfers to Savings Bank Deposits allowed on favourable terms.

Fixed Deposits received for one year or less.

Loans, Cash Credits and Overdrafts allowed against approved securities.

Securities, Shares, etc., purchased, sold and received for safe custody and collection of interest and dividends. Packages, Boxes, etc., received for safe custody.

Rules, rates and terms on application.

General Banking Business Transacted.

Branches:—Burra Bazar & Shambazar (Calcutta) & Narayanganj

D. F. SANDERS, *General Manager.*

JUTE

Calcutta, Aug. 13.

The raw jute market has been rather quiet and values are slightly lower. Mills are buying only on a small scale. There is no tendency to accumulate large stocks as there has been a regular slump in hessian prices and there is no sign of an early increase in values. The stock figures for the month of July are rather encouraging and it was generally felt that, in the absence of any rationalisation which resulted in a big reduction, there could not be any very early slump in values. It now appears, however, that with the glut of jute in the mofussil centres and the slow buying by mills, prices will be. marked down. Upcountry, business has been possible only in centres where transport facilities are available.

In the loose jute section mills are reported to have bought Indian Jat Middles and Bottoms at Rs. 8-8 and Rs. 5-8 per maund. European Middles and Bottoms were done at Rs. 9-4 and Rs. 6-4 per maund for August-September delivery.

In the pucca bales section, not much of business has been passing. Cuttings, N. C. and M. C. were bought by mills at Rs. 10-8 and Rs. 9-8 per bale. Dundee Daisee and Tossa 4's were Rs. 53 and Rs. 55 per bale.

JUTE MANUFACTURES

Calcutta, August 13.

The absence of any demand for hessian has resulted in a sharp decline in values during the past few days. The demand from the United States in particular has been absent for sometime and it is felt that demand might not be forthcoming from that quarter as before, owing to the strict Government control. With bazar prices considerably below minimum prices, mills are very much worried. 9 Porters ready are quoting Rs. 13-10. September Rs. 13-12 and October-December Rs. 14. The quotations at the end of last week were Rs. 14, Rs. 14-1 and Rs. 14-2 respectively. 11 Porters ready were Rs. 17-10, Rs. 17-12 and Rs. 17-14. There is no appreciable change in the quotations for 11 Porters ready.

In the heavy goods section, quotations are easier in sympathy with the hessian section. 'B' Twills for August delivery were Rs. 40/-, Liverpool Twills Rs. 46/- and Cornsacks Rs. 41.

The stocks of manufactured goods at the end of July, 1942 show that there is a slight decline in hessian goods from 60.13 crores yards to 59.53 crores yards. Sacking cloth and bags again show a decline over of 4 crores yards to 20.45 crores yards.

The figures are given below:—

Total reported stocks of manufactured goods held on Government account.

Description.	30-6-1942.	31-7-1942.
Sandbags—		
Yards ..	13,64,88,190	16,01,51,791
Tons ..	28,593	33,296
Scrim Cloth—		
Yards ..	1,51,02,106	1,05,79,467
Tons ..	4,279	3,076
Hessian bags, cloth and canvas—		
Yards ..	12,71,02,125	9,93,46,761
Tons ..	30,562	24,305
Sacking bags and cloth—		
Yards ..	1,83,64,957	2,13,37,644
Tons ..	7,067	8,773

SUMMARY.

Total Civil and Military Account.

Description.	30-6-1942.	31-7-1942.
Hessian:		
Civil—		
Yards ..	32,25,87,177	32,52,22,539
Tons ..	83,135	85,796
Military		
Yards ..	27,86,92,421	27,00,78,019
Tons ..	63,434	60,677
Total—		
Yards ..	60,12,79,598	59,53,00,558
Tons ..	146,569	146,473
Sacking:		
Civil—		
Yards ..	22,95,74,631	18,31,82,063
Tons ..	97,996	78,221
Military		
Yards ..	1,83,64,957	2,13,37,644
Tons ..	7,067	8,773
Total—		
Yards ..	24,79,39,588	20,45,19,707
Tons ..	105,063	86,994

The July figures include the returns of Gagalbhai in addition to those of members, but the returns of Kedarnath, Katihar, Naskarpara and Maheshwari Devi have not been received and are excluded.

GOLD

Calcutta, August 13.

The Bombay market has remained closed this week on account of the disturbances in the city. The rates in the local market, however, suggest that there has not been any appreciable change in rates. Only it is reported that it is very difficult to get sovereigns. Gold ready was quoting Rs. 53-12 and sovereigns Rs. 40-1.

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TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital . . .	Rs.	2,00,00,000
Issued and Subscribed Capital .	,,	1,50,00,000
Paid-up Capital	,,	23,74,800
Total Assets Exceed	,,	88,00,000
Total Life Assurance Fund Exceeds	,,	24,40,000

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

HEAD OFFICE:—FORT, BOMBAY

SILVER

The Bombay silver market also has remained closed since Monday this week, However, it is reported that interest in silver has subsided. In spite of the fact that the Reserve Bank has stopped selling for sometime there has been no improvement in rates. Silver ready was quoted at Rs. 83-12.

The London market has continued featureless with the quotation both for spot and forward at 23½d. Small trade demand has been satisfied officially.

COTTON

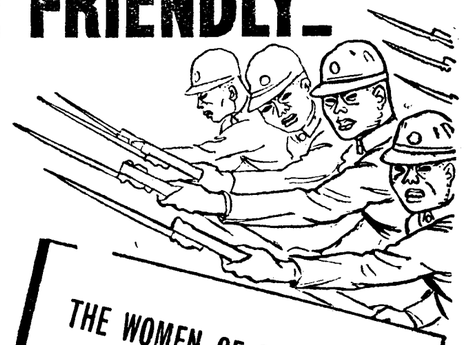
The Bombay raw cotton market has remained closed since Monday. The East India Cotton Association has passed a resolution that markets will remain closed from Tuesday for three days, the maximum permissible under the Association's bye-laws. No quotations are, therefore, available.

PIECEGOODS

The local piecegoods market has continued firm. The fears regarding the possibility of a large decline in production with labour troubles has naturally imparted a steadier tone to the market. Business has been confined mainly to ready lots. Mills are increasing their rates. But for the difficulty in getting transport facilities and the shortage of goods, business would have been possible more freely.

JAPANESE WORDS ARE FRIENDLY—

—THEIR AMBITIONS ARE GREAT



IN the old days, men came to battle with hatred on their lips. Not so the Japanese today! It pays today to send words ahead of armies—soft words, words that deceive, words that confuse, words that weaken. This is a new technique of warfare, very effective against the unwary. But behind those friendly words over the Radio, behind those alarming rumours that are sent like a pestilence through town and village by Japanese agents in our midst, are Japanese bayonets and Japanese ambitions thirsting for India to lower her defences. Then—well, your property is valuable, isn't it? The soil of India is rich, isn't it? There are many spoils here for a new conqueror . . . Who would not be a Japanese soldier if he could get into India without a fight!

THE WOMEN OF CHINA KNOW

The women of China can tell you what the Japanese soldiers are like! "They will say, 'we come to liberate you'— but it is a lie," Madame Chiang Kai-Shek has told us. India's striking force is waiting to deal death to the enemy if he attacks our homeland. Are you offering all the help you can?

BUILD INDIA'S WAR FRONT AGAINST THE JAPANESE

THE UNION BANK OF INDIA, LTD.
Established in Bombay 1919
Head Office :
APPOLLO ST. FORT BOMBAY
Branches : Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).
Capital paid up .. Rs. 39,90,000
Reserve and other Funds .. „ 11,50,000
Deposit on 30-6-42 over „ 2,50,00,000
Chairman : M. S. CAPTAIN, Esq.
Directors :
Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.
CURRENT DEPOSIT ACCOUNTS opened and interest allowed at ½ per cent. per annum on daily balances up to Rs. 100,000.
FIXED DEPOSITS for long and short periods received on favourite terms.
SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made on approved securities All kinds of Banking business transacted.
A. J. DOCTOR, *Secretary.*

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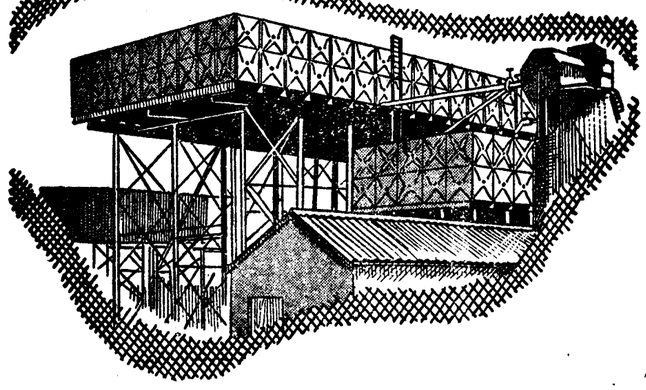
CROWN Brand represents the best in ALUMINIUM
Castings of every description and variety.
While we are essentially engaged in War effort, we still continue to serve all industrial needs for Aluminium in reasonable quantities at fair prices. Our determination is to continue to serve the industries, so long as we can, with the resources and experience at our disposal.
JEEWANLAL (1929) LIMITED
CALCUTTA — BOMBAY — MADRAS — RAJAHMUNDRY

PRESSED STEEL TANKS



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BRAITHWAITE & CO. (INDIA), LTD.
CALCUTTA

Chief Officer F. A. TUCKER M.B.E., M.I., FIRE E., Fire Brigade Headquarters, Calcutta, says :
I cannot too strongly emphasize the need for all Firms, Stores, Shops and indeed every Citizen who can afford one, to purchase their own Stirrup Pump for their own personal use so that the danger of widespread fire, in the event of an Air Raid, will be minimised.

G 8. 2476

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RELIANCE FIREBRICK & POTTERY CO., LTD.
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Investor's Supplement

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8, CLIVE ROW., CALCUTTA
CHEMICAL STONEWARE
ACID-PROOF BRICKS
ACID-PROOF CEMENT
For Chemical Production Plants

Vol. XXX. No. 7 SATURDAY, AUGUST 15, 1942 Price Re. 1

Stock Markets to-day and to-morrow

MARKETS QUIET ON POLITICAL DEVELOPMENTS

THERE is very little doing on the Calcutta Stock Exchange while in Bombay, the Stock Exchange has remained closed from Monday this week. With the anxiety regarding the internal political situation, it can hardly be expected that there will be activity on a large scale. Prices have been moving irregularly downward and the undertone is quiet in all sections.

Giltedged securities have not been affected very much though 3½ per cent Paper is eight annas lower on balance. Terminable loans are only a shade easier. There is plenty of money seeking investment but private investors and public institutions seem to be waiting for the outlook to get clearer.

* * * *

The Government has been able to get in recent weeks large sums of money in treasury bills. In spite of the high level of the offer, the treasury bills rate has recorded a substantial decline. There has been a consistent rise in demand liabilities. With the sales and maturities of treasury bills almost equal during the current month, banks will be unable to invest even in treasury bills. Subscriptions to the new loan would have, possibly, been forthcoming on a large scale but for the uncertainty regarding the present situation in the country.

* * * *

The beer shortage seems to be exercising no small anxiety. In the absence of any imports, the few breweries in India have been asked to supply the whole of the requirements of this country which have considerably increased with the presence of a large number of foreign troops. It is reported that the breweries in India are working at maximum capacity. It is not surprising therefore that the shares of the Murree Brewery Company Limited are in great favour and the quotation is now higher at Rs. 17-4. The Company has a good past earnings record and a very sound financial position.

* * * * *

The market seems to be disappointed with the results of the *Mysore Fertilisers and Chemicals Limited* for the year ended June 1942. It was generally expected that with the improved prospects for chemical companies a higher dividend would be declared. The same has, however, been only maintained at six percent Mysore tax-free.

* * * * *

In spite of the strike in the Company's workshops, lasting about a month, shortage of wagons and the trouble in getting spare parts, the *Rohtas Industries Limited* appears to have done well during the year ended October, 1942. The net profit, before providing for taxation and depreciation, for the year is Rs. 21,74,156 against Rs. 18,75,345 for 1939/1940. The amount set aside to depreciation is Rs. 8,71,978 against Rs. 8,67,411 while the provision for taxation is Rs. 3,20,000 against Rs. 1,00,000. The transfer to Reserve for Contingency is the same at Rs. 10,000. The sum of Rs. 4.5 lakhs (same), is placed to General Reserve. The dividend on ordinary shares has been increased to 12½ per cent from 10 percent.

The directors seem to be optimistic regarding the results for the current year.

* * * *

The slight decline in the earnings of the *Vellamalai Tea Company Limited* is to a certain extent surprising. For, there is an increase in the yield of the crop. But the results for 1940/41 were exceptionally good. The net profit, before providing for taxation, is Rs. 1,14,077 against Rs. 1,21,934 for 1940/41. After providing Rs. 26,700 (Rs. 16,000) for taxation the total dividend for the year is 7½ per cent against 6 per cent. The Company has done well in the past four years and the dividend has been increased from 2½ percent to 7½ per cent. The final dividend is to be 5 percent. An interim dividend of 2½ percent has been already paid.

* * * * *

Reliance Firebrick and Pottery Company, Limited has again done well during the half-year ended February 1942. The net profit, before providing for taxation and depreciation, is Rs. 82,375 against Rs. 89,466. The amount set aside to depreciation is Rs. 25,000 (Rs. 31,000). The provision for taxation is lower at Rs. 12,000 (Rs. 20,000). The sum of Rs. 12,500 has been placed to Reserve for Bad debts. It is feared that the enemy occupation of Burma and Malaya will result in some loss to the Company and the possible loss has been shown in the balance-sheet against "book debts unsecured and considered doubtful."

* * * *

Brunton & Company Engineers Limited has been able to report satisfactory trading conditions during the year ended December 1941. The net profit for the year amounted to Rs. 77,184. After allocating Rs. 5,000 to Reserve for Maintenance, the final dividend of 7½ percent, which, with the interim dividend of 5 per cent already declared makes 12½ percent for the year,, is to be paid. The balance carried forward is higher at Rs. 28,063 against Rs. 22,129 brought in. The new shares issued during the year do not rank for dividend.

The directors are optimistic regarding the prospects for the current year. The Company is busy on Government contracts and it is pointed out that with the saisfactory position in regard to timber and the recent extensions to plant the earnings for the current year should show a satisfactory increase.

* * *

The new order for 175 million sandbags does not seem to have had any effect on the market. The new order is to be delivered in fourteen equaly monthly instalments beginning from November 1942. The absence of any large demand for hessian and the difficulty in getting transport facilities have had a depressing influence on market values. With the present level of prices for hessian, which are below the minima fixed by the Indian Jute Mills Association, mills are not in a position to do new business. Even with the dropping of the rationalisation scheme, the outlook has not, therefore, improved in any way.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 14.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. On account of the disturbances in the political situation all over the country there is a tendency to await further developments. Attendance on the floor has been very poor and only a very small amount of business has been put through. There is no appreciable decline in quotations, however. Giltedged securities have been quietly steady with the continuance of easy money conditions and the steady decline in the treasury bills rate. Among other sections, Jute shares have been quiet as also Cotton shares. Sugar shares have remained firm.

In the giltedged securities section, 3½ per cent. Paper is half a point lower at Rs. 92-8. 3 per cent. Paper also is lower at Rs. 79-8. Among terminable loans, there is practically no change in quotations, 3 per cent. Defence Bonds 1946 being noted at Rs. 102 and 3 per cent. 1963/65 at Rs. 93-6. 5 per cent. 1945/55 were Rs. 108-14. Among provincial loans, 3 per cent. U.P. 1952 were noted at Rs. 98-10 and 3 per cent. 1961/66 at Rs. 92-12. Easy conditions continue to prevail in the money market and there has been a decline in the treasury bills rate to seven annas and eleven pies per cent per annum from eight annas and six pies per cent per annum last week.

Among fixed-interest securities, 5 per cent. Calcutta Port Trust debentures 1956/86 were noted at Rs. 110. 5½ per cent. *Calcutta Improvement Trust* debentures were crossed at Rs. 116-6. *Steel Corporation* preferences were Rs. 111, *B. I. Corporation* Rs. 180, *Carew & Co.*, Rs. 136 and *Patrakola* Rs. 140. Among jute mills preferences, *Adamjee* were done at Rs. 128, *Anglo-India* at Rs. 150-8 and *Bally* at Rs. 141-8.

The only transactions in the Coal section were in *North Damuda* at Rs. 4-15 and *Talcher* at Rs. 2-3.

In the Cotton section, *Bally* were crossed at Rs., 213, *Chitavalsah* at Rs. 14/14 and *India* at Rs. 337. *Orient* were Rs. 166 and *Shree Luchminarain* at Rs. 13.

In the Engineering section, *Indian Iron* and *Steel Corporation* were noted lower at Rs. 25-10 and Rs. 16-2 respectively. There has been a slight recovery towards the close at Rs. 26-4 and Rs. 16-7 respectively. *Indian Malleable Castings* ordinaries were Rs. 8-1 and *Marshalls* Rs. 1-14. *Britannia Building and Iron* were Rs. 11. An interim dividend of 5 per cent has been declared.

Sugar shares have continued steady with *Carew & Co.* at 12-12 and *Champarun* at Rs. 23-12. *Murree Brewery* were higher at Rs. 17-4 and *Punjab* at Rs. 306.

In the Miscellaneous section, *Dalmia Cement* were Rs. 15-9. *Midnapore Zemindary* were Rs. 72-4 and *Bararee Coke* Rs. 25-10 and *British Ceylon Corporation* Rs. 5-14. *B.I.C.* were Rs. 4-15 and *Calcutta Trams* Rs. 15-1. *Indian Cable* were Rs. 22-12 and *Rohtas Industries* Rs. 22-8 ex-dividend. Among paper shares, *Orient Paper* were Rs. 21-4. *Titaghur Paper* were Rs. 4-13 and *Shree Gopal Paper* Rs. 16-10.

The Bombay Stock Exchange Report does not appear in this issue as markets have remained closed throughout the week.

THE VELLAMALAI TEA COMPANY, LIMITED

(Managing Agents and Secretaries: Peirce, Leslie & Co., Ltd.)

CALICUT

Issued and Subscribed Capital Rs. 9,90,000

	1938-39.	1939-40	1940-41.	1941-42.
Crop ..	6,28,300 lbs.	6,81,200 lbs.	672,200 lbs.	7,07,100 lbs.
Net profit (after taxation). ..	Rs. 60,092-1-11	Rs. 86,091-9-7	Rs. 1,05,934-1-5	Rs. 87,376-15-9
Ordinary Share Dividend ..	2½%	5%	6%	2½% paid and 5% final recommended—making 7½% for the year.
Total Investment in Government Securities (Face value). ..	..	..	Rs. 1,00,000-0-0	Rs. 1,30,680-0-0

THE AHMEDABAD PRANTEJ RAILWAY CO., LTD.

Notice is hereby given that an Adinterim Dividend for the half-year ended 30th June 1942 at the rate of 9 per cent per annum less Income Tax, has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after the 9th September 1942 to those Shareholders whose names stand on the Company's Register on the 20th August 1942 to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday, the 21st August 1942 to Monday, the 7th September 1942, both days inclusive.

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

Home Street, Fort,
Bombay, 8th August 1942.

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the FORTY-NINTH ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on MONDAY, the 7th September 1942 at 1 p.m. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1942, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 21st August 1942 to the 7th September 1942, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.

V. N. CHANDAVARKAR,
Managing Director.

Bombay, 5th August 1942.

The Dividend and Bonus, when declared, will be made payable on and after FRIDAY, the 11th September 1942, between noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays, at the Mill Office at Bangalore to those Shareholders whose Registered addresses are in Mysore State and to all other Shareholders at the Registered Office of the Company in Bombay whose names stand on the Register of Members on the 20th August, 1942.

THE DACCA ELECTRIC SUPPLY CO. LTD.

A Dividend of 2¼ per cent free of Income Tax on the Ordinary Share Capital for the year ended 31st December, 1941, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 7th August, 1942.

THE VELLAMALAI TEA COMPANY, LIMITED

NOTICE is hereby given that the Eighteenth Annual General Meeting of this Company will be held at the office of Peirce, Leslie & Co., Ltd., Calicut on Saturday, 22nd August, 1942 at 11 a.m. for the following purposes viz.:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 31st March, 1942 and the Reports of the Directors and the Auditors.

To declare a Dividend.

To decide upon the Directors' remuneration.

To elect a Director.

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

In accordance with the Company's Articles of Association the Transfer Books will be closed from 8th to 25th August 1942 both days inclusive.

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

Calicut,
25th July, 1942.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Giltedged	Banks	Railways others	Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		Electric		All Shares
			Guaranteed	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
12th August, 1942	100.05	102.82	96.89	114.77	103.44	113.96	99.69	117.93	113.96	137.81	..	115.45	..	121.83
11th ,, ,,	100.05	102.82	96.89	114.77	103.44	113.96	99.69	117.93	113.96	138.32	..	115.45	..	121.37
10th ,, ,,	100.05	102.82	96.89	114.77	103.44	113.96	99.69	117.93	113.96	138.37	..	115.45	..	121.39
7th ,, ,,	100.05	102.82	96.89	..	..	..	99.69	117.93	113.96	138.37	87.05	115.45	93.10	121.39
6th ,, ,,	100.06	102.82	96.89	114.77	103.44	112.37	99.69	117.93	113.96	139.51	..	115.45	..	121.21
5th ,, ,,	100.09	102.82	96.89	114.77	103.44	112.34	99.69	117.93	113.96	139.68	87.06	115.45	93.10	122.73
4th ,, ,,	100.09	102.82	96.89	114.77	103.44	112.34	99.69	117.93	113.96	138.63	86.97	115.45	93.10	120.98
3rd ,, ,,	100.09	102.82	96.89	114.77	103.44	111.01	99.68	117.93	113.84	138.53	87.10	115.45	93.23	120.70
31st July, 1942	99.99	102.82	96.89	114.77	103.44	111.01	100.31	117.93	113.84	138.67	88.27	115.45	93.35	121.09
30th ,, ,,	99.97	102.82	96.89	114.77	103.44	110.90	100.27	117.93	114.20	138.03	87.14	115.45	93.39	120.88
29th ,, ,,	99.70	102.82	96.89	114.77	103.44	109.87	100.33	117.93	114.36	138.09	87.60	115.45	93.46	120.88
28th ,, ,,	99.59	102.82	96.89	114.77	103.44	108.56	100.32	117.93	114.20	138.02	86.97	115.45	94.23	120.72
27th ,, ,,	99.59	102.82	96.89	114.77	103.44	108.07	100.30	117.93	114.02	138.08	..	115.45	..	120.12
21st ,, ,,	99.59	102.82	96.89	114.77	103.44	107.90	100.21	117.93	114.47	138.16	8816	115.45	95.21	120.10
23rd ,, ,,	99.58	102.82	96.89	114.77	103.44	105.95	100.23	117.93	114.29	138.09	89.48	115.45	95.30	120.25
22nd ,, ,,	99.49	102.82	96.89	114.77	103.44	104.04	100.22	117.93	114.11	13'886	89.15	115.45	95.47	121.35
21st ,, ,,	99.49	102.82	96.89	114.77	103.44	104.14	100.24	117.93	113.70	138.98	89.30	115.45	95.18	121.12
20th ,, ,,	99.44	102.82	96.89	114.77	103.44	103.31	100.24	117.93	112.89	136.96	89.14	115.45	93.00	120.64
17th ,, ,,	99.44	102.82	96.89	114.77	103.44	102.81	100.24	117.93	113.26	1 6.95	88.16	115.45	93.58	120.38
16th ,, ,,	99.43	102.82	96.89	114.77	103.44	102.81	100.24	117.93	113.20	136.81	88.66	115.45	93.32	120.38
15th ,, ,,	99.37	102.82	96.89	114.77	103.44	100.69	104.66	117.93	112.26	136.32	..	115.45	..	120.42
14th ,, ,,	99.29	102.82	96.89	114.77	103.44	100.69	104.66	117.93	112.17	136.31	88.34	115.45	92.39	120.39
13th ,, ,,	98.98	102.82	96.89	114.77	..	100.69	104.66	117.93	112.17	136.35	..	115.45	..	120.17
10th ,, ,,	98.06	102.82	96.89	114.77	103.44	100.68	104.66	117.93	109.60	136.34	87.89	115.45	91.58	120.03
9th ,, ,,	98.18	102.82	96.89	114.77	103.44	100.68	104.66	117.72	109.78	136.32	87.41	115.45	92.00	120.28
8th ,, ,,	98.07	102.82	96.89	114.77	103.44	100.06	104.66	117.72	110.71	129.43	87.32	115.45	92.13	119.97
7th ,, ,,	98.07	102.82	96.89	114.77	103.44	106.80	104.66	117.72	110.73	129.52	86.63	115.34	92.11	119.64
6th ,, ,,	97.94	102.82	96.89	114.77	103.44	106.80	104.66	117.72	110.73	129.52	85.88	116.21	92.11	119.31
3rd ,, ,,	97.94	102.82	96.89	114.77	103.44	106.80	104.66	117.72	113.73	129.43	85.31	116.21	91.42	119.10
2nd ,, ,,	97.94	102.82	96.89	114.77	103.44	106.80	104.66	117.72	113.07	128.92	84.21	116.21	91.75	119.00
30th June, 1942	97.94	102.82	96.89	114.77	103.44	106.80	104.66	121.82	113.65	130.12	87.15	116.21	91.83	118.27
29th ,, ,,	97.94	102.82	96.89	114.77	103.44	106.22	104.66	121.82	113.65	129.99	87.37	114.22	92.39	119.28
26th ,, ,,	97.94	102.82	96.89	114.77	103.44	106.22	104.66	121.82	113.70	129.98	..	114.21	...	119.73
25th August, 1939	100.57	97.73	102.11	102.02	102.95	106.77	99.65	110.16	65.77	131.08	95'08	112.74	81.44	100.48

COMPANY REPORTS

TATA OIL MILLS COMPANY, LIMITED

	Year ended March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	7,40,199	4,19,686	3,87,528	2,14,685
Allocation to funds including depreciation ..	4,04,379	2,40,571*	2,02,000*	2,15,197*
Dividend amount ..	3,30,897	1,86,111	1,79,735	Nil
Dividend per cent ..	6	†	4	Nil
Carry forward ..	7,915	2,992	9,988	4,195

*Includes Capital Loss, etc., written off.

†Re. 1 per share on the Old shares and annas 2½ per share on the New Shares.

(*Annual meeting, 18th August, 1942 at 4-30 p.m. at Bombay. Dividend is payable on and after 19th August, 1942*).

Audited accounts for the year ended 31st March, 1942:—

	Rs.
During the year under report, the Company has made a profit of	8,25,199
Add amount brought forward from last year's accounts	2,992
making a total of	8,28,191

Out of this sum, the Directors have decided to make the following appropriations:—

	Rs.
(*a*) For writing off dismantled old chimney at Tatapuram	3,870
(*b*) For writing off Furniture, Fixture and Equipment	15,000
(*c*) For writing off dismantled old Meter-gauge siding at Tatapuram	22,606
(*d*) For transfer to Depreciation Fund	3,13,333
(*e*) Provision for Bonus to employees	85,000
(*f*) For transfer to Bad and Doubtful Debts reserve	2,500
(*g*) For transfer to General Reserve Fund ..	47,070
Total ..	4,89,379
leaving a balance of	3,38,812

which the Directors recommend be disposed of as follows:—

A dividend at the rate of Re. 1-8-0 per share, free of Income-tax, on 2,20,598 Shares	3,30,897
Balance to be carried forward	7,915
Total Rs. ..	3,38,812

The depreciation provided for in the past years was inadequate in view of the age of the Company's plant and machinery, and in view of the improvement in the Company's profits, the Directors have decided to make a somewhat larger allocation to the Depreciation Fund, which will stand as on 31st March, 1942 at Rs. 11.50 lacs. This figure is still considerably less than it should be and it is hoped that, with continuing good results, it will be possible to add substantially to it in the coming years.

A beginning has been made with a General Reserve Fund by transferring to it an amount of Rs. 52,930-7-3 which was received in the previous year from the sale of shares on which the Company exercised its lien in accordance with Articles 31 and 32 of the Articles of Association and adding to it an amount of Rs. 47,069-8-9 from the current year's porfits, to bring the total to Rs. 1 lac.

As the results of the year's working show considerable improvement over that of last year, the Directors decided to grant a bonus equivalent to one month's salary to all the employees of the Company. *This is the first time in the Company's history that it has been possible to grant a bonus, and this action of the Directors will no doubt meet with the approval of the shareholders.*

The Directors are advised that the Company is not liable for any Income-tax or Excess Profit Tax on the year's profits, and no provision is, therefore, made for this taxation.

In accordance with the terms of issue, the Directors made during the year a Final Call of Rs. 10 per share on the New Issue Shares.. The call was met in full and all the New Issue Shares are now fully paid up.

Operations.—The improvement in the year's working was due to increase in sales. The Company's total sales for the year have exceeded a crore of rupees—and a lessening of internal competition, which enabled the Company to realise more remunerative prices for its products. The market prices of soaps, glycerine and other products were increased during the year to meet the incerase in the manufacturing cost resulting from higher prices of raw materials and stores, and larger dearness allowance given to lower paid employees of the Company.

About 22,600 tons of copra, groundnut, mowrah and other seeds were crushed during the year at the Cochin and Bombay factories; this quantity is about the same as in the previous year. The Company was able to realise better prices for cocoanut as well as groundnut cake due to a better demand from the local markets. The foreign markets for cakes continued to be unavailable throughout the year due to lack of shipping space.

The sales of laundry and toilet soaps, glycerine and minor products, showed satisfactory progress during the year. The sales of laundry soap increased by 20% over the previous year, whilst the toilet soap plant at Cochin continued to work at full capacity throughout the year. The Company received good orders from the Government of India for soaps and glycerine. The glycerine refinery at Bombay was operating, towards the end of the year, at nearly full capacity, a large portion of the product now being supplied to Government. The sale of vegetable product was maintained at the previous year's level. Owing to want of tin plates, the Company had to curtail considerably the production of refined groundnut oil and packed cocoanut oil, and had also to stop its business in empty tins during the latter half of the year. The Company's toilet articles, amongst the minor products, continued to enjoy popularity in all the markets, which was evidenced by an increase of about 75% in their sales during the year.

Capital Expenditure.—Due to delay in the construction of the building, the new toilet soap plant at Bombay could not be started during the year, but this plant has now been completed and has been very recently put into operation. A semi-industrial laboratory for the distillation and fractionation of indigenous essential oils has been also set up at the Bombay factory. Its preliminary operation shows promise of developing new products of importance to the perfumery and pharmaceutical industries. The additional equipment for the hydrogenation plant at the Cochin facory was received from England only towards the end of the year, and its erection is expected to be completed shortly. The construction of the saw mill at Cochin is also nearing completion.

General.—Except for a short strike at the Bombay factory in the beginning of the year under report, the Company's relations with labour have been satisfactory.

Managing Agents.—Messrs. Tata Sons, Ltd.

Authorised Capital—Rs. 75,00,000 in 3,00,000 shares of Rs. 25 each. .Issued—Rs.. 56,00,000. in .2,24,000 .shares.. .Subscribed—Rs. 55,14,950 in 2,24,000 shares fully paid-up including 15 shares forfeiture of which was remitted during this year.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	55,14,950	Fixed Capital Expenditure ..	60,62,235
Reserves including Depreciation ..	16,69,379*	Stores and spares ..	22,19,956
Current debts ..	46,44,305	Stocks ..	23,68,177
Carry forward ..	7,915	Outstandings ..	9,93,738
		Investments ..	14,750
		Cash balances ..	1,77,693
Total ..	1,18,36,549	Total ..	1,18,36,549
		Total liquid assets ..	57,74,314

*Includes Rs. 14,63,333 being Depreciation Fund.

KANKNARRAH COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	76,10,865	69,71,227	50,77,035	52,53,548
Working expenses including commission, etc.	67,40,658	52,86,775	41,53,794	44,67,071
Net profit	13,31,160	19,50,617	8,84,020	5,76,286
Allocation to funds including depreciation ..	1,00,000	1,00,000	Nil	Nil
Provision for Taxation ..	8,50,000	14,00,000	1,00,000	2,35,937
Dividend amount ..	4,05,000	4,80,000	4,05,000	4,05,000
Dividend % Ordy. ..	12½	15	12½	12½
Dividend % Pref. ..	3	3	3	3
Carry forward ..	1,41,976	1,65,816	1,95,199	1,86,140

(*Half-yearly meeting, 28th August, 1942 at 12 noon*).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The amount brought forward from previous half-year	1,65,816	5	7
The Profit and Loss Account shows a profit of ..	13,31,159	14	5
Transferred to Taxation Reserve	8,50,000	0	0
	14,96,976	4	0
	6,46,976	4	0
It is proposed to transfer to:— Depreciation Account	1,00,000	0	0
Leaving for disposal a total sum of	5,46,976	4	0

The Directors and the Managing Agents recommend payment of the following dividends free of Income-Tax:—

	Rs.	A.	P.
Rs. 3 per share on the Preference Shares ..	30,000	0	0
Rs. 12-8 per share on the Ordinary Shares ..	3,75,000	0	0
Carrying forward in Profit and Loss Account ..	1,41,976	4	0
Total ..	5,46,976	4	0

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 60 hours per week until 16th May and 54 hours per week thereafter.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 30,000 Ordy. and 10,000 6 per cent. Cum. Pref., both of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,00,000	Gross Block ..	1,19,08,548
Reserves ..	52,13,146	Depreciation ..	83,70,825
Current debts ..	18,06,120		
Carry forward ..	1,41,976	Block (net) ..	35,37,723
		Stores ..	7,48,406
		Jute ..	17,06,361
		Manufactured goods	10,24,689
		Outstandings ..	13,67,115
		Investments ..	15,95,906
		Cash balances ..	11,81,042
Total ..	1,11,61,242	Total ..	1,11,61,242
		Total liquid assets ..	76,23,519

KAMARHATTY COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	85,51,961	81,26,963	57,79,910	63,26,402
Working expenses including commission, etc.	74,64,068	62,21,305	48,97,552	54,60,105
Net profit ..	12,94,146	20,92,647	8,80,974	5,86,396
Allocation to funds including depreciation ..	1,00,000	1,00,000	Nil	Nil
Provision for Taxation ..	8,50,000	15,50,000	1,00,000	2,44,326
Dividend amount ..	4,08,000	4,68,000	4,08,000	4,08,000
Dividend % Ordy. ..	15	17½	15	15
Dividend % Pref ..	3	3	3	3
Carry forward ..	1,88,381	2,52,235	2,77,588	2,50,655

(*Half-yearly meeting, 28th August, 1942 at 12-5 p.m.*).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The amount brought forward from previous half-year	2,52,234	15	4
The Profit and Loss Account shows a profit of ..	12,94,145	11	10
Transferred to Taxation Reserve	15,46,380	11	2
	8,50,000	0	0
It is proposed to transfer to:— Depreciation Account	6,96,380	11	2
Leaving for disposal a total sum of	1,00,000	0	0
	5,96,380	11	2

The Directors and the Managing Agents recommend payment of the following dividends free of Income-Tax:—

	Rs.	A.	P.
Rs. 3 per share on the Preference Shares ..	48,000	0	0
Rs. 15 per share on the Ordinary Shares ..	3,60,000	0	0
Carrying forward in Profit and Loss Account ..	1,88,380	11	2
Total ..	5,96,380	11	2

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 24,000 Ordy. and 16,000 6% Cum. Pref., both of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,00,000	Gross Block ..	1,34,95,990
Reserves ..	47,66,511	Depreciation ..	1,05,34,273
Current debts ..	15,40,202		
Carry forward ..	1,88,381	Block (net) ..	29,61,717
		Stores ..	10,28,624
		Jute ..	15,51,414
		Manufactured goods	6,85,899
		Outstandings ..	18,24,023
		Investments ..	3,51,883
		Cash balances ..	20,91,534
Total ..	1,04,95,094	Total ..	1,04,95,094
		Total liquid assets ..	75,33,377

BENGAL COAL COMPANY, LIMITED

	Half-year ended			
	30.4.1942	31.10.1941	30.4.1941	31.10.1940
Raisings (in tons) ..	9,75,692	7,77,598	8,23,202	8,77,926
Despatches (in tons) ..	10,40,189	10,56,137	8,63,681	11,26,628
	Rs.	Rs.	Rs.	Rs.
Sales	46,66,458	43,24,904	38,31,141	45,98,923
Working expenses including commission, etc.	39,94,149	31,29,109	33,19,062	36,90,561
Net profit	11,93,122	14,88,750	6,84,368	15,59,389
Allocation to funds including depreciation ..	3,00,000	3,00,000	3,00,000	3,00,000
Provision for Taxation ..	5,50,000	7,00,000	Nil	8,00,000
Dividend amount ..	4,00,000	4,80,000	4,00,000	4,80,000
Dividend % ..	10	12*	10	12*
Carry forward ..	2,10,754	2,66,832	2,51,082	2,58,994

*Includes a Bonus of 2 per cent.

(*Half-yearly meeting, held 31st July, 1942*).

Audited accounts for the half year ended 30th April, 1942:—

After providing Rs. 3,00,000 for Depreciation and Rs. 5,50,000 for Taxation including Excess Profits Tax, there is a balance at the credit of Profit and Loss Account of Rs. 6,17,754-4-5 from which they recommend:—

	Rs.	A.	P.
Dividend of Rs. 10 per share	4,00,000	0	0
Provision for Commission to Directors and Staff	7,000	0	0
Carry forward	2,10,754	4	5

The wagon position showed no improvement during the half-year and accounts for the slight falling off in despatches.

The export market in which the Company is largely interested has been greatly curtailed since the advent of Japan into the War. There was some loss of stocks at outports due to enemy action, the value of which has been written off in these accounts.

The immediate prosperity of the Company is largely dependent upon transport facilities, but provided wagons are available there is every likelihood of the present despatches being maintained.

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

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

Synopsis of the balance sheet as at 30th April, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,00,000	Gross Block ..	2,64,83,329
Reserves ..	84,37,373	Depreciation ..	1,75,69,443
Current debts ..	33,58,308		
Carry forward ..	2,10,754	Block (net) ..	89,13,886
		Stores ..	15,30,180
		Stocks ..	8,10,294
		Outstandings ..	36,58,742
		Investments ..	8,53,327
		Cash balances ..	2,40,006
Total ..	1,60,06,435	Total ..	1,60,06,435
		Total liquid assets ..	70,92,549

INDIA PAPER PULP COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	8,86,013	7,38,640	4,21,752	4,45,434
Allocation to funds including depreciation ..	2,50,000	2,35,000	1,75,000	1.75,000
Provision for taxation ..	5,00,000	3,72,000	1,25,000	1,25,000
Dividend amount ..	1,35,000	1,35,000	1,05,000	1,05,000
Dividend per cent ..	4½	4½	3½	3½
Carry forward ..	83,217	82,204	85,564	68,812

(*Half-yearly meeting, held 6th August, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

After providing Rs. 5,00,000 for Taxation, Rs. 2,00,000 for Depreciation and placing Rs. 50,000 to Reserve, there is a balance of Rs. 2,18,216-14-7 at the credit of Profit and Loss Account out of which the Directors recommend payment of a dividend of Rs. 4-8-0 per share absorbing Rs. 1,35,000 and leaving a balance of Rs. 83,216-14-7 to be carried forward.

The production of the Mill has been maintained at a satisfactory level. In January the Government of India fixed maximum prices for the principal qualities of paper. Manufacturing costs continued to rise throughout the half-year.

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

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	30,00,000	Gross Block ..	75,71,497
Reserves ..	9,75,000	Depreciation ..	54,00,587
Current debts ..	17,52,309		
Carry forward ..	83,217	Block (net) ..	21,70,910
		Stock of paper ..	1,11,307
		Stores and spares ..	14,32,693
		Outstandings ..	8,31,164
		Investments ..	10,44,969
		Cash balances ..	2,19,483
Total ..	58,10,526	Total ..	58,10,526
		Total liquid assets ..	36,39,616

RELIANCE FIREBRICK AND POTTERY COMPANY, LIMITED

	Half-year ended			
	28.2.1942	31.8.1941	28.2.1941	31.8.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	82,376	89,466	70,064	39,574
Allocation to funds including depreciation ..	37,500	38,000	42,500	35,852
Provision for Taxation ..	12,000	20,000	10,000	Nil
Dividend amount ..	30,000	30,000	15,000	Nil
Dividend % ..	5	5	2½	Nil
Carry forward ..	15,063	12,187	10,721	8,157

(*Half-yearly meeting, 27th August,* 1942 *at* 10-30 *a.m.*).

Audited accounts for the half-year ended 28th February, 194[illegible]:—

After providing Rs. 25,000 for Depreciation, Rs. 12,000 for Taxation, and placing Rs. 12,500 to Reserve for Bad Debts, there is a balance of Rs. 45,063-6-10 at the credit of Profit and Loss Account. The Directors recommend payment of a dividend of annas eight per share, absorbing Rs. 30,000 and leaving a balance of Rs. 15,063-6-10 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 *in* 60,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 28th February, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,00,000	Gross Block ..	15,84,479
Reserves ..	2,77,068	Depreciation ..	10,95,300
Current debts ..	3,14,626		
Carry forward ..	15,063	Block (net) ..	4,89,179
		Stores ..	2,63,014
		Stock and coal ..	1,42,127
		Outstandings ..	3,03,419
		Cash balances ..	9,018
Total ..	12,06,757	Total ..	12,06,757
		Total liquid assets ..	7,17,578

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 6th Aug., to 12th Aug., 1942 both days inclusive)

GOVERNMENT SECURITIES:
3 per cent. 1963-65:—(7th) 93-9; (10th) 93-8 c.t.; (12th) 93-6 s.l.
3 per cent. 1949-52 Defence:—(7th) 100-1, 100-2, 100-4 s.ls.; (11th) 99-14 s.l.; (12th) 99-12 s.o.l.
3 per cent. 1946 Defence:—(7th) 101-12 s.o.l.; (10th) 101-15 c.t.
3½ per cent. Paper:—(6th) 92-14, 92-15, 92-14; (7th) 93-2 s.l. 92-14; (10th) 92-14; (11th) 92-5, 92-8, 92-13 s.ls. 92-4 s.o.l., 92-14; (12th) 92-8 (92-12 s.o.l.) 92-7, 92-4 s.ls., 92-10.
3½ per cent.; 1947-50:—(6th) 102-7 c.t.; (7th) 102-6; (10th) 102-6.
4 per cent. 1960-70:—(6th) 108-9 s.l.
4½ per cent. 1955-60:—(6th) 112-4 c.t.
5 per cent. 1945-55:—(7th) 108-13 s.l.; (11th) 108-10 s.ls.; (12th) 108-14.

PROVINCIAL LOANS:
3 per cent. U. P. 1961-66:—(11th) 91-2 s.l.; (12th) 92-12 s.l.
3 per cent. U. P. 1952:—(12th) 98-10 s.l.
4 per cent. Punjab 1948:—(12th) 101-8 s.l.

DEBENTURES:
4 per cent. (1915-75) Calcutta Port Trust:—(6th) 96-8.
6 per cent. (1955-85) Calcutta Port Trust: (7th) 118-8.
5 per cent. (1941-51) Jhansi Electric:—(6th) 100 s.l.
5½ per cent. (1920-50) Calcutta Municipal:—(7th) 112-0.
5½ per cent. (1929-59) Calcutta Improvement Trust:—(10th) 116-5 c.t.
5 per cent. (1956-86) Calcutta Port Trust:—(11th) 110.

BANKS:
Imperial Bank fully paids:—(11th) 1,520.
Reserve Bank:—(6th) 100 c.t., 99-4, 99, 99-8, 100; (7th) 100, 99-12; (10th) 100 s.o.l.; (11th) 100 c.t. 99 s.l.; (12th) 99-8, 100-0.

COTTONS:
Bengal Nagpur:—(6th) 22-12; (11th) 22-8.
Bowreah Ordy.:—(6th) 399.
Cawnpore Textiles:—(7th) 9-15.
Dunbar Ordy.:—(12th) 240.
Kesoram Ordy.:—(6th) 10-4; (11th) 9-15, 9-14; (12th) 9-14.
Kesoram Pref.:—(7th) 126; (11th) 126.
Muir Ordy.:—(10th) 304-8 c.t.
New Victoria Ordy.:—(6th) 5-13; (7th) 5-12; (12th) 5-10.
New Victoria Pref.:—(7th) 9-0; (12th) 8-12.

COALS:
Amalgamated:—(6th) 25-6 x.d.
North Damuda:—(12th) 4-15.
Singaran "A":—(6th) 2-5.
Talcher:—(6th) 2-5, 2-7; (7th) 2-5; (11th) 2-3.

JUTES:
Adamjee Pref.:—(12th) 128.
Alexandra:—(6th) 182-8 s.l.c.t.
Anglo-India Pref.:—(12th) 150-8 c.t.
Auckland:—(6th) 167-8 c.t.
Bally Pref.:—(7th) 142-8; (12th) 141-8.
Bally Ordy.:—(12th) 213-8.
Chitavalsah:—(12th) 14-4.
Craig Pref:—(6th) 58.
Delta Ordy.:—(7th) 382-8.
Gondalpara:—(7th) 1,023; (10th) 1,030.
Gourepore Ordy.:—(6th) 645 s.o.l.
Hukumchand Ordy.:—(7th) 13-7.
India:—(6th) 340 s.l.; (11th) 337.
Kamarhatty:—(8th) 447-8.
Kelvin Ordy.:—(10th) 455, 450 s.l.
National:—(11th) 20-4.
Orient:—(10th) 166 s.l.
Presidency:—(7th) 4-14.
Shree Luchminarain:—(6th) 13-0; (7th) 13-4; (11th) 12-12; (12th) 13-0.

TEAS:
Amluckie:—(6th) 76 s.l.
Barduar Timber:—(6th) 5-4; (7th) 5-6, 5-8.
Darjeeling:—(12th) 188 c.t.
Kingsley Golaghat:—(10th) 385.
Kornafuli:—(6th) 17-0; (7th) 17-0, 17-2, 17-4, 17-6; (11th) 18-8 c.t.; (12th) 17-0, 17-2.
Patrakola Prf.:—(12th) 140.
Samgaon:—(7th) 12-4.
Tezpore Ordy.:—(6th) 9-8, 9-6; (7th) 9-8.
Tezpore Pref.:—(6th) 14-0; (10th) 14 c.t.
Teen Ali:—(10th) 14 s.o.l.; (11th) 14-4.

SUGARS:
Bharat:—(6th) 12-5, 12-6, 12-8, 12-7, 12-10.
Buland:—(12th) 29-4.
Carew Ordy.:—(11th) 12-12.
Carew Pref.:—(11th) 135, 136.
Cawnpore:—(6th) 27-2 c.t.
Champaran:—(10th) 23-12.
Muree Brewery:—(7th) 16-4, 16-8, s.l.; (11th) 17-4; (12th) 17-4.
New India:—(11th) 8-14.
Punjab:—(6th) 300 s.l.c.t.; (7th) 305, 306.
Ramnuggar Cane:—(11th) 10-6.
Raza:—(11th) 31.
Samastipore:—(6th) 12-4.
Shree Krishna Gaynoday:—(6th) 19-4.

ELECTRICS:
Muttra:—(11th) 8-0.
Shahjahanpur:—(12th) 7-8 c.t.

ENGINEERINGS:
Britannia:—(6th) 11-9, 11-10, 11-11 c.d.
Britannia Building:—(11th) 11.
Indian Iron:—(6th) 26-6, 26-3, 26-4; (7th) 26-5; (10th) 26-3, 26-2; (11th) 25-11, 25-12, 25-8, 25-13; (12th) 25-12, 25-11, 25-10.
Kumardhubi Pref.:—(6th) 145-8 s.l.; (7th) 145.
Steel Corporation Ordy.:—(6th) 16-11, 16-9; (7th) 16-11, 16-10; (10th) 16-8, 16-5; (11th) 16-1, 16-3, 16-4, 16-6, 16-2, 16-1; (12th) 16-2, 16-3, 16-4.
Steel Corporation Pref.:—(10th) 110 s.o.l. 112-0 s.l.c.t.; (11th) 111-0.
Steel Products:—(7th) 5-12, 5-14.

MININGS:
Burma Corpn.:—(6th) 2 c.t.
Consolidated Tin:—(6th) 1-0.
Indian Copper:—(6th) 2-2, 2-1; (7th) 2-2, 2-1; (11th) 2-1; (12th) 2-1.
Rhodesia Copper:—(6th) 0-11-0.

CEMENTS:
Dalmia Ordy.:—(7th) 15-2 s.o.l.; (11th) 15-9.
Dalmia Pref.:—(7th) 125 s.o.l.

CHEMICALS:
Bengal Aerating Gas.:—(6th) 71; (7th) 71; (10th) 71; (11th) 71.

OIL MILLS:
B. B. P.:—(6th) 1-2.

PAPER MILLS:
Bengal Ordy.:—(11th) 130.
India Pulp:—(11th) 137 x.d.
Mysore:—(7th) 17-2; (10th) 17-3; (12th) 16-13.
Orient Ordy.:—(6th) 21-3; (7th) 21-0, 21-3; (10th) 21-4; (11th) 21, 21-0.
Shree Gopal:—(6th) 17 c.t. 16-14; (11th) 16-10.
Star Ordy.:—(6th) 15-14 c.t.
Titaghur Prefd. Ordy.:—(4th) 4-13; (12th) 4-13.
Titaghur Ordy.:—(12th) 19-4, 19-0.

SAW MILLS:
Assam Saws:—(6th) 3-1; (10th) 3-3 c.t.; (12th) 3-1.
Borooah Timber:—(12th) 15, 15-2 x.d.

FLOUR MILLS:
United:—(6th) 13-12; (11th) 13-8 c.t.; (12th) 13-8.

REAL PROPERTIES:
Humayan Ordy.:—(6th) 6-14 c.t. 6-10; (10th) 6-9, 6-10; (12th) 6-10.
Midnapore Zemindary Ordy.:—(6th) 74; (7th) 74-8, 73-8; (12th) 72, 72-4.

SHIPPINGS:
I. G. N. Ordy.:—(11th) 77 c.d.

MISCELLANEOUS
Bararee Coke:—(11th) 25-12, 25-10.
British Ceylon Corpn. Ordy.:—(6th) 5-13; (12th) 5-14.
B. I. C. Ordy.:—(6th) 5-2; (7th) 5-2, 5-1; (10th) 5-1; (11th) 5-0, 4-15.
B. I. C. Pref.:—(12th) 180 c.t.
Calcutta Trams Ordy.:—(7th) 15-0, 15-2, 15-1.
Dunlop Rubber 2nd Pref.:—(12th) 101 s.l.
Firpo Ld.:—(7th) 8-8.
Ivan Jones:—(11th) 2-1.
Indian Cables:—(6th) 23-1; (11th) 22-12.
Indian Wood Products:—(11th) 28-4, 28-2.
James Wright Ordy.:—(6th) 5-2, 5-8.
James Wright Defd.:—(6th) 1-1.
Rohtas Industries Ordy.:—(12th) 22-8 x.d.
Spences Hotel:—(11th) 2-4.
Walford Transport Ordy.:—(6th) 1-11, 1-12; (7th) 1-12, 1-13; (11th) 1-11, 1-12.
Walford Transport Prefd. Ordy.:—(6th) 1-12; (7th) 1-12; (11th) 1-12; (12th) 1-11, 1-12.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	79½	June 30 Dec. 31	..	3·784
34,66,69,000	3½	1842-43		92½	Feb. 1 Aug. 1	..	3·784
20,58,13,000	3½	1854-55		92½	June 30 Dec. 31	..	3·784
				92½	Do.	..	3·784
40,71,80,000	3½	1865		92½	May 1 Nov. 13	..	3·784
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3·784
38,08,42,000	3½	1900-01		92½	June 30 Dec. 31	..	3·784
Terminable loans							
66,96,36,000	3	1938	1963-65	93½	June 1 Dec. 1	..	..
13,01,28,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
31,902,43,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	102½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	108½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

3,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,84,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	92½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
95,35,300P	3	1938	1958	94	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,90,00,003A	3	1940	1952	98½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

478,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	126½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
60,00,000	3½*	1934	1951-58	108	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	103½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
96,24,300	4	1914	1974	96	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	109	Mar. 1 Sept. 1	..	..
1,49,38,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	92	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
69,90,000	3½	1936	1965	94	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	91	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	91	..	..	..
1,25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	82½	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	116½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	86-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	101½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	113	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1959-80	120½	June & Dec.	..	..
9,00,000	3½	..	1966	93	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs
Adamjee	A.H.Dawood & Co., Ltd.		30,00,000	10	26¾	..	26¼	..	11,70,000	100	7½	128	5.8	158	4.8	..	..	..
Agarpara	B.N.Elias & Co., Ltd.	..	15,00,000	10	18½	..	30½	..	10,00,000	100	7	152	4.6	150xd	4.4	12,00,000	..	..
Albion	Andrew Yule & Co.,Ltd.		12,00,000	100	185	..	211	..	9,00,000	100	7	135	4.3	172	4.1	..	..	..
Alexandra	Begg Dunlop & Co., Ltd		6,00,000	100	132½	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102
Alliance	Begg Dunlop & Co., Ltd.		15,00,000	100	285	..	306	..	15,00,000	100	6	121	5.0	126	..	..	..	..
Anglo-India	Duncan Bros.& Co., Ltd.		49,20,700	100	322	..	355	..	27,62,200	100	7	150½	4.7	170	4.2	..	..	..
Auckland	Bird & Co. ..	..	20,00,000	100	167½	..	182	..	10,00,000	100	7	126	5.6	152	4.6	..	..	..
Bally	Geo.Henderson & Co.,Ld.		20,00,000	100	213½	..	240		20,00,000	100	7	141½	5.0	187	4.2	..	..	..
Barnagore	Geo. Henderson & Co.,Ld		£275,000	£5	89	..	109	..	£200,0000	£ 5	5	45	..	53½	..	..	..	..
Belvedere	AndrewYule & Co., Ld.		14,00,000	100	391	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..
Bengal Jute	Soorajmull Nagarmull		15,00,000	10	19½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..
Birla	Birla Bros. Ld.;	..	24,33,600	10	27¾	..	26¾	..	23,63,600	100	7½	118	6.4	134½	5.6	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	2½xd	..	368	..	9,00,000	100	7	148xd	4.7	177	4.0	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	25½	..	18¾	..	6,00,000	100	6½	107	6.1	121	..	4,00,000 10,00,000 3,00,000	6 6 6	102½
Caledonian	Andrew Yule & Co.,Ld.		9,00,000	100	358	..	401	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany	James Finlay & Co.,Ld.		59,16,400	100	168	..	174	..	..	..	..	..	..	..	..	..	..	..
Ghevoit	Andrew Yule & Co.,Ld.		15,95,000	100	172	..	200xd	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..
Chitavalsah	McLeod & Co.	..	10,05,000	10	14½	..	10½	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..
Clive	Bird & Co.	..	16,00,000	10	22¾	..	27	..	8,00,000 "A" 8,00,000 "A"	100 100	6 7	127 158	4.7 4.4	146 151	4.3 4.6	..	..	..
Craig	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	58	..	63	..	10,00,000	7	103
Dalhousie																		
Delta	Bird & Co.,	..	15,00,000	100	208	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..
	Andrew Yule & Co.,Ld.		14,00,000	100	382½	..	428	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire	McLeod & Co	..	6,00,000	10	25½	..	28½	..	10,00,000	100	7	131	5.3	158	4.4	8,94,000	..	..
Fort Gloster	KettlewellBullen & Co.,Ld		14,00,000	100	485	..	543	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..
Fort William	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	250	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..
Ganges	Macneill & Co.	..	84,32,100	300	275cd	..	296	..	6,00,000	300	8	556	..	578	..	..	..	..
Gondalpara	GillandersArbuthnot& Co.		10,80,000	300	1,030	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore	Barry & Co	..	24,00,000	100	645	..	693½		26,50,000	100	6	135	4.4	156	3.8	..	..	..
Hastings	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	141	4.3	..	..	..
Hooghly Mills	GillandersArbuthnot & Co		4,20,000	10	69	..	66½	..	11,76,000	10	10	17½	5.8	19½	5.2	..	..	..
Howrah	Jardine Skinner & Co. ..		26,25,000	10	50½	..	55½	..	8,75,000 "A" 17,50,000	100 100	7 7	160	5.0 4.6	160 174	4.4 4.0	..	..	..
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	13	..	12½	..	40,00,000	100	7	133½	5.2	143	..	58,50,000	6½	101½
India	Mackinnon Mackenzie &Co		87,00,000	375	337	..	360	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty	Jardine Skinner & Co. ..		24,00,000	100	447½	..	520	..	16,00,00	100	6	138	4.3	157	3.8	..	..	..
Kankinarrah	Jardine Skinner & Co. ..		30,00,000	10	365	..	422	..	10,00,000	100	6	145	4.1	157	3.7	..	..	..
Kedarnath	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin	McLeod & Co.	..	7,00,000	100	450	..	501	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..
Khardah	Anderson right & Co.	..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	134	4.5	156	3.8	..	..	..
Kinnison	F. W. Heilgers & Co.	..	15,00,000	100	319½sl	..	600	..	15,00,000	100	7	152	4.6	175	3.4	..	..	..
Lansdowne	Bird & Co. ..	..	17,00,000	100	147	..	160	..	15,00,000	100	7	123ct	5.7	137	5.4	10,00,000	4½	..
Lawrence	Bird & Co. ..	..	0,00,000	100	240xdxr	..	415	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..
Lothian	Andrew Yule & Co.Ld...		10,00,000	100	249	..	261	..	10,00,000	100	7	139	5.2	174	4.0	..	..	..
Magna	Mackinnon Mackenzie&Co		24,49,560	40	58cd	..	47¾	..	..	..	..	..	..	..	..	..	..	..
Naihati	F. W. Heilgers & Co. ..		10,00,000	100	21 14xdxr	..	311	..	7,50,000	100	7	130	5.4	176	4.0	12,00,000	4½	..
Naskarpara	Howrah Trading Co., Ld.		12,00,000	10	16½	..	17¾	..	..	..	..	..	..	..	..	5,00,000	4½	..
National	Andrew Yule & Co. Ld.		35,00,000	10	20½xd	..	23¾	..	5,00,000	100	7	181	3.9	177	4.0	..	..	..
Nellimarla	McLeod & Co., Ld.	..	7,50,000	10	12	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
New Central	Andrew Yule & Co.Ld.		10,50,000	100	288½	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..
Northbrook	Bird & Co. ..	..	8,00,000	10	28½ed	..	39	..	15,00,000	100	7	131	5.3	145	4.8	..	..	107
Nuddea	Barry & Co...	..	66,79,500	50	59	..	65½	..	..	..	..	..	..	..	..	13,95,000	7	..
Orient	Andrew Yule & Co., Ld.		24,91,000	100	166	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand	Janoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency	McLeod & Co.	..	25,00,000	5	4¾	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara	Macneill & Co.	..	20,00,000	10	9	..	8	..	7,00,000	10	..	14	..	13½	..	..	..	..
Reliance	Jardine Skinner& Co.	..	16,5 , 0	10	52	..	58½	..	20,00,000	100	7	151½	4.8	177	4.1	..	..	..
Samnugger	Thomas Duff & Co., Ltd.		£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Seorah	Mc eod & Co.,	..	7,00,000	10	12½	..	11¾	..	1 ,00,0 0	100	7	120	5.8	141	..	5,00,000	..	..
Standard	Bird & Co. ..	..	14,00,000	100	203xd	..	290	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur	Thomas D ff & Co.Ld.		£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union	Bir l & Co. ..	..	12,00,000	100	318xdxr	..	436	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria	homas Duff & Co., Ltd.		£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley	Begg Dunlop & Co. Ld.		2.50,000	1	3	..	3¾	..	7,50,000	50	9	56	..	65½	..	10,00,000	7	104

Cash forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,253	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	Apri & Oct.	..	Albion
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
210,368	21,221,418	21,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,35,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Ni	1½	1½	1½	20-7-42	March & Sept	..	Birla
1,23,055	79,07,288	86,92,886	87,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
1,84,359	62,96,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
91,461	56,51,914	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Ghevict
9,964	64,21,794	43,36,919	9,38,907	33,98,012	66,904	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,046	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	1March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..			....	....	..	....
36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	249	154	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,57,489	66,69,521	57,31,556	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta
57,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50 93,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,351	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
16,24,905	1,81,20,639	3,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,863	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¾	9¾	14	18¾	5-12-41	March & Sept	..	India
2,52,235	1,08,46,760	1,35,03,757	1,04,34,273	30,69,484	10,55,550	67,21,726	1,279	518	15	15	17½		27-2-42	June & Dec.	..	Kamarhatty
1,65,816	1,11,60,245	1,19,08,548	82,70,825	36,37,723	15,88,133	59,34,389	1,239	288	12½	12½	15		27-2-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,87,552	67,76,420	77,35,244	47,13,400	30,24,844	8,50,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
60,415	44,63,607	49,68,669	28,43,726	21,24,942	3,81,933	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Magna
36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,39,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
12,449	35,62,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,22,491	62,24,332	42,81,158	22,01,415	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
33,417	57,70,108	51,69,653	37,34,305	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,671	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,39,102	55,91,408	65,84,748	39,54,892	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
1,34,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
662,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Seorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
642,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
632,714	£990,489	£682,770	£415,000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
20,827	19.56,519	40,92,199	17,96,000	23,02,199	47,334	16,06,996	206	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8¼	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	19¾	..	19¾	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	116	4.310	122	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	11 1/16	..	10¼	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	6% Cum. Pref. ..	5,34,120	100	103	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½	..	17½	..	7,99,858	8,19,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3 1/16	..	4	..	1,40,000	6,19,635	17,973	..	..	..	..	10,60,561	12½	15		16-5-42	December
Associated Hotels of India Ld.	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Do.	E. J. Buck ..	20,00,000	10	6¼	..	3½	..	1,94,634	6,10,592	18,221	..	..	..	51,52,531	13,38,414	Nil	2½	2½(f)	31-3-42	March
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	30,00,700	100	309	8.065	329	6.061	22,11,000	1,02,95,364	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	25¼	9,553	27½xd	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	71	..	71	..	19,095	1,77,710	14,378	8,61,383	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp Do.	Andrew Yule& Co. Ld.	20,00,000	100	245	4.898	255	4.998	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Bengal Bonded ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Warehouse Assn.	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do.	B. Shares ..	1,25,000	62½	80	..	106¾	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	D. ,, ..	25,000	12½	17	..	26 3/16	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	405	3.704	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
Do	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	17½	3.947	18½	4.000	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	2,65,000	1,22,773	15,972	11,24,345	..	..	1,62,700	9,61,645	2½	8½		28-3-42	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	131	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	4.023	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	138	5.072	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12	..	9¾	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	175	..	167	..	2,57,551	2,75,405	—15,912	..	..	..	..	14,17,132	5	5		8-1-42	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	88¾x	6.286	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber	Martin & Co. ..	8,00,000	10	15½xd	7.934	16½	7.805	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit	A. P. Chanda ..	13,34,550	10	11	..	11	..	4,15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		6-3-42	..
Do.	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	8	8	8	8		6-3-42	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	1⅛	..	3 3/16	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
British Ceylon Corporation	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
	N. C. Alcock ..	22,50,000	7½	5½	..	4¼	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
	6% Preference ..	7,50,000	5	4⅛	..	5⅛	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	4 1/16	5.063	4 1/16	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Brushware Ld.	8% Cumulative Pref.	81,00,000	100	180c.t.	4.494	184	4.420	..	..	..	..	..	..	..	..	8	8		,,	..
Do.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Burma Corpn.	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Cal.City Flour Mills	P.E. Marmion ..	12,18,75,201	9	2	..	4 3/16	..	1,50,81,846	39,63,269	10,13,037	14,44472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½½	4½		31-12-41	June
Cal.Hydraulic Press	Andrew Yule& Co. Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Ice Association	Andrew YuleCo. Ld.	8,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Land & Ship	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	4½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Cal. Safe Deposit	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays ..	£700,000	20s.;	15 1/16	..	17 3/16	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	£275,166		5½	..		..	Dec.
Do.	5% Preference ..	£250,000	20s.	12½	..	16½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	Fly. Jan.
Central Hydo. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	5,52,690	9,79,243	1,36,88	Nil(dd)			..	June-Dec.
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1	..	2½	..	£6,500	£30,725	£6,659	£421,964			£278,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	15 1/16	..	13½	..	4,09,507	14,74,676	45,799	1,52,57,014	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			..	
Do.	6% Cum.Pref. (o)	35,00,000	100	125	4,800	119	5.042	..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	Deferred(p) ..	5,00,000	1	3½		2½		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures ..	33,30,000																		March
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11¼	..	2,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie ..	50,00,000	10	37	5.405	41½	4,819	45 44,531	35,97,101	2,42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
	6% 1st Preference(q)	30,00,000	100	135	4 444	150	4.000	..	..	..	..	..	..	..	..	6			,,	..
Do.	6% 2nd ,, ..	40,00,000	100	100	6.000	122	4,918		..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	5½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	9½	..	65,000	38,882	1,989	4 83,921	5,47,906	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	240	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..	
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	16½	..	13½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	6¼	..	6¼	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref. ..	12,00,000	10	9½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s) ..	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	77cd	..	90	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	137xd	6.569	153xd	5.885	9,25,000	13,92 902	85,204	53,99,206	75,14,577	52,06,587	23,13,990	30,85,216	6½	8		..	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	22¼	..	23½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	£939,997	12½			..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2 1/16	..	2½	..	£515,606†	£691,138	£13,616	£2,150,360	£1,210,363	..	..	1,69,701	366cc			19-7-41	Decembes
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,042	92,074	4,57,969		Nil	3	5	17-6-42	
Do.	Deferred	1,64,060	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,534	14,96,147	9,38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9¾	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do.	Deferred (x) ..	55,061	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½	..	30½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	28½	6.222	27½	6.364	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99½	..	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do.	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright ..	3 50,000	5	5½	..	4½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference ..	1,30,000	50	48	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y) ..	70,000	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..				,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	11½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,01,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½			22-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29 5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	99,116	4,18,455	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	..	..	99	..	..	..	..	..	..	..	..	..	6(ee)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	6 1/16	..	6¾	..	1,05,547	3,88,443	2,321	8,92,151	3,43,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (1) ..	66,000	1	2¼	..	2¼	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	64,00,000	100	72½	..	72½	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
Moradabad Water Supply ..	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			,,	..
	N. Ghazanfarulla ..	4,47,555	10	4	..	2½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	16 1/16	..	17½	..	4,686	20,33,638	—2,34,636	45,36,464	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2,0863	..	7,52,086	..	..	1,19,975	6,26,427				..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	54	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	21	..	6¼	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	5(f)		1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	110	..	95	..	..	..	..	..	..	..	..	..	15½†	2½(f)		..	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	2½(f)		..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17½	7.042	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	11½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13⅜		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	13½		10¤	..	2,60,705	3,53,001	13,187	12,25,893	15,46,810	10,70,300	4,76,310	7,49,583	Nil	7½		4-2-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	22½xd		22½	..	28,77,509	53,53,691	51,518	1,86,33,218	1,56,32,072	24,52,691	1,31,69,471	54,63,747	10			30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	175	4.118	..	..	..	..	..	..	..	..	9			30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,112	16,52,375	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	80	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	15½	..	..	..	2,75,000	5,03,280	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			26-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	16,⅝	7·692	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,935	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	4⅛	5.195	5¼	7.651	93,86,607	38,13,679	1,47,306	2,24,36,592	2,55,15,935	1,81,39,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19	7.895	20½	7.453	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	B do. (4) ..	17,51,500	5	19	7.895	20½	7.453	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	106	4.717	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	103⅜	..	103⅜	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	13½	..	8½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	160	..	158	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,76,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1½	..	1½	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optional any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally with deferreds for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quta. Rs.	Current Yield %	A year ago Market Quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½xd	6.897	25½	5.882	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8¾(f)	Mar- Sept-	28-3-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½‡	..	2½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	360cd	5.556	362½	6.630	86,04,309	33,65,104	2,66,83	1,62,36,245	2,62,49,529	1 72,32,385	89,67,144	12,69,·01	2½	22	..	April-Oct.	14-1-43
Bengal Giridih ..	,, . ..	4,50,000	10	..	..	1½‡	..	1,12,000	20,985	—1,00,86⁹	5,82,985	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	27½	..	24	..	4,22,000	1,19,305	8,463	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5,42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	.. 4	..	..	..	..	..	7	7	..	..	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5⅜	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13⅜	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	15¾	..	15½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,941	12,06,334	10	10	..	Do	19-5-42
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	122	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	4½	..	1,17,160	78,148	22,501	10,30,399	13,03,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	13⅛	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	3½(f)	..	..	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	135	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	June-Dec.	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,221	24,01,451	9,48,830	4,11,905	10	3½(f)	..	..	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2.30,772	7,20,335	6,03,234	1,17,101	1,13.671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10	..	1,04,230	53,575	9,336	17,081	63,511	16,32,122	11,79,403	10,06,991	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13¼	..	12¼	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	..	7,48,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	17⅛	..	£140,000	£89,189	£18 145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	5.797	35½	5.014	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10,(f)	..	April-Oct.	19-9-41
Do ..	6% Preference ..	4,00,000	100	122	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4⅜	..	4¼	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld.. ..	2.42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,159	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	13½	..	90,834	48,785	9,091	4,98,710	6,11,427	3.40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	26½	..	4,32,578	5,53,650	30,958	15,17.186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,688	2 08,688	3,21,000	1,08,166	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	2,12,951	—1,17,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10½	..	..	1,36,513	4,667	2,68,615	..	3 71,059	2,51,350				..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	8	..	9½	..	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5		..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8	..	10¼	..	46,333	38,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16½	..	14,49,655	3,00,489	18,275	37,44,649	61,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14½x	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	42½	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15		..	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2⅞	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	1⅛	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Shaw Wallace & Co.	1,15,000	10	22½x	..	21⅛	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67.335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Ondal ..	Andrew Yule Co., Ld.	1,57,000	10-7½p	4½	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Parasea ..	F.W.Heilgers & Co.	2,50,000	10	10	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,1v0	1,37,180	Nil	Nil	..	June-Dec.	8-5-42
Pench Valley ..	Killburn & Co. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	..
Raneegunge ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,35 15	1,68,808	6,67,907	26,948			..	Do.	..
Rewa ..	Shaw Wallace & Co.	7,87,500	10	33½	..	33½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9.67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Samla ..	Killburn & Co. ..	12,00,000	10	26	..	26⅛	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Satpukuria and Asansol ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
.. ..	Martin & Co. ..	18,40,400	10	2½	..	2⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	..
.. ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,805	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	21½xd	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7.16,738	..	14¾(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	13	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2⅛	..	½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..	..	..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..	..	..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..	..	..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18.35.410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20½	..	4,80,000	6,50,013	9,402	..	..	..	10.42,001	8,97,414	10	10	..	Sept.	..
Talcher ..	Villiers, Ld. ..	20,00,000	5	2⅜	..	1⅞	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			..	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	30½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29	6.897	29	8.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	475	..	575	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13¾	..	11¾	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia— Electric Steel	Bhartia Co., Ld.	14,50,000	10	14¼	..	9¼	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	1_{5},25,309	Nil			..	December
Do.	Deferred (e)	1,45,000	1	$2^{3}/_{16}$	..	2¼	..	..	..	..	..	..	..	..	..	Nil			..	..
	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9	..	9¼	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	$5^{1}/_{32}$	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¼x	..	16¼x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,648	9,66,047	4,30,601	20,91,648	5	10	5(f)	29-10-41	June,Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	11	..	$10^{1}/_{16}$	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	$11^{11}/_{16}$	..	11¾	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..	8¾	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	353	7.092	423½	7.059	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do.	7% Cum Pref. (c)	13,00,000	100	141	4.965	173	4.046	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	6% ,, ,,	15,00,000	100	124	4.839	148½	4.054	..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	37½	..	33	..	3,75,000	16,21,936	—7,95,783	39,88,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.612	29½	6.867	1,57,543	9,09,911	36,321	15,14,285	5,18,748	3,60,168	1,58,578	13,56,707	15	20	20	20-5-41	December
Indian Iron and Steel	Burn & Co.	2,53,59,980	10	25⅝	8,780	31½	6.299	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,63,35,782	22,76,949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	6¼	..	8¼	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	Nil	3	18-6-41	March
Do.	Deferred (j)	1,53,999	1	2⅜	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	60½	..	69½	..	8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,394	24,74,092	27,60,874	10	15	15	12-9-41	March
	7% Cum. Preference	19,66,500	100	129⅛l	5.224	166	4.217	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½	..	58	..	42,05,863	33,01,717	1,42,101	97,76,261	37,14,513	15,69,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
	Deferred	5,00,000	2½	35⅜	..	38½	..	..	..	..	..	..	..	..	..	86	117·38	135	,,	..
Jessop & Co.,	....	51,00,000	10	18½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	5¼	..	5¼	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
Eng. Works	7% Cum. Preference	12,00,000	100	145	..	145	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	2	..	2¼	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel	Nursing & Co	24,77,400	10	10½	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction	B.D. Sardesai	22,50,000	30	120	..	104	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares	1,31,250	3¾	..	..	11¾	..	..	..	..	..	..	..	..	..	3·8			,,	..
Do.	6½% Cum. Pref.	19,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	6¼	..	6¼	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9¼	12½	18¾	..	March
Steel Corporation Bengal	Burn & Co.	2,80,18,500	10	16¼	..	19⅛	..	15,20,174	84,32,305	3,77,656	5,86,38,035	5,40,62,418	..	..	45,75,617	Nil	Nil		Dec.	
	5% Preference	1,19,95,400	100	111	4.505	121½	4.115	..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do.	2nd Con. Debs.(k)	82,94,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Steel Products	D. Khaitan	1,75,000	3½	6	..	5½	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	302	..	399	..	21,72,89,710	7,15,90,765	11,99,171	39 54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38¾	25-8-41	March
Do.	Deferred(l)	14,62,500	30	1,510	..	2,120	..	..	..	..	..	..	..	..	..	312.33	479½	575.⅝	,,	..
Do.	6% Preference	75,00,000	150	206½	..	221½	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½% ,,	6,93,81,900	100	136	..	155½	..	..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, ... payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sees dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and ¾ per cent. on ordinary shares (m) Repayab after 1944 with the option of redemption after 1946. (n) Includes 1 per cent being arrears for 1937-38.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld.	20,25,000	100	227 xod	5.495	210	5.952	27,88,117	62,64,875	46,474	1,17,24,466	1,30,69,936	1,14,36,708	25,33,228	91,91,238	7	10	12½	44,030c	1,171o	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	6	6,846w	140w	..
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	22½	..	16½	..	4,20,000	2,89,041	9.990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	Nil	2½(f)	31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
Birla Cotton	Birla Brothers Ld.	15,00,000	10	18¾	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10	10		30,480	728	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	100	399	..	304	..	23,09,412	4,18,446	45,582	45,73,440	64,82,154	36,70,000	28,12,154	17,61,286	Nil	Nil	Nil	37,416	835	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	164	..	219½	..	..	..	..	..	..	..	..	..	12	8M	48N	..	..	..
Do.	7% "B" Pref.	6,00,000	100	100	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	89,23,900	100	243	5.263	270	..	1,14,19,872	58,94,183	2,38,789	2,86,06,944	2,39,55,476	1,79,55,179	60,00,297	2,26,06,647	9	12	12½	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	156	4.858	190	4.545	..	..	..	..	..	..	7½	7½	7½	..	..	..	..	
Cambodia	Price, Leslie & Co. Ld.	10,00,000	10	17½od	..	..	..	1,04,000	4,60,510	—52,958	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	5	..	..	29,824	538	Dec.
Do.	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	9½	..	8¾	..	7,03.726	6,03,317	53,034	23,60,577	38,29,509	27,02,576	11,18,133	12,42,444	12½	14	20	21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	140	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6	6		45,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co.	22,30,450	25	42	..	42	..	74,28,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	8	7	10	65,014	1,757	June
	Partly Paid ord.	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	8	7	10	..	..	..
Do.	Do.	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do.	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	100	240	..	246	..	22,98,781	6,48,417	51,237	48,98,435	79,85,740	58,22,038	21,63,702	27,34,733	7½	8½	16	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	10	34⅛	5.850	25½	7.273	42,86,318	11,58,210	1,71,001	98,16,029	85,63,801	49,36,631	41,27,170	61,88,869	5½	10	17½	52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4.324	185	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram	Birla Bros. Ld.	15,00,000	2½	9½	..	8¾	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	5	Nil	25	78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	100	126	5.490	142	5.000	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura	A. & F. Harvey	87,51,240	15	46	..	42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	10	15	4,70,228	..	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	13,42,715	27,22,511	19,06,040	5	7½		19,288	557	December
Do.	Do. Ordinary	11,06,010	10	15⅛	..	12½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price	15,00,000	50	304½	..	275	..	40,00,000	49,28,147	1.72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	23	25	30	89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria	J.P. Srivastava& Sons	17,39,882	2½	5⅛	..	3¾	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil	Nil		38,643	1,615	October
Do.	6% Preference	16,05,500	5	8¼	..	6¾	..	..	..	..	..	..	..	..	..	6(K)	15(L)		..	..	..
Do.	Deferred (i)	1,53,833	As.8	4¼xd	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	100	184ct	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7½	7		27,400	..	Dec.
Shri Ambica	Harivallabdass Kalidas & Co.	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil	Nil		51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	99	..	54	..	1,91,579	2,70 054	806	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½	8½		13,860	373	April.
Do.	6% Preference	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	100	368	..	350	..	22,50,000	38,39,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50	50		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	132	..	132	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	185	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	7		15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½	6½		..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do.	4½% Debentures	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4	4		..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received a cumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 8-8-42 (1)	19,63,921	16,27,119	1,55,000	2,34,054
Corresponding period in 1941	5,51,755	3,49,001	1,85,600	54,212
Corresponding period in 1940	10,09,183	8,09,291	2,60,000	6,399
Increase or decrease % in 1942 over 1941 ..	+255·94	+366·22	..	..
Increase or decrease % in 1941 over 1940 ..	—45·33	—56·38	—28·85	..
COAL:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..		..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
BANKS:				
Week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 8-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Week ending 8-8-42 (1)	19,63,921	16,27,119	1,55,000	2,34,054
Corresponding period in 1941	5,51,755	3,49,001	1,85,600	54,212
Corresponding period in 1940	10,09,183	3,09,291	2,60,000	6,399
Increase or decrease % in 1942 over 1941 ..	+255·94	+366·22	..	..
Increase or decrease % in 1941 over 1940 ..	—45·33	— 56.38	—28·85	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 8-8-42 (43)	4,71,42,606	3,64,21,958	99,40,487	28,19,746
Corresponding period in 1941	1,95,93,487	1,16,43,919	54,16,115	29,96,122
Corresponding period in 1940	2,36,76,624	1,40,57,102	83,43,206	9,66,888
Increase or decrease % in 1942 over 1941 ..	+140·60	+212·89	+27·48	+27·49
Increase or decrease % in 1941 over 1940	—17·25	—17·17	—2·72	+209·76
COAL:				
From 1st Jan. to 8-8-42 (23)	31,64,704	21,10,074	10,28,248	—10,170
Corresponding period in 1941	27,02,607	16,61,202	13,40,015	—10,905
Corresponding period in 1940	32,51,823	20,23,265	13,71,643	—33,282
Increase or decrease % in 1942 over 1941 ..	+9·97	+18·51	—18·26	..
Increase or decrease % in 1941 over 1940 ..	—17·23	—17·30	—9·23	..
TEA:				
From 1st Jan. to 8-8-42 (23)	42,91,796	16,63,513	23,00,469	11,96,909
Corresponding period in 1941	29,13,109	8,44,952	19,70,681	9,45,875
Corresponding period in 1940	28.55,291	9,32,562	17.32,145	9,96,643
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+25·22
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·49	+10·54	+16·37
SUGAR:				
From 1st Jan. 8-8-42 (3)	17,40,076	11,04,576	5,35,597	2,81,379
Corresponding period in 1941	7,14,264	4,45,311	2,67,764	1,45,045
Corresponding period in 1940	7,10,143	4,97,388	2,46,097	1,26,881
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+59·96
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+8·80	+33·16
LIGHT RAILWAYS:				
From 1st Jan. to 8-8-42 (7)	7,75,019	2,66,000	4,30,921	1,76,798
corresponding period in 1941	6,42,784	2,60,000	4,37,785	4,13,000
Corresponding period in 1940	2,85,936	2,09,476	4,60,229	4,07,231
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·55	—88·07
Increase or decrease % in 1941 over 1940	+9·70	+24·86	—4·90	+1·46
ENGINEERING:				
From 1st Jan. to 8-8-42 (3)	16,61,995	14,12,321	2,33,200	2,16,126
Corresponding period in 1941	7,79,086	5,52,494	1,46,300	80,292
Corresponding period in 1940	1,78,532	1,09,463	37,500	—20,431
Increase or decrease % in 1942 over 1941 ..	122·86	+155·78	+99·03	+367·11
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+293·44	..
COTTON:				
From 1st Jan. to 8-8-42 (18)	3,44,85,620	2,51,66,477	66,34,375	29,87,768
Corresponding period in 1941	1,08,92,352	65,65,726	39,90,407	3,36,219
Corresponding period in 1940	64,06,534	36,35,015	38,28,440	37,079
Increase or decrease % in 1942 over 1941 ..	+216·43	+283·30	+66·26	..
Increase or decrease % in 1941 over 1940 ..	+70·11	+80·62	+4·23	..
PUBLIC UTILITIES:				
From 1st Jan. to 8-8-42 (5)	1,04,56,822	49,83,461	55,15,775	4,93,525
Corresponding period in 1941	98,39,559	42,69,471	53,66,783	4,21,140
Corresponding period in 1940	94,32,578	41,01,086	52,35,926	3,77,524
Increase or decrease % in 1942 over 1941 ..	+5·59	+15·55	+2·78	+1·76
Increase or decrease % in 1941 over 1940 ..	+3·09	+1·87	+2·71	+11·46
BANKS:				
From 1st Jan. to 8-8-42 (5)	1,16,96,667	23,98,413	87,77,179	59,74,235
Corresponding period in 1941	1,12,88,105	17,00,000	87,28,186	55,95,480
Corresponding period in 1940	1,14.59.944	24,40,307	88,06,240	46,85,522
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·55	+8·61
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·38	+17·26
MISCELLANEOUS:				
From 1st Jan. to 8-8-42 (17)	5,82,42,922	2,81,68,985	1,00,55,895	18,93,962
Corresponding period 1941	3,13,11,464	1,95,46,257	89,12,665	19,11,879
Corresponding period in 1940	1,98,1?,505	1,13,37,736	87,37,193	17,31,927
Increase or decrease % in 1942 over 1941 ..	+117·95	+44·09	+11·58	..
Increase or decrease % in 1941 over 1940 ..	+58·03	+72·42	+3·15	+10·39
From 1st Jan. to 8-8-42 (147)	16,34,65,321	10,06,70,651	4,53,33,849	1,67,18,210
Corresponding period in 1941	8,77,90,487	4,75,69,295	2,96,33,044	1,23,99,288
Corresponding period in 1940	7,98,90,589	3,93,13,831	3,88,44,199	86,18,926
Increase or decrease % in 1943 over 1941 ..	+74·92	+111·63	+14·43	+34·84
Increase or decrease % in 1941 over 1940 ..	+9·89	+19·48	+2·43	+43·87

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SECRET

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Issued and Subscribed Capital .	,, 1,50,00,000
Paid-up Capital . . .	,, 23,74,800
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Total Life Assurance Fund Exceeds .	,, 24,40,000

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Subscribed Capital ... Rs. 3,36,26,400
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Reserve and Other Funds ... Rs. 1,36,43,000
Deposits as at 30th June, 1942 ... Rs. 49,70,92,300

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Reserve Fund ... £2,200,000

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Indian Finance

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—The Analects of Confucius.

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Telephone: Calcutta—3624.
Telegram: INFINANCE.

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WORLD OF INDIAN FINANCE

Friday evening.

As is to be expected, evidence of continuing easy money conditions is to be found in the treasury bill results. At the time of writing, we are not in a position to cite further evidence as, owing to telegraphic delays, the figures for this week's returns have not so far been received from Bombay. This week's treasury bills results, however, provide emphatic evidence of further accentuation in easy monetary conditions. As against Rs. 6 crores of tender bills on offer, applications came to Rs. 11.74 crores, comparing with Rs. 11.12 crores on August 11. Though the percentage of increase in tenders is only small, the decline in the average discount rate must be considered quite marked. The average rate of accepted tenders this week is seven annas per cent per annum as compared with annas seven and pies eleven per cent last week. We may again emphasise that a decline of eleven pies must be deemed quite substantial, particularly as there is inherent resistance to any decline once the average discount rate comes to the level of eight annas. The offer of tender bills for next week continues unchanged at Rs. 6 crores.

It is, indeed, a most noteworthy transformation of the Indian short loan market that, while the total of treasury bill outstandings in the hands of the public is at the high altitude of Rs. 85 crores, a weekly offer of Rs. 6 crores does not suffice to satisfy the hunger of banks for bills. It is a great step forward from a total floating debt of roundabout Rs. 25 crores to one of Rs. 85 crores; from the offer of weekly tender bills for Rs. 1½ or Rs. 2 crores to the offer of Rs. 6 crores or even Rs. 8 crores per week. For the metamorphosis that has thus taken place in the attitude of banks towards treasury bills and in the digestive capacity of the Indian bill market, the main contributory cause is the swelling deposits of banks. At the same time, bank advances have also shown a progressive decline. Thus have banks been piling up cash in embarrassing glut. We have examined this development on previous occasions; but it is useful and instructive, in this context, to draw attention to the analysis of scheduled banks' position as well as of the position of non-scheduled banks, as furnished in the report of the Central Board of Directors of the Reserve Bank. The total demand and time liabilities of scheduled banks in India rose from Rs. 287.29 crores on June 27, 1941 to Rs. 334.46 crores on June 26, 1942. The increase is thus of the order of Rs. 87¼ crores. On the other hand, advances and loans have decreased by Rs. 27.85 crores while bills discounted are down by Rs. 3.88 crores. The shrinkage in trade loan advances is, therefore, Rs. 32¾ crores. What with swelling deposits and ebbing advances, the cash resources of banks are higher by Rs. 120 crores. Of this, Rs. 34½ crores have been kept to maintain the cash ratio at a higher level. It follows that nearly Rs. 85½ crores had, of necessity to be invested in government securities and treasury bills. Even so, there is still considerable margin for investment in treasury bills. The percentage of cash in hand and balances with the Reserve Bank to the total demand and time liabilities of scheduled banks was 20.70 per cent on June 26, 1942, as compared with 13.79 per cent at the corresponding time of the previous year. Even in respect of the non-scheduled banks, the Reserve Bank reports that their total demand and time liabilities showed an increase from Rs. 16.74 crores to Rs. 19.54 crores; and that the ratio of cash to deposits also was higher at 8.5 per cent as against 7.8 per cent.

As is well-known, the position as thus disclosed at the end of June has steadily improved right up to the present moment alike with regard to deposits, surplus cash resources and cash ratio. It may, therefore, be concluded that, in the present temper and mood of the Treasury bill market, increased offerings of three months bills will be greedily taken up; and that it should be no difficult matter to work up to a total floating debt of Rs. 100 crores. Even a higher total can be aimed without any great strain on the capacity of the market. We have a special purpose in putting forward this suggestion.

Thanks to the reverses in Caucasas and thanks to the political complications in India, the Indian giltedged market has developed definite symptoms of weakness. The third defence loan has fetched during the week ended August 8, 1942 Rs. 2¾ crores; and this cannot in any way be considered satisfactory. Prices in the giltedged market are generally marked down; and, what is more discouraging, there is hardly any buying interest. The authorities will, however, do well to remember that the earlier critical periods of this war have fully proved that giltedged, in the context of present world monetary technique, is more or less immune to political shocks. There is, we believe, every case for the application of the correct technique towards the revival of giltedged prices in India. Our case is that, in this war, technique has proved more important than sentiment so far as giltedged is concerned. The higher total of floating debt which we have suggested is for the purpose of providing the funds which could be utilised for effective and thorough-going open market operations, designed to restore confidence in the giltedged outlook.

The exchange market has been dull and quiet. Not much business is passing.

The closing rates are: Banks buy T.T. London ready to six months forward at 1s.

(*Continued on page* 334).

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Feb. 10 ..	2,24·25	200·00	1 0 0
„ 11 to 16	..	10·25	0 15 0
„ 17 ..	2,76,00	2,00,00	1 0 0
„ 18 to 23	..	13·50	0 15 0
„ 24 ..	2,66·75	2,00·00	1 0 0
„ 25 to Mar. 3	..	35·00	0 15 0
March 4 ..	2,28·25	2,00·00	1 0 16
„ 5 to 9	..	19·50	1 0 0
„ 10 ..	2,41·25	2,00·00	1 1 11
„ 11 to 16	..	16·00	1 1 0
„ 17	3,01·50	2,00·00	1 2 8
„ 18 to 23	..	94·50	1 2 0
„ 24	3,30·75	2,00·00	1 2 8
„ 25 to 28	..	1,17·75	1 2 0
„ 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
„ 7	2,98·00	2,00·00	1 3 7
„ 8 to 11	...	99·50	1 2 0
„ 14 ...	2,35·50	2,00·00	1 4 0
„ 15 to 20	..	40·25	1 2 0
„ 21	2,72·50	2,00·00	1 4 9
„ 22 to 27	..	1,14·50	1 3 0
„ 28 ...	3,50·25	2,00·00	1 5 0
„ 29 to 4 May	..	2,50·00	1 3 0
May 5	5,26·75	2,00·00	1 4 8
„ 6 to 11	..	5,83·50	1 3 0
„ 12 ..	3,19·50	2,00·00	1 4 0
„ 13 to 18	..	2,73·00	1 3 0
„ 19	3,28·25	2,00·00	1 3 8
„ 20 to 25	..	7,59·25	1 3 0
„ 26	3,33·25	2,00·00	1 3 0
June 2	6,88·50	3,00·00	1 1 7
„ 9	11,30·00	4,00·00	0 15 5
„ 16	14,58·25	6,00·00	0 13 8
„ 23	16,99·25	8,00·00	0 12 5
„ 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
„ 14	12,01·00	8,00·00	0 10 6
„ 21	15,28·75	8,00·00	0 8 9
„ 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
„ 11	11,12·25	6,00·00	0 7 11

TREASURY BILLS MATURITIES

1942		Rs.
Aug.29	3,00,00,000	
Sep. 5	3,00,00,000	2,00,00,000
„ 12	4,00,00 000	
„ 19	6,00,00,000	
„ 26	8,00,00,000	23,00,00,000
Oct. 3	8,00,00,000	
„ 10	8,00,00,000	
„ 17	8,00,00,000	
„ 24	8,00,00,000	
„ 31	8,00,00,000	40,00,00,000
Nov. 7	6,00,00,000	
„ 14	4,00,00,000	
„ 21	6,00,00,000	18,00,00,000
Total		81,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday the 18th August, 1942. Total amount offered was Rs. 11,74,25,000 (Rupees 11 crores, 74 lakhs, 25 thousand). Tenders at Rs. 99-14-3 per cent. were allotted approximately 62 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-7-0% (Rupees nil annas seven per cent.) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Wednesday the 26th August, 1942 in Bombay up to 1 a.m. (Standard Time) and up to the close of business on Tuesday, the 25th August, 1942 at other centres. Successful tenderers should make payment on Friday, the 28th August, 1942. Other conditions are as usual.

During the week ended the 14th August, 1942, Government of India Treasury Bills for Rs. 12,72,00,000 (Rupees 12 crores 72 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week July 31, 1942	Last week July 24, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	288,36,55	284,48,56	184,36,49
TIME LIABILITIES—			
in India	97,76,79	97,52,81	102,24,84
TOTAL CASH—			
in India	12,23,27	12,08,14	6,69,92
Balances with Reserve Bank ...	63,26,77	62,91,14	25,27,75
ADVANCES—			
in India ...	85,61,64	87,59,75	101,52,16
BILLS DISCOUNTED—			
in India ...	1,44,12	1,50,38	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 7, 1942	Last week July 31, 1942	A year, ago Aug. 8, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	141,01,59	138,31,27	103,75,01
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	66,07	69,02	61,76
Total ...	153,00,16	150,82,79	115,61,77
ASSETS—			
Government Securities	90,04 05	90,55,17	61,80,48
Other authorised investments ...	1,17,10	1,17,16	*1,23,75
Loans	8,48,66	8 41,96	6,84,96
Cash credits ...	15,64,06	16,08,27	28,91,87
Bills Discounted and Purchased ...	3,07,21	2,02,29	4,78,56
Liabilities of Constituents for Acceptances per contra...		...	...
Dead Stock	1,75,66	1,75,64	1,79,80
Sundries ...	54,26	88,02	47,74
Bullion	...	...	...
Balances with other Banks	1,48,17	1,74,28	2,19,12
Cash in hand and with the Reserve Bank of India .	30,85,99	27,75,00	13,06,49
Total	158,00,16	150,82,79	115,61,77

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 7, 1942	Last week July 31, 1942	A year. ago Aug. 8, 1941
LIABILITIES—			
Notes held in Bkg. dept.	18,06,48	12,29,72	18,06,71
Notes in circulation			
in India ...	460,20,76	450,99,87	259,57,68
in Burma ...	...	...	19,16,68
Total Notes issued	478,27,24	463,29,59	291,81,07
Total Liabilities ...	478,27,24	463,29,59	291,81,07
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,4
(b) Outside India	...	...	...
Sterling Securities	296,79,17	286,79,17	181,62,7
Total of A ...	341,20,60	331,20,60	176,04,1
B. Rupee coin ...	29,69,48	29,71,78	37,26,0
Rupee Securities ..	102,37,21	102,37,21	78,48,8
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	478,27,24	463,29,59	291,81,0
Ratio of A to Liabilities ...	72·095%	71·489%	60·827

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,0
Reserve Fund ...	5,00,00	5,00,00	5,00,0
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,68,09	12,95,05	18,85,3
(2) Govt. of Burma	36,67	85,42	2,10,2
(3) Other Govt. accounts ...	5,44,69	7,87,66	4,86,14
(b) Banks ...	65,15,88	65,20,09	32,35,10
(c) Others ...	2,19,40	1,90,26	3,31,70
Bills Payable ...	3,04,84	2,94,80	21,18
Other Liabilities ...	8,57,42	1,66,15	1,28,24
Total ...	98,41,49	102,38,98	67,42,87
ASSETS—			
Notes.			
in India ...	18,06,48	12,29,72	12,86,41
in Burma ...	...	...	20,30
Rupee Coin ...	6,48	8,58	6,09
Subsidiary Coin ...	4,51	5,29	4,10
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	11,24	6,24	78,96
Balances held abroad	76,05,77	80,63,58	44,74,52
Loans & Adv. to Govt. ...	59,00	59,00	5,00
Other Loans & Adv.	...	...	...
Investments ...	6,47,15	6,39,80	7,68,45
Other Assets ...	2,00,56	2,26,72	1,09,16
Total ...	98,41,49	102,38,98	67,42,87

ASK YOUR BANKER

TO-DAY

WHAT INVESTMENT IS BEST CALCULATED TO PROTECT

INDIA'S CREDIT

YOUR HOME

YOUR BUSINESS

YOUR FUTURE

THEN

BUY IT

(Space kindly donated by Imperial Bank of India)

Finance Abroad

Thursday Evening.

Except for a brief note suggesting that the U. S. Budget for 1942-43 is being prepared there has been little to break the curious sterility referred to on previous occasions. Advice to holders of Indian 3½ per cent sterling stock to surrender stock certificates in October to make sure of payment in January can hardly be described as anything more than local intelligence. The Bank of England's agent has been merely instructed to notify holders in India about the need to forward essential papers as early as possible. The American message said that budget figures suggested that war outlay might exceed 77 billions up to 1943 and that 53 billions will have to be borrowed. There was thrown in a trifle about the biggest deficit ever and the welcome rise in sales of savings bonds to 909 millions in July. The bonds have been on sale for a year: but the monthly totals have always fallen short of a full thousand millions. The savings drive in the States has been no more successful than price control but that does not imply Mr. Roosevelt's policy at home is questioned. Until the November elections are over there is likely to be some trace of half-hearted criticism but one must add that always the Navy's vigorous work and Brazil's relations with the Axis are much bigger news than the estimates of the Budget Director.

The increase in U. S. expenditure might be readily treated as a reason for curtailing civilian expenditure. The only outside suggestions made are for curtailing some part of civilian expenditure and enhancing taxation. The Association of Manufacturers asks for increased taxes. It is not likely that any tax bill will appear before the elections. Wall Street's recent irregularity cannot be ascribed to tax fears but to a belief that an E.P.T. will skim off profits and nothing will be left for men holding common stock. The 1941-42 figures as to the Federal deficit are not known yet and it is that which will determine the Treasury's final proposals. Income-tax has been modified greatly since a constitutional amendment gave the U. S. Government the power to tax private incomes and to limit exemptions. The fall in commodity markets like cotton will help the Government and Mr. Harold Ickes' warning as to the need to save up oil for the war when known reserves are shrinking is part of the Administration's pep talk. The main fact at present is that the Administration thinks of tangible materials like copper and iron and the need to ration them. It does not worry about costs or profit margins. All nations have discovered that war effort must be measured by actual output and not by appropriations. Thus the entire world knows that shipbuilding success is far more important than the silver programme or lack of a programme. The building of giant Mars flying-boats to carry cargo is more sensational than the next instalment of Lease-lend. The U.S.A. is out to spend for victory and comparisons with Wilson's regime are seen to be pointless. What the Capital Issues Committee did then can be done as a routine job by the S.E.C. at present. The U. S. stock market is naturally dull for emphatically there is not being the Coolidge era when everybody was playing the market and prepared the biggest boom and the biggest crash ever known. To-day war production, manpower assignment and factory construction like the addition of magnesium plants on the Gulf are bigger news than Treasury estimates. The interest rates are moored for the duration. Moscow where Mr. Churchill stayed for some days is bigger in the average man's view than any financial centre, for the only thing that matters is checking the German offensive. The release of tanks for the Russian Army is naturally called bigger than any bill to extend aid. Lease-lend has changed all past policy and practice. The financial game is played with new rules and that is why one finds that the rates never vary. Money, discount and exchange rates never seem to change and such things as a new French Bank in Syria are independent of financial policy.

The London Stock Exchange has shown consistent improvement in the past week or two. Home Industrials have as usual held the stage. There has been a really noteworthy rise in leading issues like Imperial Tobacco and P. O. Defd. In spite of the war in the East P. & O. defd. has gone ahead for the Government's promise to replace tonnage is a big factor and shipping issues are now treated by the investor as better than stores shares. It is not suggested that stores shares have lost ground. A recent cable spoke of renewed interest in Woolworth 5 shilling shares. The interest in oils has flagged but interest in giltedged industrials like Distillers units and Courtaulds has been increasing. A week ago it was indeed noted that the peak for the war period was touched by industrial issues. The future of giant concerns like Levers is taken as assured in spite of fears of a real coal shortage.

The Funds have been firm right through and war news does not seem to make any impression on giltedged. The general view taken after the Moscow talks is hopeful than otherwise since the few changes this week have favoured holders. The most helpful factor still is the abundance of idle money. Treasury deposits are not called for this week. The S. E. can look for more credit. Last week the market got a bigger share of 75 million in treasury bills offered but that is not unusual. The volume of applications was lower; yet the rate was hardly three farthings above one per cent. The same thing may be seen in India. Banks here are ready takers of treasury bills: giltedged is firm and if one goes by financial indicators alone there might be no trouble whatever in Indian cities. There is the telltale rise in gold to contradict such a view. Reverses in the field for the Allies are offset by the naval victory in the Solomons. And civil commotion in India is offset by approbatory comment in the American Press so far. The exchange rates published in the press show no change. All foreign trade is controlled, and recent amendments to control orders and schedules about fabricated silver or gold do not interest the public. The European currencies are standing at the old levels. Sterling is no longer 'free' in any place, and if one knew rates ruling in a place like Lisbon one may say what currencies are changing in value. Since all that one knows about stolen notes being hawked in Lisbon does not amount to much it is just as well that one refrains from saying anything about financial signs abroad. From the League's May bulletin of statistics it may be deduced that Portugal's holding of gold, silver and foreign assets had increased since November, 1941 along with the rise in note issue. The result was a lift in industrial shares. Bank deposits did not show signs of having risen but savings bank deposits were larger after the end of 1941. Money was not particularly cheap in Portugal during 1941 but the escudo was distinctly stronger compared with 1940. The average value was about 4 cents (the U. S. cent is meant) which gives an equivalent of 100 escudos or so to the pound sterling. Portugal's public debt included a special issue for Timor. Since Timor is occupied by the Japanese at present the Portugese Government must have become liable to the bondholders at home. Portugal is a country in which British gold coins were legal tender in the past just as sterling was current in Portugese East Africa.

The agreement concluded between Koweit and Saudi Arabia is of some importance to Indian traders. This small state on the Persian Gulf is ruled by a local dynasty subsidised by the British Government. Indian currency circulates freely in Koweit but the postal service is run by the Iraq postal department using Indian stamps however. The State like so many in the Middle East was familiar with Maria Theresa dollars. The treaty of amity made with the Sultan of Saudi Arabia guarantees the survival of the State which is admitted to treaty relations like Yemen and Iraq. The Sultan of Saudi Arabia is in treaty relations with Britain since 1926. The Saudi Sultan controls both Nejd and the Hedjaz. At one time the gold sovereign was the only currency known to Arabia where Indian pilgrims still have to pay out real gold for food and water. The independence of the Sultan is attested fully by the introduction in 1928 of he Saudi riyal, a silver coin in place of the old Turkish currency. The former value of the riyal was about shillings, that is to say 10 riyals were taken as equal to one gold sovereign. The riyal is divided into qarsh muri and qarsh darji. These are nickel coins, Saudi Arabia's main road connects the old capital of Riyadh with Koweit. The only port, Jeddah, is familiar with British Indian currency since the Haj is an established feature of life in Arabia, but apparently the only foreign bank with a branch at Jeddah is the Netherlands Trading Society.

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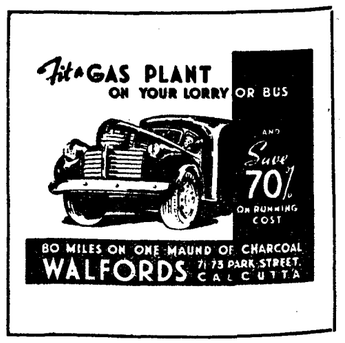
Editorial Comments



India's Wartime Trade

Just a little over two years ago one of the important allies of Britain surrendered to Germany, and there was then general anxiety regarding the future of India's overseas trade. Our peacetime trade with the Continental markets was over Rs. 30 crores, the principal customers being Germany, France, Holland, Belgium and others. As such a large proportion of the trade, 20 per cent of the total in pre-war years, was wiped out it naturally gave rise to considerable anxiety. There was no suggestion of improvement in trade in other directions in the earlier months of the war and with the difficult shipping position the immediate solution that was put forward was only restriction of the affected commodities, oil-seeds and jute. The Gregory-Meek mission went to the United States to explore the possibilities in overseas markets and came back without any tangible results. It was only pointed out that there were good potentialities in the North and South American markets.

But the fall of France has far from damaging India's overseas trade really helped the country to build it up again. The geographical and natural advantages compelled the countries within the British Empire and other Allied countries to take more goods from this country. In the earlier months of the war period the increase in exports was mainly confined to jute, jute manufactures, cotton, oilseeds, etc., in the lines in which India has been carrying on trade for years. During the last two years the increase has been due not only to the takings of the commodities which this country possesses in large quantities but also to manufactured articles like piece-goods, tanned or dressed hides, iron and steel, etc. The increase has, of course, been mainly due to the jump in exports under cotton textiles.

With the statistics as at present supplied, it is difficult to form any definite conclusion. Only values are given and we know only the total of trade between the different countries. The rise in the value of exports is also to a considerable extent due to the rise in prices. For our purposes, however, it is very easy to point that the leeway with the loss of the European markets has been more than made up and that, at the present moment, by virtue of the unique position occupied by India within the British Empire in the East, her trade must continue to be on a high level, affected only by the availability of shipping space. With the restrictions on exchange and other wartime measures few could have possibly anticipated that the position would improve so much in our favour.

An analysis of the course of the trade during the twelve months ended June 1942, reveals that exporters have been very busy. The largest volume and value of trade in the last three years has been achieved during this period. With a decline in imports in the same period there has been a big increase in the favourable balance of trade. Exports of Indian merchandise during the twelve months ended June, 1942 were Rs. 240.10 crores against Rs. 173.08 crores in the corresponding period in 1940-41. Total exports in 1941-42 were Rs. 256.00 crores against Rs. 185.48 crores in 1940-41. Imports were lower at Rs. 147.09 crores in 1941-42 against Rs. 164.24 crores in 1940-41. Against the increase in total exports by Rs. 70.52 crores there has thus been a decline in imports by Rs. 17.15 crores. The balance of trade has, therefore, increased by Rs. 87.67 crores to Rs. 108.91 crores. The decrease in imports into this country is on account of the United Kingdom, Burma and the U.S.A. With the United Kingdom, of course, the difficulty has been one of not being able to produce enough while with the United States it is one of freight. Burma has gone out of the picture for the time being. During the quarter ended June, 1942 imports from that country totalled Rs. 81.79 lakhs against Rs. 9.58 crores in the corresponding quarter of 1941. With the complete enemy occupation of the country no trade can be expected. Normally, we have an adverse balance of trade with Burma, amounting to as much as Rs. 17.74 crores in 1941-42. In 1940-41 the figure was Rs. 12.39 crores. If the total volume of trade is kept up one can, therefore, expect a further increase in the balance of trade though not proportionate. For, in recent months, one can notice that if our trade with Iran and Iraq has increased considerably there has been an increase in imports at the same time from these countries. In 1941-42 exports to Iraq were Rs. 3.25 crores and Iran Rs. 1.34 crores. In the same year imports were Rs. 1.03 crores and Rs. 6.04 crores from the two countries respectively. The increase is significant particularly in the case of Iran as the figure for 1940-41 was only Rs. 3.40 crores.

The only country outside the British Empire with whom we have a very large favourable balance of trade is the United States. Total imports in 1941-42 from that country into India were Rs. 34.60 crores while exports from India to U.S.A. were Rs. 46.39 crores.

The proportion of trade within the Empire to the total trade has increased to 62.8 per cent from about 52 per cent. Trade with Ceylon, Australia, the Union of South Africa, Kenya and Canada shows a big increase. In 1941-42 exports to countries within the Empire increased from Rs. 116.61 crores to Rs. 148.84 crores. The figures for the three months ending June, 1942 perhaps do not compare quite favourably but taking out Burma the rate of increase has been kept up. Only there is a shrinkage in the volume of trade with the lack of shipping space.

We have hitherto examined the direction of trade and come to the conclusion that there has been a definite increase in the trade with other countries and the loss on account of certain export markets has been made up by the exploitation of new. But whether the new markets will continue to be served by us after the war is a very important consideration to be borne in mind. For, then only will the problem of post-war reconstruction and the drive for the recapture of lost markets be easy. One cannot be sure, however, in this regard. The increase has been mainly under tea, grains, pulses and flour, cotton yarns and manufactures and jute manufactures. In the three months ended June, 1942 there is a decline in exports of jute manufactures. Grains and flour show only a small increase and with the present conditions in the country any rise cannot be expected under this head in the coming months. Tea is, of course, a seasonal export commodity and with the loss of the N.E.I. a further increase can be expected in 1942-43. Textiles will continue to play a prominent part. But whether the increased trade in these commodities after the war, when N.E.I. becomes once again an important competitor, will be sustained and Britain will try to serve Middle East and the East African markets remains to be seen.

In conclusion, we are unable to notice any definite trends of trade. Only we have been able to take advantage of the existing conditions and effect a large increase in the exports of manufactured articles.

The immediate problem is the necessity of keeping up the level of exports. During the last three months a sharp decline in the volume of trade has been noticeable and if due allowance is given to the increase in prices the volume of trade is perhaps at the lowest ebb for the war period. The decline in imports is not quite pronounced for they have been at a low level since the outbreak of the Japanese war. So far as exports are concerned, they were at a high level till March this year. Only in May and June, 1942 has there been a sudden decline. As regards the necessity of exports from this country to the United Nations there is no doubt, but any calculation of a large accretion to sterling balances on the basis of last year's trading would perhaps prove to be on the wrong side if the improvement in the shipping position does not allow of the former trade.

AID TO RUSSIA

Nothing serves to show more clearly the constant, co-operative vigilance of the leaders of the United Nations than the sudden meeting arranged at Moscow on and after Saturday. The meeting is of a nature utterly removed from the visit to Moscow by Mr. Eden in December. There have been since then such important developments as M. Molotov's visit to Allied capitals and the Anglo-Soviet treaty of May 26. Yet Mr. Churchill's visit could not be described as the return of a courtesy. Since M. Stalin has been Premier for over a year, the concentration of authority in Russia corresponds to previous reality. Mr. Churchill's anxiety to retain the parliamentary Recess was hardly explained a fortnight ago. It is now obvious that he had made a plan to visit Cairo, Moscow and other cities. The visit comes happily enough, after the visit paid to Washington in June. Associated with Mr. Churchill was Mr. Averill Harriman. No longer regarded as the member of a railroad dynasty or as a recent President of Union Pacific, Mr. Harriman is now a real bridge between the major partners in the alliance. Mr. Harriman visited Moscow in the company of Lord Beaverbrook last year, and the continuity of inter-Allied discussions was ensured by his presence.

Since there has been no direct reference in the press reports to the opening of a second front on the direct insistence of Russia, no purpose will be served by speculating as to what may follow from the identity of conclusions reached by Allied statesmen. Russia has expressed nothing like dissatisfaction with the scale or pace of Allied assistance. Yet the presence of Sir Alan Brooke and other high officers suggests that the conversations had other than diplomatic aims. The Russian chief of staff was there, and General Wavell from India too was present. Implementing the promise of assistance contained in the pact is primarily a job for the Allied staffs. The U.S. Ambassador in Moscow was associated with the discussions and it must be remembered that Admiral Standley was a delegate to the last London naval conference and was like the Japanese naval chief, Admiral Yamamato, something more than a technical adviser. The shipping and other issues might have been fully discussed at the same time as the means of obstructing the German advance in southern Russia. Not the general situation, but only local developmentes in the direction of Stalingrad and in Caucasia, provoke anxiety as to the way the war is going. On this point satisfaction will be ensured by a brief reference to the view obtaining in Stockholm. Rumours as to a separate peace between Russia and Germany have been killed at the same time as views have been reversed as to the ability of Russia to engage the enemy successfully. It is of the highest importance for us to note what intelligent people in a neutral capital think. The Swedish view must be intelligent and unbiassed, for Swedes have a reputation of being well above the European average in intelligence. The Swedes cannot be called pro-Russian by any manner of reckoning, and they have been induced to change earlier views, it is now learnt.

The neutral view coincides with the conclusions indicated by the Moscow Conference. The actual scope of discussions is not known, but no doubt has been left as to their cordiality. This change of view in many places coincides happily with the outstanding improvement in Home Industrials. The index was the highest for the war period only a week ago, and this improvement was clearly determined by the visit of Mr. Churchill to Moscow, then impending. Progress in the Kuban valley is still regarded as unimportant as compared with the resistance put up near Voronezh and Stalingrad. The Russian defence resources must be regarded as considerable as Timoshenko's continuous retreat from Kharkov has helped to save men and material. The danger to Moscow has hardly emerged, and the possible danger to Astrakhan must have been evaluated in the light of any decision to open up a line of defence along the Volga. It would, on any showing, be possible to link Allied forces in Iran with any threat to Baku or to the great riverport of Astrakhan. The line from India to Syria on the Mediterranean is well held. It should be possible to advance towards Russia, and no difficulty should be experienced in guessing that the chief factor in any plan to move across the Caspian to hold the Nazis in the South-East must be a Russo-British army, equipped and provisioned by the United Nations.

M. Stalin's request to see the representatives of the Allies at a particular stage in the summer campaign can be readily related to the threat developing towards the three Caucasian republics. That threat is not acute since the Black Sea ports have not yet been taken and the march from the south on Stalingrad meets with ever-increasing resistance. The Allies have to plan for an offensive in the fourth year. What direction it will take can be safely left out of consideration, but the decision as such will be conditioned by the successful efforts in the Solomons and in the Aleutians. Once the line to Russia and Australia from the U.S.A. is kept open by warships and aircraft, the two-ocean navy can act for the benefit of the Allies, and the most potent factor in all warfare at present is Admiral Nimitz's fleet. If the Japanese fleet takes a bad knock near Australia, not merely is invasion averted, but ambitious plans to push into the maritime provinces of Siberia frustrated long before going into execution.

Since confidence in Russia's ability to resist has been re-established by the Moscow conference, it is clearly of the highest importance that one looks at all the fronts. Progress beyond Armavir has been small and the evacuation of Maikop has no more than accidental significance. There has been no advance beyond Kletskaya; and Stalingrad is nowhere near a siege. Westward, the Russian attacks near Voronezh have succeeded and the slow march only indicates that the entire Don basin is not in German possession while the capture of Stalingrad alone can bring the Germans near the Volga. It is idle to speculate on how much oil is in danger and to what extent Russian resistance will suffer. Granted that the oilfields up to the Caspian are in danger, one must take note of the Caucasus as a barrier to easy advance. War in the mountains would certainly be different from war in the steppes, and it is for us to note that Baku lies to the south-east of the mountains and the refineries of Krasnodar are insignificant as compared with Baku's.

While shallow, unreasoning optimism is not warranted, it must certainly be urged that every advance reduces the advantages of the invader, and great as Nazi skill may be, to hold a line from the Baltic to Baku in winter must be viewed as impossible. One other point needs consideration. Russia is the one country that has fought Germany for more than a year and has met panzer warfare with tanks, artillery and aircraft, of not inferior quality. To suggest that a few German cantonments could hold down the entire conquered territory would be to misread history since 1917. The visit of Mr. Churchill to Moscow was in the nature of amends for his own mistakes in the past. To carry through our parallel, one may refer to the success of White Russians, backed by Mr. Churchill for peculiar reasons, in the South, and their ultimate failure to beat the Bolsheviks. It is necessary to go back so far in order to indicate that the British Premier who went to Moscow went because he is convinced the Russian Government has the means and the will to resist. The visit has more than temporary significance for the alliance is actually working in the second year of war, and it was for Mr. Churchill to show how Russia can be put in a position to inflict a decisive defeat. The visit will have the incidental advantage of reducing talk of a second front at home. While Europe is garrisoned by powerful forces and victory is more or less distant, though certain, the chances of opening up a front even in the Peninsula cannot be regarded as very bright. From Narvik to Bayonne the entire coast is held by the enemy, and invasion across the Channel may prove as difficult as it did for Hitler in 1940. The success of commando operations cannot be said to show an offensive can be launched in the West. If the Nazis are known to be perturbed, it does not imply that they are unprepared. The shuffling and

(*Continued on page* 334).

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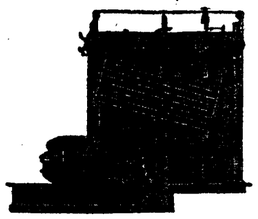
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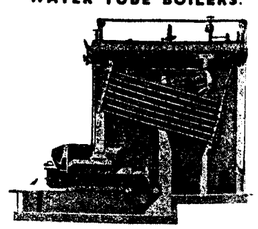
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No Limit to Greed.

There is no longer any illusion as to Japan's desire to get the most out of her conquests. She hopes to get sugar from Java, tobacco from Sumatra and rice from Thailand. The era of colonial exploitation is not ended, for the Japanese are anxious to make all their conquests pay for themselves. The fair promises made to the Filipinos are forgotten in an anxiety to get sugar, copra, hemp and all possible produce for a country starved of raw materials. The voluntary damage done to mines and oilwells makes Japan all the keener to get at available wealth. The record in Indo-China, and China too, is forbidding in the extreme. There has been a warning to occupied countries in the middle of May as to their duty. The warning was meant to kill hopes of liberation, and to make them remember that in South-East Asia the hopes of economic advancement would be small as the Japs at home had been promised loot and jobs on the strength of a succession of victories. The comprehensive warning issued in May was meant to terminate local resistance and to indicate that the occupied countries would have to pay for Japanese protection. The co-prosperity myth has been shattered by the May programme emphasising that Japan's leadership entails the submission of the occupied countries which have to provide men and money for the protecting power. There was also an indication that Japan's allies can hope for nothing except what Japan allowed them. More sinister was the twofold warning first to the nationals of Allied countries that they would be given freedom, if they agreed to give complete co-operation to Japan and that to the new subjects, that no interference would be tolerated in respect of the Japanese development programme, followed by a threat of ruthless punishment for such interference. The Japanese press has gone wholly imperialist after May, and has asked for the incorporation of the Philippines in the Japanese Empire. Evidence as to looting in Hongkong and Singapore has been forthcoming at the same time as evidence of reasonably good treatment of prisoners of war. The reports from Burmese territory received in May pointed to much looting and wanton destruction of property. The Burmese woman leader in Chungking has been the first to claim that her people will be undeceived and help in the recovery of Burma for the United Nations. Recently Indian evacuees from Burma have complained of being deprived of gold and silver carried by them and the example set by the Indian village watchman, who took a Jap airman captive, is now rightly valued as the just demonstration of courage and wisdom on the part of a humble patriot.

Crops and Prices

Since the monsoon is coming to an end the crop forecasts of the current year will appear one by one. The effects of the grow more food campaign will have to be judged only on the basis of the forecasts, yet to appear. But those for 1941-42 have all appeared. The last was the final wheat forecast pointing to a small reduction in total acreage and a small increase in outturn. The summary of the 1941-42 crop forecasts must be studied in relation to the advance in prices this year as also the export prospects for crops like wheat. In comparison with 1941 there was a reduction in the acreage under oil-seeds, sugarcane and wheat. The area under cotton was slightly lower and that under rice was more or less the same as in 1940-41. The largest area is naturally under rice. In 1941-42 rice accounted for over 73.1 million acres of the total cultivated area while the area under wheat was 33.8 million acres. Cotton was obviously the chief commercial crop in 1941-42 as in the past. In regard to estimated outturn the outstanding feature was an increase of 15 per cent over 1940-41 in regard to rice. The final forecast put the outturn at 25.57 million tons. The increase is due to largely to the extension of the area under rice in Bengal. An increase of over 3.4 million tons makes imports from Burma unimportant but local surpluses and local shortages have become so common that rice is controlled in Bombay, Bengal and other Provinces. The comparison of the probable outturn in 1941-42 with that of 1940-41 reveals a sharp fall under sugarcane as also groundnut. Smaller falls were recorded under linseed and castorseed as also sesamum. The supply situation accounts for the extreme firmness noticed in the Indian oilseeds market for over three months. An increase of one half per cent under rape and mustard is unimportant. Since Argentine linseed and Chinese groundnuts are not likely to be very serious competitors with Indian products in available markets one must look for further firmness. An increase of one per cent in the Indian wheat crop is of little importance when imports are ruled out and exports are probable. Except for rice the outturn of every major crop in 1941-42 was below that for the preceding year. Readjustments were called for by March last when it was apparent that there would be a shortage of food grains, sugar and oilseeds. The crop forecasts in nearly all cases cover the entire cultivated area in India and there is no surplus except under cotton. There is no convenient source of imports for wheat, sugar and rice whereas cotton can be had from Egypt, Iraq or Kenya. The first jute forecast pointing to an increase in area suggests that the area under rice in Bengal may be less than that recorded in the past year. The dislocation of all economic activity in East Bengal will have to be reckoned with as an adverse factor and the 1941-42 surplus can be ignored in evacuating prospects for rice-growers. The revision of prices as from August 1st was an implicit admission that the major trend was upward, and what the Central Government had done in respect of wheat in May could not be ignored. The crop prospects will naturally vary from district to district, but reports of damage to crops in C. P. and parts of Bombay will have a greater bearing on supply and demand than any broad statement such as prospects and outturn of crops in Assam are fair. One cannot deduce anything from the weekly cable to London as to crop prospects in Bengal or Madras. But it is altogether evident that prices of cereals will stay up. The progress of agricultural operations will have less influence than the limited destruction caused by civil commotion. That is why the price of wheat is unchanged over weeks, whatever happens to cotton or jute in the interval.

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Argentine Crops

Crop conditions in Argentina until April appeared favourable but in May there was a spell of cold weather which interfered with ploughing. The sowing of the wheat crop was evidently delayed. A report received in June from a correspondent of the Imperial Economic Committee stated: "In Buenos Aires ploughing for the new crop continues, insufficient rain during May having made the work difficult. In the southwest this has practically paralysed the task. In Santa Fe the preparation of the land has not been undertaken with the enthusiasm of other years on account of the uncertain situation of tenant-farmers who do not know whether their leases will be renewed. Nevertheless, it can be estimated that 70 per cent of the area normally sown for wheat is now ready for seeding. Planting of slow-growing varieties has commenced here and there, and in the first half of June the work will be intensified."

The report stated that planting has begun in parts of Cordoba but that sowing would start in Entre Rios in mid-June. The most important point in the report is that with the exception of Cordoba all States are likely to reduce the area under wheat although it is thought that in the Pampa the area will approximate to that of the last season. The condition of the sown areas was stated to be good. The wheat crop was not being prepared for with enthusiasm and delay in sowing the area was noticed in Santa Fe while rains interfered with cultivation in Entre Rios. The lack of enthusiasm for sowing wheat might be due to the fall in shipments of wheat in May. The 1941-42 crop was enhanced by a huge carry-over. Available supplies at the end of May were known to be over 5.4 million metric tons. In spite of price stabilisation measures the Argentine outlook must be called bearish. The lack of enthusiasm to maintain the same area under wheat is due to poor sales. Except for Brtain there was no buyer in Europe. The wheat business, it was noted, remains under control through the Official Grain Board. And the grain of the new crop having been released for sale it is monopolising the attention of buyers. Prices for exports to Europe and Brazil were raised alongside of abolition of minimum prices for the previous year's crop. A previous report dealt with the growth of trade with Brazil and Chile. This is a new aspect of inter-American trade in the war period. In order to deal with the carry-over Argentine millers are compelled to use only a limited portion of new crop wheat. Negotiations with Spain for the sale of 100,000 tons of wheat in return for iron and other minerals were said to be going in Buenos Aires during May. The possible reduction of wheat crop will be of little interest to wheat-growers elsewhere but will affect certainly prospects for shippers of jute manufacturers. The grain trade was not brisk and the Argentine farmer was not anxious to grow wheat on the usual scale. There may be no shortage of bags next year and any lift in Argentine prices due to enhanced freight rates may be without influence on Indian prices. The Argentine surplus will encounter stronger competition, and prices may drop. The general effect will be to help the U. S. Administration in carrying out its price control measures in the same way as a bigger crop in Canada will help the U. S. A. to build up a wheat reserve for post-war relief operations.

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Ancient And Modern

The 100th anniversary of the Treaty of Nanking falls this year and it must be admitted that between the Opium Wars and the alliance subsisting between Britain and China falls the most momentous period in China's history. Sir John Pratt summarises in an Oxford pamphlet skilfully the story of Britain's dealings with China. It is however strange that not a word is found about the Taiping Rebellion or about General Gordon in a pamphlet that deals largely with generalities or basic factors as one may call it. The decline of the Manchus was more rapid than that of the Mings because the aggressive European was on the scene. Since relations with Britain alone are reviewed by Sir John there is not much about John Hay who is the real creator of Chinese independence. The Open Door in the U.S. view. is something more than an invitation to exploit. In a word, Imperialism was softened by a new Power that was established in the Philippines and engaged itself in trade and missionary enterprise in China with equal fervour. The way in which the Boxer indemnity has been applied to help China marks the latest phase in Sino-British relations—a phase that came before Japanese hostility was evident.

The complete contrast to China in some ways is presented by Greece. Mr. Stanley Casson harmonises ancient Greek with modern Greek history. Historical continuity, he emphasises, gives a singular value to nationality. There is, on this view, a happy choice of Thucydides by M. Venizelos for translation. Under her Danish kings, Greece has made unusual progress. The only items of information which are hitherto little known are the existence of Greek colonies in the Caucasian ports. If the Greeks have left Turkey voluntarily

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they have not left Russia and the German threat to the Caucasus is a threat to the enterprising freemen beside the Black Sea. The economic difficulties of Greece under occupation are fully indicated. Greece, strange to say, is cut off from the Mediterranean. Except for American charity, there is nothing to keep her people going. Mr. Casson indicates that chromite is found in Greece and the Germans have been able to acquire some ore. The Germans of course take olive oil, wine, fruit and tobacco, but farming in Boeotia must have decayed. As to the future of Greece and the Balkans little is said but one must assume that the Macedonian atrocities of the Italians will not be forgotten, and Greece will get her share of Albania when that state is carved up.

European Neutrals

The note in this journal on Europe's trade in wartime described the shrinkage in volume noticed in the case of Occupied countries and the recovery characteristic of the few neutrals left. Allowing for the changes in prices, it is inferred that in the period 1938-41, there have been vast changes in the trade of Denmark and many other countries. In the year 1938, the Kingdom's trade with U.K. greatly exceeded that with Germany. The bulk of her exports was agricultural. The subsequent years have witnessed a steady fall in exports and a rise in imports. Her foreign trade is now about half of what it was because industrial and agricultural production alike have fallen. The 1940-41 figures indicate a big fall in agricultural production. The export of pigs and bacon has been greatly reduced under the occupation. The export of butter has suffered less than the trade in eggs, and the change in volume cannot be wholly due to the end of trade with Britain as from April 1940. The trade of Finland, to judge from 1941 figures, has recovered to a striking extent. The setback recorded in 1940 has no relevance. Imports of raw materials, food etc. increased in 1941 to judge from figures furnished in the League bulletin of statistics. Total imports amounted in value to over 8818 million finnmarks while exports amounted to 9251 million finnmarks. The true measure of Finland's difficulties is the abnormal excess of imports in 1941. In a normal year the imports almost balanced with exports. As compared with 1938 the imports continued in 1941 but exports were about half those in 1938. The chief item was wood, pulp and paper; and exports of food fell away rapidly after 1939. The import surplus is in part due to the advance in prices but the percentage fall under exports is as great as 70 per cent; and the recovery in 1941 is not very great. Compared with Finland a country like Slovakia was well off. Trade with Germany was increasing in 1940 and 1941 but the largest proportion of her trade as before was with Bohemia and Moravia. Trade with Germany's allies, Hungary and Italy, increased in the same manner as trade with Switzerland. At the same time, her trade with the Low Countries fell off surprisingly. Similar influences helped to lift the foreign trade of Hungary far above its 1938 level. Germany's share of her foreign trade, imports and exports, advanced through the war period. Trade with the Occupied countries and Italy increased. Trade with Turkey also rose, but trade with Britain disappeared in 1941. The provisional figures for 1941 point to a sharp fall in trade with Russia since Hungary's trade is the result of politics.

Limited Recovery

The export trade of Eire suffered to a lesser extent than her import trade. Imports of foodstuffs declined substantially and exports rose in spite of the fall in shipments of live cattle last year. Available figures suggest a moderate increase in Irish exports on account of the war, with prices also favouring the Irish farmer. But the advance in prices as between 1938 and 1941 suggests that trade has shrunk and difficulties have multiplied. The recovery in Switzerland's foreign trade belongs to 1941. Imports rose at the same time as exports, partly on account of the rise in prices. The decline in volume as compared with 1938 cannot be ignored and the higher prices paid for imports in 1942 (first quarter) suggests that difficulties persist as indicated by a surplus of imports.

Neutrality accounts for the stability of Portugal's trade in raw materials. Except for maize and sugar her imports of food have gone down since 1938. Imports of fibres and piecegoods have declined at the same time as imports of mineral oil and coal have declined. The chief feature of her import trade in 1941 was the fall in imports of iron and steel, tinplate, copper and all metals. Imports of vehicles, ships, tyres etc. declined. The big increase in Portugal's exports in the war period is due to the large exports of foodstuffs. The exports of fisheries showed a great increase in 1941 though exports of wines fell off. A peculiar feature of the neutral's trade is the increased export of piecegoods. The export of cork showed a big increase but far more substantial was the rise in exports of tungsten ore. Portugal produces a little tin and pyrites but her real importance lies in her possession of tungsten, far more valuable to Europe in view of the cessation of supplies of supplies of Burma and China ores. Even more pronounced was the increase in exports of gums and resins. Portugal's transit trade grew even more rapidly than her trade with her colonies, which, measured by volume, fell slightly in 1941 whereas the entrepot trade rose. Neutrality governs the decline in Sweden's imports last year. Imports of all categories declined since her trade with countries outside Europe was diminished substantially by war. Exports were again hit by the war though the value of ores shipped showed an increase in 1941. Over nine-tenths of Swedish trade is with Europe and that in spite of the heavy reduction in trade with Britain—the chief buyer in 1938 taking about a quarter of total exports.

Rerolling Mills' Demand

Last week was held a conference of rerolling mills in India. Some years ago the rerolling industry developed a consciousness of its separate interests in regard to its essential raw materials. That consciousness persists for the rerolling industry is largely dependent on domestic scrap, and scrap is now jealously conserved and distributed carefully. The Indian rerolling mills, according to Mr. S. K. Bhatter, number about 125 but only 23 of them are eligible for scrap under Government control. The majority of mills, it was complained, are deprived of scrap which they cannot buy in the market without authority. Complaint against the iron and steel control was the feature of the speech which dealt with the need to discover new sources of scrap

since the rerolling mills were producing essential materials. It was urged that Government should hold a conference to consider the problems of rerolling mills. Resolutions adopted last week asked for the recognition of the new association and for equitable distribution of supplies of scrap and Government orders. A new advisory committee has been suggested in this regard. Another resolution asked for relaxation or modification of control in respect of authorisation orders for obtaining scrap and for the issue of licenses for sale of finished products. The existence of two associations within the industry at present makes it necessary for Government to get in touch with the point of view of new entrants in the industry. The major point of complaint relates to scrap. The pressure on supplies will persist, and the exact allocation of supplies among various provinces where the re-rolling industry is established will require careful adjustment. The post-war position of the industry was hardly broached but it is clear that it will require careful consideration since the revival of imports after the war will create unusual problems. For the present every Indian concern appears to have a strong case, and if a permanent Tariff Board were in existence, such grievances as were described and discussed last week could be examined without prejudice to the ultimate interests of the consumer.

Transport Shortage

Businessmen are not unconcerned with politics and over and above the appeals to negotiate one must refer to the perfervid pleas to Government to avoid repression. The usual reminder that the war effort demands a firm policy has not been treated as of any great importance. That Indian commerce still stands for a settlement may be inferred from a reading of Mr. J. C. Setalvad's speech on August 4 at the quarterly meeting of the Indian Merchants Chamber in Bombay. Like the speeches on earlier occasions a survey of political developments came before the analysis of the food problem in Bombay and the criticism of the inadequacy of price control measures. Not for the first time was the deficiency of transport blamed as the reason for scarcity and high prices. Speculation by wholesale merchants was admitted to be an element in the situation. In the case of rice Bombay has to depend on Madras. Seaborne imports of kerosene are a factor in the difficulties of life. Mr. Setalvad dwelt on the food position to make it clear that it is not failure of crops but shortage of transport that makes it impossible for the consumer to reap the benefits of price control. Mr. Setalvad declared that the wagon position was deteriorating. Both on account of increased military movements and increased demands from trade and industry the railways were in difficulties as regards wagons and locomotives. To divert grain traffic to coastal shipping routes seems feasible in his opinion and the recent reductions in war risk premium for voyages in Indian waters should make it possible for greater use being made of coastal shipping. Mr. Setalvad suggested that Government should undertake to bear extra charges on account of war risk premium so as to facilitate movement of grains. In the main, Mr. Setalvad's major plea was one for reducing the inconveniences and hardships arising from the war by providing additional transport facilities. The suggestions have borne fruit in that the War Transport Member has felt it necessary to examine the freight situation in relation to prices. A special committee has been set up in Bombay to examine coastal traffic problems and the priorities system is likely to be modified. The sugar and other shortages have been repeatedly explained in terms of a shortage of transport, and in Bengal most of the rice merchants are agreed in ascribing the price differences and the differences in local stocks to their inability to secure wagon space. When the situation will be eased can hardly be predicted, but the dislocation of transport, already caused by internal disturbances, makes it hard for traders to be hopeful.

Banks and Savings

The statement relating to the scheduled banks in India emphasises once again the fact that the greater part of the increase in note issue has gone into the banks as deposits. The position as on July 31 showed that in a year the demand liabilities of scheduled banks had risen by Rs. 103.88 crores while time liabilities had fallen by Rs. 7.17 crores only in the same period. The increase in deposits accounts for the unparalleled ease of money conditions, attested by successive falls in the Treasury bill rate and by the rise in balances held with the Reserve Bank. The balances exceed the statutory proportion; that is quite common. The last statement as on July 31 showed a total of

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SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	„	**7,37,235**
Total Income	„	**45,71,362**
Addition to Life Fund	„	**23,79,829**
Life Fund	„	**1,79,02,026**
Assets	„	**1,95,23,010**

Expense Ratio in 1941 was 24.69 per-cent against 25.77 percent in 1940 and 31.57 percent in 1939.

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FIGURES THAT IMPRESS

New Business nearly	Rs.	3	Crores		
Total Business in Force Over	„	18	„	16	Lakhs
Life fund	„	3	„	57	„
Total Asset	„	4	„	5	„
Claims Paid (1907-40)	„	2	„	25	„

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Rs. 63.27 crores as compared with Rs. 29.14 crores a year ago. The reason for the great expansion is to be found in the fall under Advances. The statement as on August 1, 1941 showed an aggregate of Rs. 110.01 crores under Advances in India. The statement of July 31, 1942 showed a total of Rs. 85.61 crores. The increase in deposits has not led to any extension of borrowing. The dissimilarity between the U.S.A., where commercial banks' advances have been rising since 1941, and India is indicated by the fall shown under Advances as well as Bills. The total for the latter has shrunk in a year from Rs. 4.61 crores to Rs. 1.44 crores.

The increase in cash held by the banks is a minor symptom of the progressive increase in Deposits. Since current accounts are mostly active, larger deposits cannot be without an effect on the price level. There is, however, reason to think that the improvement in subscriptions to the Third Defence Loan after the beginning of August springs mainly from the further increase in deposits. The Imperial Bank return showed that Deposits in the case of a single bank exceeded Rs. 141 crores, and as 60 per cent or more of the assets are in giltedged, the direct gain to the securities market is apparent. It may be claimed that the fall in bank advances by itself would justify fresh departures in short-term borrowing. Sir Jeremy Raisman's visit to London would probably result in attempts to introduce such novelties as treasury deposits in India. The time has come for the banking system as a whole to devote its attention to financing the war instead of financing clients. The ebb of new issue activity is a favourable factor. The only new investment available to the investor to-day is the third defence loan at par. If it is urged that the rate of interest is apparently not enough to tempt private subscription it is enough to tempt the banks. A reduction in balances held with the Reserve Bank is to be welcomed if it leads to the outflow of banks' funds into the loan. The last statement points to an over-all cash rate of over 22 per cent. The ratio might be lowered substantially without prejudice to depositors. Since banks have virtually lost interest in bullion, the easiest way of encouraging investment is to help depositors buy the defence loan. Banks will have to start and guide a savings movement soon. That is a conclusion for which general support should be forthcoming.

Amazing Addition to Hindusthan's Funds

The somewhat late appearance of the Hindusthan report and accounts cannot obscure the brilliant results obtained in the 35th year of its career. In regard to new business alone Hindusthan surpassed all but one life office and even in a difficult year like 1941 the Company obtained nearly as much as in 1940. The report and accounts illustrate not only the strengthening of resources in the case of Hindusthan but the fact that the Society has actually improved its position in the war period. No achievement can be more heartening, and the Board is certainly entitled to the plaudits of the public and the thanks of the shareholders. The total new business for 1941 amounted to 13,953 policies assuring in the aggregate Rs. 2.72 crores as against 15,929 policies for Rs. 2.83 crores in 1940. The average value of the policy in the case of Hindusthan remains higher than in the past. The mild setback in new business explains why the premium on new business for 1941 is Rs. 12.79 lakhs as against Rs. 13.89 lakhs in the preceding year. The best method of evaluating Hindusthan's record for 1941 would be to look at the revenue figures in the life branch. They certainly conform to general anticipations as the total premium revenue has advanced to Rs. 89.36 lakhs as against Rs. 84.59 lakhs in 1940. The more pronounced improvement in regard to investment receipts for the year, viz., Rs. 20.76 lakhs as against Rs. 12.13 lakhs is a reminder of the catholic and enterprising policy for which Hindusthan is renowned. The vigorous expansion in revenue more than neutralises the slipback in new business, which it may be recalled usefully, followed a striking increase in business.

The growth of revenue is paralleled by a similar growth of the funds. Exclusive of the transfer of excess reserve for depreciation of investments there has been a rise of nearly Rs. 57 lakhs in the Life Fund as compared with Rs. 46.22 lakhs after 1940. The striking record of preceding years has been bettered. This vast addition is independent of a favourable claim experience and a lower expense ratio in 1941. It may be taken as proof of Hindusthan's leadership, as much as the relatively small proportion of claims to annual premium revenue. Claims and surrenders together took less than Rs. 27 lakhs out of a total revenue of Rs. 1.1 crores. This is as striking a feature of the annual report as the increase in total business in force to Rs. 18.99 crores. The further drop in the expense ratio is to be interpreted as proof of successful management. The most irrefragable proof, however, is provided in this case by the addition of over Rs. 66 lakhs to the Life Fund to raise it to Rs. 4.24 crores nearly. The annual meeting when it considers the results cannot but record its satisfaction with the realisation of previous anticipations. The outlook may be summed up as more than favourable. And policyholders who read the report should examine the balancesheet and classified summary as well. It will be learnt with great satisfaction that the holding of approved securities has increased further substantially in conformity with recent policy. This increase is far more significant than the increase shown under mortgages and policy loans (Rs. 33.89 lakhs and Rs. 44.5 lakhs respectively) on the basis of a comparison with the balancesheet as at the end of December 1940.

The Life Fund of the Hindusthan is distributed among assets such as debentures and railway shares chosen for security and yield. The increase under house and landed property in a whole year is barely Rs. 6 lakhs while the increase under revenue items augurs well for the coming year. The liability under outstanding claims, Rs. 13.1 lakhs and sundry creditors Rs. 8.71 lakhs nearly, is almost covered by revenue items; and the cash balances totalling over Rs. 21.69 lakhs at the end of 1941 point to a state of exceptional liquidity, suggesting arresting prevision on the part of the management. The report naturally contains a felicitous reference to the severance of the Hon. Mr. N. R. Sarker's connection with the Hindusthan, for the public in India has for a long while associated Mr. Sarker with the Hindusthan. The last year of the association is in many ways the most remarkable in a remarkable career, and the Society is fortunate in retaining at present as its chief executive, Mr. N. Datta whose own record is supported by Hindusthan's last five annual reports, in fact ever since Mr. Sarker passed on to the wider stage of public affairs.

U. S. Compulsory Service

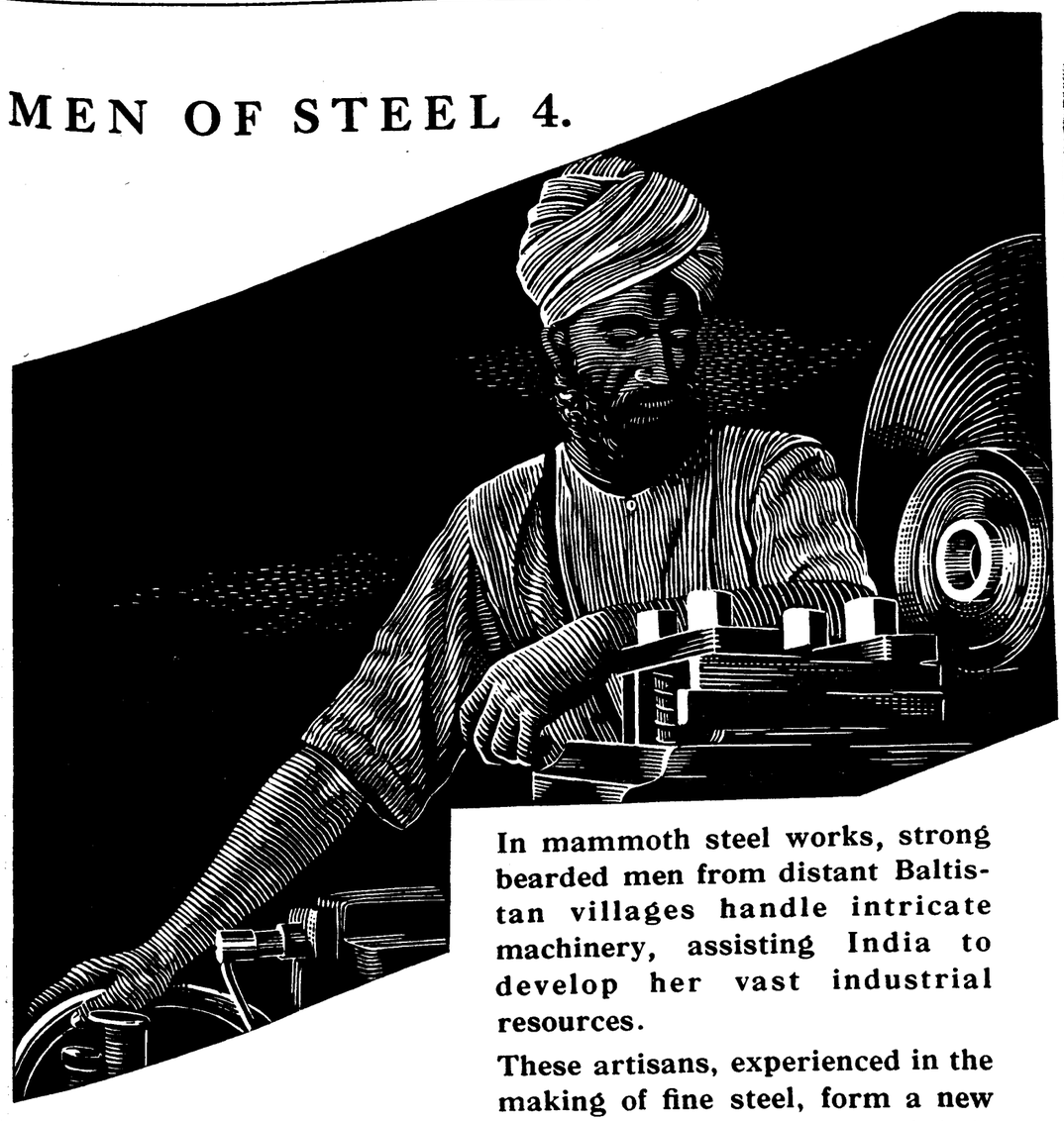
Permanent, regular military service for the youth of the nation is the object of a new bill sponsored by Mr. Wadsworth, already known to fame as the author of the bill which introduced the draft again to the U.S.A., and that before the outlook of war. National service, however, will not be limited to service in the army. The citizen will be called upon to place himself at the disposal of the State. Details are now available of the manpower mobilisation scheme prepared by Mr. McNutt, the social security administrator who studied the subject. The U. S. manpower bill will take men out of industry into new jobs. It will also lead to an expansion in war production. According to Mr. Stephen Early the bill is being drafted on the basis of Mr. McNutt's study as U.S. manpower commissioner. The bill will have the widest scope, and will be concerned with 60 million labour units, their assignment and essential service in factories, on farms and in laboratories. The manpower legislation will accomplish for the U.S.A. what has been done by the Essential Works Order in Britain, its basis being the belief that there is a place for every man or woman in the total war effort. The goal of 60 million in employment is ambitious. It means full employment in 48 States and even more an addition to income. The 1942-43 budget estimates will not appear frightening if employment expands at the same rate. The N.A.M. has advocated increases in taxation in order to finance the war. Since munitions output in April-June was four times that noted in the corresponding period of 1941 the U.S.A. can break all records. The manpower bill may lead to a definite shift of industry. The depressed South may be helped to recover, and if mineral production grows rapidly, the West may share in the revival. The redistribution of industrial population, but not of resources may come in the wake of the manpower bill. Under the New Deal various labour corps of the young and old were formed. Experience gained with the C.C.C. etc. must help in the taking out of men for essential work. The Governors have endorsed in April and after the Federal Government's policy and the manpower law will not require any amendment of the consititution. Shipbuilding with a target of 25 million tons will absorb probably a million or two.

South African Steel

The Dominions are making rapid progress as steel producers. Canada's output of all metals and manufactures has increased to a notable extent. Australia where the first home-made tanks have come off the belt is credited with a desire to develop steel production further to make herself independent of imports. The Union of South Africa has a young steel industry, but its growth in the war period has been amazing. According to the latest reports the South African Iron and Steel Corporation is building its second plant. Work has started on the Vanderbijle works, named after the chairman of 'Iscor' who is also Director-General of War Supplies in the Union. The new works is expected to be in operation next year. It is located near Veereninging on the banks of the Vaal River. The steel industry has rapidly grown in importance. The S.A. Minister of Commerce recently declared that he did not know how the war effort could have been carried on without that corporation, the

(*Continued on page 329*)

MEN OF STEEL 4.



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Paid-up-Capital over	„ 14,05,000
Reserve Fund (Before appropriation of the profit for the year last closed) -	„ 7,91,000
Deposits - - - - - -	„ 2,40,45,000
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Clive Street Gossip

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

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My friend Pothan Joseph insists that this week there should be no "Gossip"; he wants an Elegy and I make way for him for his tribute to Mahadev Desai. Let Joseph speak.

* * * * *

MAHADEV DESAI

By
POTHAN JOSEPH

Nothing can be more moving than the circumstance that the Mahatma is not able to publish in "Harijan" a tribute to Mahadev Desai who has missed it by a fortnight. He will be remembered in all the sagas of the Gandhian epoch. Mahadev preceded me by four years through the Bombay Law School when D. F. Mulla was Principal and M. R. Jayakar Professor of Hindu Law. What struck one on first acquaintance was his affectionate nature verging almost on the feminine, because deep love and adoration were for Mahadev Desai inseparable. Coupled with it was the trait of intenseness. Had he been a patriot of pre-Gandhian politics, he might have taken to orthodox revolutionism, tired of the prolix resolutions and patient vigils of the Bombay Presidency Association; had the lure of sordid wealth gripped him, he might have been an invincible crook exploiting all the loopholes of the Indian Companies Act and trading on national Swadeshi slogans to become what is called a "captain of industry". For, he had a very ingenious and resourceful intellect. But the personality of Mahatma Gandhi drew him out of the rut of a silly Government Department where he had been ill at ease, and Mahadev Desai became a transfigured character.

* * * *

Before him the secretarial work of Gandhiji had been in charge of Indulal Yajnik, who, with his questioning and stormy disposition, drifted to uncharted course ending, through an Irish interrugnum, into Kisan leadership. Mahadev Desai had the equality of utter submission, like C. F. Andrews, to Mahatma Gandhi. If anything was incomprehensible they would wait patiently for events to prove what they could not believe. Andrews and Mahadev were both exuberant personalities, but Mahadev with his Gujerati ballast could control his emotions infinitely better than Andrews who had found his spiritual home in Bengal. Two remarks of Mahadev I remember when we last held a disputation in New Delhi at the time of the Editors' Conference; he let fall two remarks. I contended that Gandhiji was a trifle autocratic. He said: "He is an autocrat, but within his autocracy there is perfect freedom and kindliness." I asked what was the good of people living in jail as part of politics. With that smile of guileless blandishment so characteristic of him, Mahadev cried: "And what do you say about dying in jail?" Well, he died in jail, before living not long enough for us all, but after having lived much for our sake. He was only 53.

* * * *

While Gandhiji carried in his right-hand a bamboo-stick like a pastoral staff, Mahadev Desai had been his real crutch, the man who knew all the moods and nuances of the peripatetic **ashram**, the pulse of events, the necessities of orderliness imposed by world-fame. He was busy as a beaver and he had cultivated his literary tastes to a high degree; and he was a great force in maintaining the austere elegance of the Gandhian background at a time when the doctrine of simplicity was hovering on the precipice of ignorance and uncouth living. No, everything was spick and span; there would never be a proof-reader's mistake in "Harijan", there would never be a letter lying unanswered, there would never be a guest left neglected. He was active, head and hand, all the time, in the service of Gandhiji in whom he lived, and moved and had his being. In all his fasts and mud-plaster experiments of health which Gandhiji would adopt, Mahadev Desai was there as loyal attendant. In the whole drama, there has always been the nurse-mind.

* * * *

Mahatma Gandhi is a master of pellucid English, but Mahadev had the excelling quality of objectiveness in addition to chaste language. When Gandhiji writes or speaks, you are in the atmosphere of argument and advice without delineations of circumstance, colour, quotation, thus making his very simplicity overawing and sometimes complicated. Mahadev Desai always made up for it, and the fine way he recorded Gandhiji's talks with American correspondents and negotiated awkward curves with brakes on, over the implications of the "Quit India" slogan, constitutes a masterpiece of commentatorship. How he found time to read so much with so many trumpery-affairs besieging him was a marvel, for he was well-versed

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in the writings of great men, and he could also re-capture the egregious contrary sentiments. I used to have an occasional spar with him; he told me that he hated my invectives, while I, on my part, dreaded his subtleties, but there was not a trace of venom in his razor-edged reasoning even in a frenzy of partisanship.

* * * *

Mahadev took the chair of my late brother (George Joseph) who had been sentenced to jail as editor, the "Independent", but the family was not left unbefriended and among the silent mourners today I cannot think of the grief of any one exceeding the sorrow of Mrs. George Joseph. The recollections of his personal kindness will be treasured by many who bow their heads remembering Mahadev Desai. For. Mahadev was profoundly human; and to be human requires more of the soul than to be merely humane and give donations to Dog Hospitals out of illicit riches. Ashram life round Mahatma Gandhi is not all tranquillity. There are problems, there are conflicts not all of which could be submitted to Gandhiji for pacification. Mahadev Desai used to untie many a knot. As an accomplished writer, he was capable of subtle special pleading and of the art of telling a story that can turn the tables in the logic-chopper. His book on "Two Servants of God" (the Khan Brothers of N.W.F.P.) was propaganda in my eyes, since they are no better than other politicians. And politics in India can be like nothing on earth nor by any means anything heavenly. His monograph on Maulana Abul Kalam Azad published in England for circulation there, contains blatant exaggerations in my opinion, a case of enthusiasm on the part of a born hero-worshipper. There was an air of intimacy about him and, in many a Gandhian controversy, he was the shock-absorber. But in the normal presentation of a case, Mahadev had the rare gift of marshalling all the facts. He was the very embodiment of Sweetness and Light. That he is no more is world-news with black border, and it must cause a wrench in the hearts of thousands of friends in India and beyond. His body was cremated with Mahatma Gandhi present at the jail-ceremony—a great theme for a painter. All his mortal remains went as ashes, but there still survive his immortal remains as he passes in the wake of my brother whom he dearly loved, far into the Elysian Fields where the Immortals to Immortals speak.

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(*Continued from page* 325)

capacity of which originally set at 180,000 tons of raw steel per year would soon be increased to 420,000 tons. Additional machinery to be acquired would be consigned to the production of war materials as the first essential. Iron and steam-coal, minerals essential for industry are plentiful in the Union and South Africa ranks with the limited number of countries in which the essential minerals for the heavy industries are present in large quantities. The S.A. steel industry is scarcely eight years old but it is now formidably placed. The consequences for South Africa will lie in the absorption of European skilled labour and the reduction of oversea imports. The State-sponsored plant has more than made good the fall in imports and South Africa's ability to carry on would be proved in other ways than the victualling of convoys calling at the Cape.

Corporation And Capital

The best way of indicating progress in the co-operative movement in 1940-41 is to refer to the increase in the paid-up share capital of the movement. Loans and deposits from members showed an increase over the average of the preceding five years. The recent decline in deposits of banks and Governments held by the co-operative institutions is offset by the increase in deposits made by societies. The increased borrowings of land mortgage banks in 1940-41 also point to an inflow of capital which is indicated by the fact that the five-year average was exceeded by over Rs. 4.65 crores. It is not without interest to examine the share of the Provinces. Madras leads in regard to share capital though the average capital per member is higher in the case of Bombay. The total working capital of the co-operative movement in Madras in 1940-41 is known to be Rs. 24.93 crores which is roughly one-fourth of the working capital for British India as a whole. The working capital for Bengal is shown as Rs. 21.2 crores nearly and that for Bombay is Rs. 16.95 crores. There is only one other Province where the movement has attracted sufficient capital. In the Punjab the average per member and society is relatively high, but funds from outside the movement appear to be rather large. Whether the success in getting deposits from non-members is based on the rate of interest offered or any other factor, the movement's growth is obviously limited by its dependence on funds from banks and non-members alike. Of the total working capital of Rs. 98.48 crores for British India over Rs. 10.82 crores lay in reserve funds. As against a paid-up capital of Rs. 12.55 crores the reserve funds were reasonably large, but it must be said that only in Bengal did the reserve funds exceed capital. The major sources of deposits were the central and provincial banks and non-members. From within the movement the inflow of new money, to judge by the 1940-41 figures alone, was not large though there was an increase over the average of the years 1935 to 1940. There were only three Provinces in which total membership in 1940-41 exceeded one million. The number of members in non-agricultural societies was largest in Madras whereas Bengal accounted for the largest number of members in agricultural societies. There were more members in supervising unions in Madras but the C. P. also, as the pioneer in the field, had a large membership. The average capital per society cannot be computed, but the average will probably be higher than suspected as total working capital is known to be Rs. 109.32 crores for 142,512 societies in the year 1940-41.

Doubts Vanquished

The Moscow Conference opened and continued in an atmosphere of mystery rather than gloom. At the end of Tuesday appeared a brief communique indicative of complete accord. That the meeting constitutes an answer to the demand in Britain for a second front will be realised. But the Second Fronters would do well to note the results of a poll conducted by the U. S. war publicity people. The immediate prospects for any army undertaking regular invasion of any part of German Europe are by no means bright. Improvement since July in the shipping position, as a result of fewer sinkings, cannot be deemed a conclusive factor. Since the best way to meet the demand was to go and see Russia's leaders, the journey was undertaken. It was in reality a tour of the theatres of war, for Mr. Churchill, after notifying Dominion governments, went to the Middle East, and passed on to Moscow. Semi-political and semi-military discus-

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	Rs.
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Premium Income	89,61,217
Total Income	1,10,42,840
Claims	24,32,906
Increase in funds during the year	66,08,892
Life Fund	4,23,71,132
Total Assets	4,63,29,853
Assurance in force	18,99,04,661

BALANCE SHEET IN A NUTSHELL

ASSETS	Rs.	LIABILITIES	Rs.
Government and Approved Securities ...	1,92,43,358	Life Insurance Funds ...	4.23.71,132
Stock Exchange Securities	22,38,709	Outstanding Claims ...	13,09,922
Loans on Mortgages of real Properties ...	33,89,575	Sundry Creditors ...	8,90,473
Loans on Society's Policies	44,50,735	Sundry Reserves ...	12,88,828
Other Loans ...	3,24,462	Share Capital Paid-up ...	4,68,860
Land and House Property	1,21,04,588	Shareholders' Balance carried forward ...	638
Agents balances and Outstanding Premium ...	11,09,273		
Outstanding Interest, Dividend and Rents ...	6,93,387		
Cash and Bank Balances	21,69,401		
Other Assets ...	4,22,365		
Capital Outlay ...	1,84,000		
	4,63,29,853		4,63,29,853

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sions were conducted efficiently and secretly, but the situation in Ciscaucasia was worsening at the same time. Russia's needs have to be determined without reference to the shipping position; and the talks with the military attaches in Cairo may be regarded as even more important than the talks with Russia's Premier and her Foreign Minister. Since there is a regular alliance with Russia as from May 26 there was need for consultation as to strategy. The mere fact that the consultations have been followed by transfer of high officers in the Middle East suggests there may be a new front along the Volga based on the Caspian which links Iran with Russia. The many possibilities latent in any plan for extended assistance are of little consequence as against the firm assurance that a negotiated peace is ruled out once for all. The Moscow meeting puts an end to rather free speculation as to what Russia might do to avoid another winter of warfare. It is now settled she will fight on, in the company of the Allies. For no other reason is the Moscow conference so important as in checking the impression that the German advance from Rostov has determined Russia's fate. Recent repulses indeed suggest that the Germans are not likely to take Stalingrad and it is essential to note here that the Allied plaans have been settled in advance of any stroke across the Volga which leads to Astrakhan and the Caspian.

Trade In June

The June trade returns in disclosing a reduction in imports support conclusions drawn already from the fall in customs revenue. The improvement in the shipping position underlies the advance shown in regard to merchandise exports, more particularly of Indian jute manufactures. Total imports valued at Rs. 8.82 crores were far below total exports of Rs. 13.09 crores. As pointed out on an earlier occasion the trade with Britain shows curiously little fluctuation. Britain is still India's foremost supplier and the increase of Rs. 70 lakhs noted in June over May cannot wholly be due to the higher tariff values. The most surprising feature is the increase in imports from Canada. Since then steps have been taken to reduce imports from Canada and Newfoundland in various ways. The decline in imports from the U.S.A. as compared with May is not without significance. In view of the adoption of special measures to restrict imports generally, it is altogether difficult to predict the maintenance of the quantum of trade. It may be that shellac, mica and manganese may be strategic materials always in demand but there is not likely to be any interest in cashewnuts, goatskins and tea. The decline in import trade during recent months is not wholly due to import control. Trade with Japan, Burma and other countries is at an end. The Middle East alone looks promising from the point of view of export as shown by the fall in exports in June to all countries except the U.S.A. But markets and prices are unimportant as compared with the stimulus to domestic industries given by the war and the resulting fall in imports. June was distinguished by a fall in India's imports of cotton and cotton manufactures. There was a further increase in Indian exports of cotton manufactures while exports of raw cotton were in a bad way. The figures for the first quarter point to a successful reduction in imports and a saving of shipping space. Demand for Indian raw materials is fairly keen as shown by the large additions every month to sterling assets. The radical improvement as compared with the unfavourable balance of trade noted last year is not independent of the war. Trade with the Empire is not generally affected by the war and India has found some compensation in the New World and the Middle East. There is a reduction in retained imports which leads one to suppose that the price structure in India is largely the result of the contraction in essential oversea supplies.

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The complete banking service of the Calcutta Commercial Bank in the provinces of Bengal and Assam, is largely the result of a bold policy of branch expansion. The development has been materially assisted by an increase in working funds. In the past year deposits rose to Rs. 44.46 lakhs, recording an increase of Rs. 18.11 lakhs nearly on the previous year. To the increasing influence of the Bank testimony is forthcoming in the addition to paid-up capital of the Bank. A recent folder issued by the Bank describes the progress of the Bank and the advantages of an investment in its shares. As a scheduled bank, the Calcutta Commercial Bank already enjoys a measure of public esteem which will be strengthened since the shareholders obtained a dividend of 4 per cent taxfree in respect of 1941. The sum of Rs. 15,000 was appropriated to the Reserve Fund. Shareholders and others will be duly impressed by the balance-sheet which shows cash balances of Rs. 15.82 lakhs out of total assets of Rs. 58.77 lakhs. The report and accounts issued this month indicate that the Calcutta Commercial Bank with total advances and bills of Rs. 22.73 lakhs scrupulously preserved the familiar proportion between Advances and Deposits. What is more, it kept down bad and doubtful debts to an absolute minimum. The audited accounts show that the earning power behind the shares is unquestionable. This fact should be given due weight in evaluating prospects after seven years of successful work in which deposits have risen consistently, to add greatly to the working capital.

(*Continued from page* 332).

to come forward with a suggestion that coarse and medium varieties of rice should be sold in the several shops in the city for the benefit of the poorer classes.

Bullion:

Speculative and investment buying pushed up the price for ready gold as high as Rs. 55-5. Sovereigns also were noted higher at Rs. 40-12. The rise of over three points during the past two weeks has been mainly due to the deterioration in the Russian war situation and violent disturbances within the country. That the rise in prices was to a certain extent due to speculative activity is borne out by the fall in prices towards the close by over a point to Rs. 54-1.

The silver market has not been affected to any great extent. Prices are only a shade higher on balance. The availability of ready silver from the Mint at Rs. 85 per hundred tolas has been the main deterrent influence.

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(From Our Correspondent)

Bombay, August

"THERE were brave men before Agamemnon" wrote a poet. There were many great leaders in Bombay who at the time of their death drew weeping multitudes behind the bier, but never was there such a spasm of grief as in the passing away of Mahadev Desai or over his unseen obsequies. Every person in Bombay was a mourner and the news came when all that was mortal of Mahadev had already been consumed in the funeral pyre. The atmosphere was too solemn for a formal *hartal*, the blinds were drawn, so to speak, spontaneously by hands that trembled with emotion at the thought of the Mahatma watching the flames in grounds reserved for felons. But such coincidences have occurred in history as in the case of the story summarized in the words: "He was crucified with two malefactors."

* * * *

Mahadev Desai was both a personality and an influence. He did not carry the militarist mien of the Sardar or the scornful air of the Acharya who is Secretary to the Congress. Through his very passion for self-effacement and of worshipful service to his master, Mahadev Desai unwittingly accomplished eminence. He knew the Mahatma better than he knew himself. He was a blend of simplicity and subtlety, and his keen, assiduous way of living at high tension with effortless ease, had included a wide range of reading as well which made his writings into literature. Mahadev was the caretaker and steward of the whole phenomenon known as Mahatma Gandhi, and public sentiment reacted to the event probably in inverse proportion to his own attitude of unobtrusiveness. In the Gospel written in the name of St. John, the author described himself more than once as the "disciple whom Jesus loved." Though Mahadev did not claim a similar distinction, he certainly was the disciple whom the Mahatma loved. They are all going, the old, old familiar faces.

* * * *

Everything in Bombay seems to be a stupefied state of stand-still. The East India Cotton Association stopped dead, the Committee announcing a three days' recess, the longest they could order under the statute; the other markets are moribund both in Bombay and Ahmedabad. His Excellency the Governor has given a broadcast that all is well and that the Government have "ample powers," but the man whom both Lord Brabourne and Sir Roger Lumley most trusted, namely, B. G. Kher, former Premier, is in jail. I am sorry I am unable to discuss economics with company affairs now, because it is here all an atmosphere of politics; people even in the loyal precincts of the High Court wonder how the Government could digest all that the jails are swallowing. The Muslim League leaders are now in conference in Mount Pleasant Road and many wonder if it would end in an anti-Gandhi counterblast. The signs are different and Sir Frederick Whyte's description of Mr. C. Rajagopalachari as "the ideal bridge" might still materialize provided too many self-constituted Bridge Commissioners do not put forward conflicting hours of traffic. The Indian Merchants Chamber and other associations have keyed their appeals to the Viceroy on the basis that the Amery-Maxwell *blitz* had been premature and that the Mahatma should not have been clapped in jail as he was on the road for a talk with Lord Linlithgow.

* * * *

The Bajpai-Hennessy combination cannot throttle opinion about America, and I want your readers to observe the tone of American sentiment (on the part of Indians) as filtered through a hundred censorships. I know the President of the India League of America personally; he was out in India at the time of the Indo-Japanese trade talks conducted from our side by Sir Joseph Bhore in Maiden's Hotel. Now let me quote the cable in question:

The President of the India League of America, Sirdar J. J. Singh, Former Member of the All India Congress Committee, told Reuter today that even at this late hour the Viceroy could intervene and settle the Indian upheaval..."I would like to appeal to the Viceroy because I am very much afraid that while the Civil Disobedience movement and rioting may stop, the movement will not die but will go on underground." he said.—REUTER.

* * * * *

I have not the slightest doubt that all this muddle will affect the war effort; I don't like using expressions like "crippling the war effort" and "paralysing the war effort." A Congressman in Sholapur has been arrested for saying much less. It is an ugly juncture in world-history where all seem to argue without sense of proportion, but Mahadev Desai has passed to the realms—

"Where the wicked cease from troubling
And the weary are at rest."

* * * *

The allegations made by the President of the Bombay Grain Dealers' Association about inadequate supplies of rice to the retail trade were refuted by Mr. H. F. Knight, Adviser to the Governor, at the weekly Press conference at the Secretariat, Bombay, on Friday. Mr. Knight said that 5,200 bags were supplied to the retailers between August 3 and August 5; 1,000 bags were issued on August 7; and 5,000 bags were kept ready on the following day but these were not taken delivery of. He declared that there were ample supplies of rice in the city, which was getting 6,000 tons every month from Madras in accordance with the quota allotted by the Government of Madras to Bombay. Referring to the increase in prices of charcoal, he stated that large quantities of charcoal were arriving in the city, and would see that the prices did not soar. He also hoped that the increase of one anna in the price would be only temporary. Mr. Knight said that about 20 Government grain shops were closed in the city owing to the disturbances. In spite of all this, prices seem to escape the hold of Price Controllers.

* * * *

Considerable interest is being evinced by the property owners in the scheme published by the Government of Bombay outlining their plans for insuring non-factory houses against war damage. The scheme is proposed to be enforced in Bombay City and suburbs, Poona, including Kirkee, and Ahmedabad and covers property valued at Rs. 325 crores.

While the scheme has been drawn on the model of the British War Damage Act and is proposed to be improved upon in the light of the reaction of the public to its publication, the general opinion is that the suggestion to contribute 12½ per cent of the building as insurance premium is too much to be accepted. It is also felt that the payment of compensation and dealing with the various interests involved may present complications.

Apart from these details, the view is being emphatically expressed that the proper authority for undertaking such risks is the Government of India, who, by introducing a scheme on an all-India basis, can spread the risk over a fairly wide area and thus minimise the chances of loss. The direct result will be reflected in the reduction of premium. Moreover, the resources of the Central Government can alone ensure the prompt payment of compensation and those of the provincial Governments may prove inadequate if by ill-luck that particular province becomes the target of enemy attack.

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Resume of Commodity Markets

WITH the Bombay markets closed there has naturally been very little doing in the various commodity markets during the past week. The Bombay raw cotton market was due to reopen for business last Friday but with the pressure from members to close down for business until further notice, markets have continued to remain closed up till now. In the jute and jute manufactures market rather uninteresting conditions have been noticeable. There was even a sharp decline in values in the hessian market earlier in the week in view of the dislocation in the transport facilities and the continued absence of demand from overseas markets. The fall in prices on Wednesday was rather unexpected and it is satisfactory to note that there has been a slight rally towards the close. In the absence of any lead from the Bombay market local bullion dealers have been having their own way. Gold ready was at one time as high as Rs. 55-5 but with profit-taking and the reported improvement in the internal situation some of the gains have been lost.

Staple commodities, such as rice and wheat, continue to be as scarce as ever and the closing down of shops for fear of looting has added to the difficulties of consumers, especially the poorer classes. The wheat situation seems to be regarded as more hopeful as normally this country has an export surplus of 400,000 tons and it is believed that with the suspension of exports and more effective control, it will be possible to solve the problem satisfactorily. Regarding rice, however, the position is more complicated. It was never at any time anticipated that there would be such a rapid collapse in Burma. For, otherwise, efforts would have been made to bring to this country adequate stocks of rice.

It was expected that with the relaxation of restrictions regarding the movement of grains from the chief producing centres to other provinces, the position would improve but with the recent dislocation in transport facilities one cannot be very hopeful.

Jute

The sharp increase in demand for sacking and the resultant increase in production with the switching over to hessian looms to sacking augurs well for the jute market but, as has been pointed out in these columns on earlier occasions, any favourable developments so far as the jute industry is concerned, can only have a negative effect on the jute market Owing to the large surplus of the raw material and the difficulty in transport it cannot possibly be expected that at any time there would be any substantial increase in the values for jute. If only the market avoids any further sharp decline between now and November, it would have achieved a great task.

Jute Manufactures

Absolutely uninteresting conditions have been noticeable in the hessian market and the heavy goods section too. There has, however, been no appreciable decline in values of heavy goods, what time there has been a slump in hessian prices. Only a late rally has been helpful in recovering to a certain extent the lost ground. Operators in the hessian market do not seem to be influenced by any favourable developments as in their opinion the long-term outlook is discouraging and any immediate slight improvement in the position cannot be of any great help.

The stock and consumption figures for the United States for the month of July are again disappointing. The position regarding freight is as acute as ever. Stocks afloat were only 32 million yards against 30 million yards. Consumption is lower at 16 million yards against 27 million yards. Even with a lower level of consumption the decline in spot stock from 89 million yards to 86 million yards is not quite understandable.

The figure for consumption in July compares very unfavourably with 64 million yards for the corresponding month last year. Consumption is the lowest on record since figures were first issued.

Wheat

At a conference held this week in New Delhi to consider the wheat problem it is reported that agreement had been reached on the point that there should be no increase in the control price. It is reported that the question of providing adequate storage and transport facilities was also considered.

Rice:

There has been deterioration in the situation so far as this commodity is concerned and it is reported that in the 'black market' the price for the coarse and medium varieties is as high as Rs. 12 as against the control rate of Rs. 7-12. There have been suggestions for importing rice from other provinces to relieve the shortage. The source from which indents could be effected is not indicated. As a matter of fact, as has been pointed out in these columns on earlier occasions, it is difficult to say whether there are any other alternatives from where we can get supplies for this part of the country. The Bengal Government has been kind enough

(*Continued on page* 330).

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, August 20.

WE erred on the side of conservatism when we estimated Mill production during July at close on one hundred thousand tons. The actual figure now published is 102,694 tons, which is an increase of practically 7000 tons over the previous month—more than the extra working day would normally account for. It is probable that the strong demand for heavy goods coupled with the light demand for Hessians has resulted in some switching of narrow looms which had been on hessians back to heavy goods with a consequent proportionate increase in weight of cloth produced. The production on Government account was some 500 tons less than in the previous month, and at 19,427 tons, represents just under 19 per cent of the total against 21 per cent in June. The important feature is that despite this heavy production, the goods are going away, as is evidenced by the reduction in stocks of some 18,000 tons. With the complete figures now before us it is apparent that despatches of goods from Mills during July amounted to no less than, in round figures, 120,000 tons. This makes it still more incomprehensible how Government could recently have arrived at a figure of 55,000 tons per month as the total world requirements of Jute goods.

Various estimates have been made as to the quantity of jute which Mills actually purchased out of the last crop, or more strictly speaking, out of the last crop and the carry-over from the previous one. These estimates vary very widely according to the manner in which they are calculated, from 42 lakhs of bales to 57 lakhs of bales. But there are now sufficient official figures available to arrive at a fairly accurate estimate. The stocks of jute held by Mills were officially returned as, in round figures, 42,71,000 bales at 30-6-41 and as 21,12,000 bales at 30-6-42. That is to say that, in the course of the 1941-42 season, Mills reduced their stocks by consumption to the extent of 21,59,000 bales. The total production of goods for the period 1-7-41 to 30-6-42 is returned as 1,225,106 tons. For purposes of conversion, we take the figure of 28 maunds to the ton, by reason of the fact that Mills, on account of their reduced ration of batching oil, are nowadays using a greater weight of raw jute per ton of goods produced. But 28 maunds per ton should be a fairly average figure. At this calculation then the seasonal year's production of goods represents a consumption of 69,70,000 bales of jute. But as 21,59,500 bales of that had been drawn from stock, it follows that the balance of 48,11,000 bales must have been purchased during the season. Figures for jute purchased but not delivered at the close of the season are ignored, as they are very difficult to arrive at and in any case are not likely to vary very greatly from one season to another. Mills render returns of the quantity of jute they purchase and the quantity they consume, and if these figures are later available, it will be interesting to see how they compare with the estimates arrived at above. Total mill purchases out of the previous crop were returned at 76,50,000 bales. The figure for July production quoted earlier represents a jute consumption of 5,88,500 bales.

The American returns of burlap consumed during July cast a lurid light on the extent to which cotton fabrics are being substituted for jute goods. The consumption is returned at only 16 million yards which is exactly one fourth of the quantity consumed in July of last year. Last month the figure was 27 million yards, so the decline is pretty drastic. Freight difficulties no doubt account to some extent for the serious reduction, but if the U.S.A. is to be able to carry on without undue inconvenience on such a reduced supply of hessians, the prospects of Calcutta recovering the trade when conditions once more become normal cannot be considered too bright. For it must be remembered that the cotton interests in the States are very powerful and they will not give up without a tough struggle any foothold they may have been able to gain in directions previously regarded as the prerogative of burlap.

Any observer of market conditions over the last few months could scarcely fail to have been impressed by the absence of violent price fluctuations in spite of not a few vicissitudes of a military or political nature through which we have been passing. And one is inevitably driven to the conclusion that the reason for the comparatively even tenor of the markets has been the absence of the disturbing factor of "Fatka". Had this egregious institution been functioning in recent weeks, one trembles to think what fantastic prices gyrations one might have witnessed. In the circumstances it is little less than providential that most of the erstwhile operators in that sphere have retired to what they consider safer climes, and after an experience of trading conditions, however difficult, but undisturbed at least by their influence, there can be few indeed interested in the industry who would not strongly resist any attempt to reconstitute such an irresponsible insitution as "Fatka", as we knew it until lately.

Transport of jute from the mofussil to the Mills looks like becoming a most serious problem unless something is done, not only to co-ordinate the means available but also see that the means are utilised to the best advantage. While no one will dispute that the War effort must have priority, at the same time that can scarcely excuse the fact, which we have on reliable authority, of not less than thirty jute flats requisitioned by the military authorities which are not being put to any use whatever. With such a large proportion of world trade now concentrated on war effort of one sort or another, the continued demand for and despatch of such enormous quantities of containers manufactured from jute, as we have commented on above, is sufficient evidence of the importance of the jute industry to the general war effort, quite apart from their direct contribution to Government requirements. It is consequently essential that every possible facility should be afforded the industry to secure its necessary raw material, and to this end, no means of transport which is not immediately required for military purposes should be unnecessarily detained. The regular lines of transport flats in commercial use are in constant movement and if an urgent emergency arose could be quickly released for military purposes. But when no state of immediate emergency exists, their continued use for commercial purposes should be permitted. The anomaly of flats lying idle when the trade is clamouring for space to move jute to the mills should not be allowed to continue.

A little more activity has been noted in the Export Jute market during the past week. Old Crop Dundee Daisee 2/3 sold for shipment at Rs. 52 as also Old Crop Dundee Tossa 4s at Rs. 54. Some "Outport" Firsts, option Old or New crop, was reported at Rs. 43 for 15th September shipment. Mills have also shown some interest and bought New crop Firsts at varying prices for varying shipments, the rates reported being from Rs. 50 to Rs. 46 and the shipments from August through various dates up to all September. Lightnings were also done at Rs. 40.

Only a moderate turnover is reported in Loose Jute. European packing sold at Rs. 9-4 and Rs. 6-4 for Mids and Bots, August shipment, and at Rs. 9 and Rs. 6 for September. Supervised District Bottoms sold at Rs. 5-12 September and "X" at Rs. 4. Supervised Jat was also reported at Rs. 8-12 and Rs. 5-12 with Mymensingh Jat at four annas less. Indian District packing sold at Rs. 8-4 and Rs. 5-4 Mids and Bots. The tone of the market is quiet and tending easier. This is also true of the Mofussil markets in most cases. Imports have not been excessive on account of rather stormy weather, but shipping difficulties hamper the free operation of dealers who tend to become tucked up both for finance and storing space in the absence of sufficient freight. The rain however has done good in providing fresh steeping water in many places where it was badly wanted, so shat an improvement in quality next month may be looked forward to. Arrivals of jute into Calcutta for the first half of August are estimated at 1,96,000

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bales against 2,30,000 bales during the same period last year. Comparative arrival figures since the beginning of the season are, 1942, 4,51,000 B/s. 1941, 7,10,000 B/s.

In the Fabrics market, Hessians have again attracted very little interest. Prices sagged back somewhat but have since recovered to about former levels, but the turnover has been immaterial. Ready nine porters were quoted down to Rs. 13-8 but are now Rs. 13-12, while elevens were as low as Rs. 17 but recovered to Rs. 17-6. Heavy Goods also registered a decline but subsequently recovered. Ready "B" Twills from Rs. 40 again. September "Bs" sold at Rs. 39-8 and Rs. 39-12. Liverpools were dealt in at Rs. 46-8 and Rs. 46-12 for August up to 15th September, at Rs. 45-8 and Rs. 46 September and at Rs. 45 and Rs. 45-4 Octo ber. Cuban Sugars sold at Rs. 53 7th September, at Rs. 51 September and at Rs. 49-8 October/December.

Nazi Economy in Europe.

An analysis of the Nazis long-term plans for permanent economic domination of Europe after the war is contained in a report of the Foreign Policy Association published recently.

These plans, according to this non-Government research organisation are first, to maintain Germany's position as the main producer of highly industrialized goods with a complete monopoly of all transactions in foreign resources, raw materials, foodstuffs and manpower.

The Association says that under this programme workers have been shuttled from one end of Europe to another like cattle and whole industries competing with German plants eliminated or reorganised to work for the Nazis.

The report adds that Nazi economists are apparently planning to concentrate all the heavy industries of Europe in two areas. The first is the Ruhr-Rhine basin. The second is the Upper Silesian basin, together with the neighbouring industrial territories incorporated in Greater Germany after the occupation of Poland.

Other territories incorporated in Greater Germany would be either entirely agricultural or possess only such industries as cannot endanger Germany's military supremacy. "France for instance," the report states, "would become a predominantly peasant State with a relatively small number of its people concentrating on handicrafts. Poland and Eastern Europe would become a vast colony, where armed German overseers would force helpless slave peoples to till the soil for a pittance."

This grim prospect can be avoided only by a military victory of the United Nations.

British Coinage in 1941.

A heavy demand for coinage in Britain continued throughout 1941. This was caused largely by the vast quantities of coin required to pay weekly wages, not only to the fighting forces and A.R.P. workers, but to he millions of munition workers, who for the first time are being paid cash wages.

The output of silver coins, for the first time for many years was headed by the fiorin with a total of 24,451,079. This pride of place is usually held by the sixpence or the shilling, but ossibly these two coins are relatively in less demand because of the decline in the use of coin-operated machines for the sale of cigarettes and other articles.

No pennies were struck in 1941, as in June 1940, the Mint had discontinued striking pennies in order to save some 800 tons of copper annually for munition purposes. The issue of farthings and halfpence continued, however, the respective strikings being 27,312,000 and 45,120,000, instead of pennies, very large numbers of the new nickel-brass threepenny bit were issued—60,239,489 in 1941, against 12,636,018 in 1940 and 5,603,021 in 1939. Mintings of the silver threepenny bit were heavy at 7,979,411.

The total number of Imperial coins struck in 1941 was 223,445,690 (value £6,943,157), against 180,541,916 (value £6,158,010) in 1940. Inclusive of foreign and colonial coinages the Mint's output was:—1041—360,434,524; 1940—328,076,836.

(Continued from page 315).

5 31/32d.; and banks sell T.T. London ready to six months forward at 1s. 6 1/32d.

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(Continued from page 319).

supplementing of the army in France was not unrelated to open discussion of a second front.

Since Egypt is not taken to be the second front and Italy's invasion is not considered likely, the second front can only be in the West. The Allies' desire to make full use of the Occupied Countries is not in question. But the popular demand in Britain for a second front ignores not only the local resources, but Hitler's own ability to fight on two fronts. The war of movement for over two years has conferred many important advantages on the Nazis. They have avoided the stalemate that foiled the German army in 1918, when a delayed offensive misfired and brought retribution. Since the Nazis have avoided that, surely it is the best policy to use Russian manpower for the job of defeating the Nazis at the same time as the R.A.F. keeps on pounding Germany's industrial centres. When we read of Dusseldorf or Osnabruck as the target for any night, it is manifest that the war potential is being reduced by steady interference. Manpower shortage has been reported at the same time as the Gestapo's interference in air raid precautions work. The two are related to a failure of nerve in Germany that may mean much in the future.

What Mr. Churchill has achieved swiftly through his visit is not only to show that British war policy is attuned to Russia's immediate requirements but that the Anglo-American entente is not engrossed in the Pacific or the Atlantic. It might be that victory might come from the simultaneously successful work of the U.S. Navy, the R.A.F. and the Russian Army in the coming year. It might be a fair territorial division of labour that will answer the demands of the war. What is most readily deduced from the meeting arranged at Moscow is that the Allies are not any more alarmed by reverses in South Russia than by the reverses in Libya. There can be no place for easy dejection or ready elation when the Russians are always showing an astounding ability to surprise both friends and foes. Mr Eden was known to be Russophobe: so his visit to Moscow did not produce the effect that Mr. Churchill's visit has produced. That can be measured most readily by the diversion of interest from disturbances in Indian towns to the happenings in Moscow, indicative of faith and hope among the Allied statesmen, reflected in the message broadcast over the Moscow radio on Tuesday.

JUTE

Calcutta, August 20.

The raw jute market has continued uninteresting during the past week. Business has been rather poor. The slump in the hessian market earlier in the week had a discouraging influence. The main difficulty still continues to be transport. It is, however, reported that larger arrivals of jute have been noted in mofussil centres in spite of the weather conditions. Quotations are slightly easier. Mills have been buying sparingly. The production figures for the month of July should be considered encouraging as the increase over June has been rather unexpected.

The new crop has not so far been promising from the point of view of quality. It is expected, however, that with the recent rise in river levels there will be sufficiency of steeping water and that quality will improve.

In the loose jute section, mills have been buying in small quantities. Indian Jat Middles and Bottoms were done at Rs. 8-8 and Rs. 5-8 per maund for August/September shipment. Supervised Jat and District combined sold at Rs. 8-8 and Rs. 5-8 per maund respectively. Districts alone were sold at four annas less.

In the pucca bales section, shippers have bought small quantities of Dundee Daisee and Tossa 4's. Dundee Tossa 4's were done at Rs. 54 per bale. Mills bought new crop Firsts 2/3 at Rs. 48 per bale. Short Group Dundee Tossa sold at Rs. 73 per bale.

JUTE MANUFACTURES

Calcutta, August 20.

The jute manufactures market has been rather irregular during the past few days. After earlier weakness there was a slight recovery in mid-week but there has again been a recession in prices towards the close. The sharp drop in prices on Thursday is not quite explainable. The fears regarding wagon allotment have perhaps been responsible. After recovering to Rs. 13-14, 9 porters ready are now quoting Rs. 13-6, September Rs. 13-8 and October/December Rs. 13-12. 11 porters ready are Rs. 17-4, September Rs. 17-6 and October/December Rs. 17-10.

The heavy goods section has not been affected. 'B' Twills for August delivery are Rs. 40, Liverpool Twills Rs. 46-8 and Cornsacks Rs. 41-4.

The increase in production for July is more than market expectation. The figures are given below.

Total Reported Prodction of Manufactured Goods*

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
1. TWIST AND YARN—	
(a) for sale ..	2,070 tons
(b) all other, including that used in sewing bags ..	1,710 tons
2. CANVAS—	471 tons
	8,61,514 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	
(a) Hessian ..	2,637 tons
	1,21,95,289 yards
	68,12,471 number
(b) Sacking ..	44,828 tons
	10,53,21,365 yards
	4,53,85,609 number
4. GUNNY CLOTH—	
(a) Hessian ..	29,859 tons
	10,76,44,171 yards
(b) Sacking ..	1,558 tons
	46,87,123 yards
5. OTHER MANUFACTURES (including ropes) ..	134 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	83,267 tons
(ii) Hessian (both as bags & cloth)	11,98,39,460 yards
(iii) Sacking (both as bags & cloth)	11,00,08,488 yards
(iv) Canvas (both as bags & cloth)	8,61,514 yards

The returns of Maheswari Devi have not been received and are excluded.

*Exclusive of all Government orders.

Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	8,413 tons
	3,97,71,455 yards
8. Scrim Cloth ..	1,692 tons
	57,99,056 yards
9. Hessian bags and cloth and canvas	3,572 tons
	1,17,20,251 yards
10. Sacking bags & cloth ..	5,750 tons
	1,44,29,147 yards

SUMMARY

TOTAL CIVIL & MILITARY ACCOUNT

Total Civil and Military Account.

Description.	Yards.	Tons.
Hessian and Canvas—		
Civil ..	12,07,00,974	32,967
Military ..	5,72,90,762	13,677
Total ..	17,79,91,736	46,644
Sacking—		
Civil ..	11,00,08,488	46,386
Military ..	1,44,29,147	5,750
Total ..	12,44,37,635	52,136
Other Manufactures—		
Civil		3,914
Grand Total (Tons) ..		1,02,694

The returns of Maheswari Devi have not been received and are excluded.

COTTON

Calcutta, August 20.

The Bombay raw cotton market has remained closed throughout the week. It would be remembered that last week the East India Cotton Association passed a resolution authorising the closing of the market for three days. In view of the present situation it is pointed out that markets should be closed *Sine Die*. It appears that no decision to this effect has been taken at yesterday's meeting of the members.

PIECEGOODS

Calcutta, August 20.

The piecegoods market has been rather quiet. The dislocation to trade on account of the recent disturbances has resulted in a fall in prices. Business passing has been on a considerably smaller scale. Forward business has been limited in spite of the slight reduction in replacement costs. Buyers are inclined to await further developments.

GOLD

The Bombay market has remained closed. But locally there has been a further sharp rise in prices. There is a shortage of supplies and both speculators and investors have been busy. Gold ready were quoting Rs. 55-5 and Sovereigns Rs. 40-8.

SILVER

Calcutta, August 20.

The Bombay silver market has remained closed. In Calcutta, prices are only slightly higher in sympathy with the Gold market. Silver ready quoted Rs. 84-4.

In the London market, there has again been no change in the quotations, both spot and forward being 23 ½d. Idle conditions have continued to prevail.

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Vol. XXX. No. 8 SATURDAY, AUGUST 22, 1942 Price Re. 1

Stock Markets to-day and to-morrow

INDIAN COPPER CORPORATION'S RESULTS FOR 1941

THE Bombay Stock Exchange has continued to remain closed. It is now nearly two weeks since. It cannot be expected, therefore, that with the present conditions in the country the Calcutta Stock Exchange will keep up its appearance. Business has been very restricted and almost all the popular counters have been neglected. With the exception of jute shares, which are weak, other shares have not been appreciably marked down. Markets are closed on Friday following the arrest of the President of the Association. It looks as if there will not be any early return to activity.

* * * *

Cotton shares, especially those of the well-established companies are good from the investor's point of view. As was pointed out in these columns on earlier occasion, the industry has now agreed to devote 35 per cent of its production, as against 20 per cent, on war orders. The problem of the industry at the present moment is only to produce enough and it is unfortunate that the strikes on account of the unrest in the political situation should interfere with production. There is acute shortage of cloth and the recent rise in prices for the popular styles has been such that it has been necessary to produce standard cloth on a large scale. There has been such a great boom in exports that it has been necessary to curtail exports for other than government purposes.

* * * *

The disturbed conditions in the piecegoods market following the outbreak of the Japanese have resulted in a slight decrease in the earnings of cotton mills companies in this part of the country. The general outlook, however, has not been in any way effected and the scramble for Bengal mill products, in recent weeks, should enable the companies to report a considerably higher level of earnings.

The accounts of the Bowreah and Dunbar mills for the half-year ended June, 1942 make interesting reading.

The net profit of the *Dunbar Mills Limited* for the half-year before providing for taxation and depreciation, is Rs. 6,93,861 against Rs. 7,66,667 for the six months ended December, 1941.

* * * *

The provision for taxation is unchanged at Rs. 5 lakhs as also the figure for depreciation at Rs. 75,000. The dividend recommended to ordinary shareholders is slightly lower at Rs. 6 per share against Rs. 8 per share formerly. The amount carried is Rs. 56,097 against Rs. 51,236 brought in.

* * * * *

Bowreah Cotton Mills Company Limited has been able to report a considerably higher level of earnings for the same half-year. The net profit, before providing for taxation and depreciation is Rs. 6,93,861 against Rs. 4,32,527. The increase in sales and the lower level of working expenses have been responsible for the substantial increase in earnings.

Almost the whole of the increase in earnings is taken up by the larger provision for taxation, Rs. 4 lakhs against Rs. 2 lakhs. The amount set aside to depreciation is Rs. 75,000 (same). The arrears of dividend for four half-years on the 'A' preference shares are to be paid as also the dividend for the half-year covered by the report. The dividend on the 'B' preference shares is to be paid for the first time in several years. The 'B' preference shares are entitled to a non-cumulative divdiend of 7 per cent. per annum tax-free. The ordinary shares also receive a dividend of 10 per cent. per annum. Readers will perhaps remember that I drew their attention to the merits of the 'B' preference shares on the last occasion. The shares are sure to earn their dividend for some time. At Rs. 109 cum-dividend they should be considered rather cheap.

* * * *

The declaration of a dividend of 10 per cent. (taxable) by the directors of the *Indian Copper Corporation Limited* for the year ended December, 1941 should have come as a disappointment to the market. For, with the refining operations and the intensive working of the mines, an increase in the earnings for the year was looked for. The net figure after providing for taxation has been given at £86,382. The figure for 1940 was £84,067. Pending the receipt of the full accounts no comment can, however, be made. The report and accounts of the Company will be issued in the U. K. on September 7, 1942 and will be distributed to shareholders on the Indian Register as soon as possible after a copy is received here for printing. The divident of 10 per cent. taxable. (equivalent to 1.7477d. net per share) compares unfavourably with the dividend of 12½ per cent. (taxable) for 1940.

* * * * *

Thanks to a large increase in the crop made and the higher average price realised, the *Banarhat Tea Company Limited* has been able to report a substantially higher level of earnings for the year ended December, 1941. The net profit, before providing for taxation and depreciation, for the year is Rs. 4,71,696 against Rs. 2,85,076 for 1940. The amount set aside to depreciation is Rs. 29,565 (Rs. 50,369). The allocation to Equalisation Dividend Fund is Rs. 60,000 (Rs. 20,000) while the provision for taxation is Rs. 1,40,000 (Rs. 41,000). The dividend on the ordinary shares has been increased to Rs. 40 per share from Rs. 30 per share. The amount carried forward is Rs. 60,949 against Rs. 40,818 brought in.

A total crop of 21,698 maunds was secured and the average price realised was 11 annas 5 pies per lb. against 9 annas 1 pie in 1940.

The Managing Agents have agreed, in negotiation with the Company's directors, to allow the present agreement to terminate at the end of this year and be replaced by a fresh agreement in which the remuneration will consist of an office allowance and a commission on net profits. This is the form of remuneration for which the amended Companies Act makes provision and the proposed change is, therefore, in accordance with the spirit of the Act.

WATCH-DOG.

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 21.

WITH the Western centre closed for business throughout the week business in the local market has naturally been on a very small scale. Besides, the period under review is short of one working day as, on Monday, markets were closed on account of the death of Sjt. Mahadeva Desai. The uncertainty regarding the internal political situation and the possibility of widespread labour strikes have naturally been responsible for the smaller volume of business. But it is again satisfactory to note that there has been no suggestion of weakness in the several sections and quotations have not been marked down appreciably lower. Sugar and Engineering shares have remained relatively steady while jute shares have been rather weak with sellers predominating the market. Coal and Cotton shares were uninteresting.

In yesterday's session there has been very little activity. No business was recorded in coal, jute, engineering and sugar shares. Markets are closed to-day on account of the arrest of the President of the Stock Exchange Association.

In the giltedged securities section a smaller amount of business has been passing though latterly greater interest has been taken in the market by Bombay operators. 3½ per cent. Paper is now quoting at Rs. 92-9 after being lower at Rs. 92-4. Terminable loans are unchanged with 3 per cent. Defence Loan 1949/52 at Rs. 99-14, 3½ per cent. 1947/50 at Rs. 102-6, 4½ per cent. 1955/60 at Rs. 112-8 and 5 per cent. 1945/55 at Rs. 108-11. A small lot of 5 per cent. U. P. bonds changed hands at Rs. 104-2. Cheap money conditions continue to prevail in the market and there has been a further decline in the treasury bills rate during the week to seven annas per cent. per annum from seven annas and eleven pies per cent. per annum last week.

Among public bodies' debentures, 3¼ per cent. *Howrah Bridge* debentures were crossed at Rs. 91-14 as also 5½ per cent. *Calcutta Improvement Trust* debentures at Rs. 115-12. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures were Rs. 105 and 5¼ per cent. *Rohtas Industries* Rs. 104-8.

Even business in first class jute mills preferences has been on a very small scale. A small lot of *Adamjee* preferences was noted at Rs. 128. *Empire* were Rs. 134. *Bowreah* 'B' preferences were Rs. 109 and *Shree Gopal Paper* preferences Rs. 134. *Carew & Co.* were Rs. 136-8 and *Tezpore* Rs. 16. No transactions have been recorded in *Steel Corporation* preference shares.

In the Jute section, as remarked above, there has been very little doing and the only transactions recorded have been in *India* at Rs. 338, *Naskarpara* at Rs. 16-4.

In the Coal section, *Bengal* were Rs. 348 ex-dividend and *Burrakur* Rs. 12-6.

In the Engineering section, *Indian Iron* and *Steel Corporation* were inclined to be firmer at Rs. 27-4 and Rs. 17-4 respectively. *Hooghly Docking and Engineering* were in request at Rs. 50. Earlier in the week *Indian Iron* were quoted Rs. 26-4.

Sugar shares have remained steady though only a few number of transactions has been recorded. *Buland* were Rs. 23-8 and *Raza* Rs. 30.

In the Tea section, *Amluckie* were Rs. 80, *Barduar Tea and Timber* Rs. 5-9 and *Longview* Rs. 17-12.

In the Miscelleaneous section, *Indian Copper* have been listless around Rs. 1-15. Operators are not satisfied with the results of the Corporation for the year ended December, 1941. *Burma Corporation* were steady ta Rs. 2. There are rumours that a capital distribution may be made by the directors. *B. I. Corporation* were Rs. 5, *Alkali and Chemical* Rs. 18, *Calcutta Trams* Rs. 14-8 and *Indian Cable* Rs. 22-11. Among Paper shares, *Titaghur Paper* were not very much changed at Rs. 19-4. *Star Paper* were Rs. 15-4 and *India Paper Pulp* Rs. 140 ex-dividend.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th Aug., to 19th Aug., 1942 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent 1946 Defence Bonds:—(18th) 101-10 s.l.
3 per cent 1949-52:—(18th) 99-15 c.t.
3 per cent Paper:—(18th) 79-4 (79-10 s.l.)
3½ per cent Paper:—(13th) 92-8 (92-11 s.o.l.) 92-9; (14th) 92-8, (92-7, 92-9, 92-6 s.ls.); (18th) 92-5 (92-4, 92-6, 92-3, s.ls) 92-4; (19th) 92-5 (92-0 s.l.) 92-8.
3½ per cent 1947-50:—(19th) 102-6 (102 s.o.l.).
4 per cent 1960-70:—(18th) 108-7; (19th) 108-8 s.l.
4½ per cent 1955-60:—(14th) 112-6, 112-0 s.ls.
5 per cent 1945-55:—(18th) 108-8.

PROVINCIAL LOANS :

3 per cent C. P. 1952:—(14th) 98-12 c.t.
3 per cent U. P. 1961-66:—(19th) 92-12 s.l. 92-10 s.l.

DEBENTURES :

3¼ per cent (1956-66) Howrah Bridge:—(14th) 91-14 s.l.
5½ per cent (1929-59) Calcutta Improvement Trust:—(14th) 115-12 s.l.
5½ per cent (1915-30-50) Dalhousie Property:—(15th) 98.
5½ per cent (1939-47) Dalmia Cement:—(18th) 105 s.l.
5¼ per cent (1938-50) Rohtas Industries:—(15th) 104-8 s.l.

BANKS :

Central Bank:—(14th) 49-8 c.d.
Imperial Bank fully paids:—(18th) 1,512; 368;
Imperial Bank (Conty.):—(18th) (19th) 365.

(*Continued on page* 351).

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Cotton		Coal	Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Railways others		Calcutta	Bombay					Calcutta	Bombay	
19th August, 1942	100.06	102.82	96.89	114.77	120.52	163.38	..	113.96	99.69	117.93	113.96	127.76	..	121.53
18th " "	100.05	102.82	96.89	114.77	120.52	163.03	..	113.96	99.69	117.93	113.96	137.76	..	121.52
14th " "	100.09	102.82	96.89	114.77	120.52	162.99	..	113.96	99.69	117.93	113.96	137.84	..	121.27
13th " "	100.05	104.82	96.89	114.77	120.62	162.95	..	113.96	99.69	117.93	113.96	137.85	..	121.52
12th " "	100.05	103.82	96.89	..	120.52	162.63	..	113.96	99.69	117.93	113.96	137.81	..	121.53
11th " "	100.05	102.82	96.89	..	120.62	162.69	..	113.96	99.69	117.93	113.96	138.32	..	121.37
10th " "	100.05	102.82	96.89	..	120.52	162.87	..	113.96	99.69	117.93	113.96	138.37	..	121.39
7th " "	100.05	103.82	96.89	..	120.52	163.03	245.92	113.96	99.69	117.93	113.96	138.37	87.05	121.39
6th " "	100.05	102.82	96.89	..	120.52	162.99	..	113.96	99.69	117.93	113.96	138.51	..	121.31
5th " "	100.09	102.82	96.89	..	120.52	163.24	243.19	113.96	99.69	117.93	113.96	138.68	87.06	122.73
4th " "	100.09	103.82	96.89	114.77	120.52	163.18	239.79	113.96	99.69	117.93	113.96	138.69	86.97	120.98
3rd " "	100.09	103.82	96.89	114.77	120.52	163.32	237.92	113.96	99.68	117.93	113.84	138.83	87.10	120.70
31st July, 1942	99.99	102.82	96.89	114.77	120.55	163.17	241.69	112.37	100.31	117.93	113.84	138.57	88.37	121.09
30th " "	99.97	102.82	96.89	114.77	120.56	163.07	241.69	112.34	100.27	117.93	114.20	138.03	87.14	120.88
29th " "	99.70	102.82	96.89	114.77	120.06	163.34	239.63	112.34	100.33	117.93	114.56	138.09	87.60	120.68
28th " "	99.59	102.82	96.89	114.77	120.06	163.11	239.28	111.01	100.32	117.93	114.20	138.02	86.97	120.72
27th " "	99.59	102.82	96.89	114.77	120.06	163.69	..	111.01	100.30	117.93	114.02	138.08	..	120.13
24th " "	99.59	102.82	96.89	114.77	120.06	163.70	245.26	110.00	100.21	117.93	114.47	138.18	88.16	120.10
23rd " "	99.56	102.82	96.89	114.77	120.35	164.39	245.36	109.87	100.22	117.93	114.49	138.09	89.48	120.35
22nd " "	99.49	102.82	96.89	114.77	120.18	164.43	247.84	108.56	100.23	117.93	114.11	13'866	89.15	121.85
21st " "	99.49	102.82	96.89	114.77	119.99	160.47	248'15	108.07	100.23	117.93	113.70	136.98	89.20	121.12
20th " "	99.44	102.82	96.89	114.77	119.88	160.32	244.05	107.90	100.24	117.93	112.89	136.96	89.14	120.61
17th " "	99.44	102.82	96.89	114.77	119.88	159.29	244.60	105.95	100.24	117.93	113.25	136.95	88.16	120.38
16th " "	99.43	102.82	96.89	114.77	119.88	159.39	244.96	104.04	100.24	117.93	113.20	136.81	88.66	120.36
15th " "	99.37	104.82	96.89	114.77	119.47	159.29	..	104.04	104.66	117.93	112.26	136.32	..	120.42
14th " "	99.29	102.82	96.89	114.77	119.47	159.60	242.13	104.14	104.66	117.93	112.17	136.31	93.34	120.39
13th " "	98.98	102.82	96.89	114.77	119.47	159.66	..	103.31	104.66	117.93	113.17	136.35	..	120.17
10th " "	99.06	102.82	96.89	114.77	119.47	159.38	238'88	102.31	104.66	117.93	109.60	136.34	87.89	120.05
9th " "	99.18	102.82	96.89	114.77	119.47	159.37	239.64	100.69	104.66	117.72	109.78	136.32	87.41	120.85
8th " "	98.97	102.82	96.89	114.77	119.17	159.64	238.94	100.69	104.66	117.72	110.71	129.43	87.32	119.97
7th " "	98.97	102.82	96.89	114.77	119.47	158.95	241.21	100.69	104.66	117.72	110.73	129.52	86.68	119.64
6th " "	97.94	102.82	96.89	114.77	119.47	158.75	241.31	100.68	104.66	117.72	110.73	129.53	85.88	119.31
3rd " "	97.94	102.82	96.89	114.77	119.47	157.78	230.93	100.68	104.66	117.72	113.73	129.43	85.31	119.10
20th August, 1939	100.67	97.73	181.02	103.11	84.19	105.90	123.42	213.81	66.88	110.16	88.77	121.03	95'08	100.49

	Jute	Electric		Preference	Railways others		Engineering		Cotton		Coal	All Shares
		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay		
19th August, 1942	78.16	116.45	..	106.80	114.77	..	163.38	..	151.45	..	120.52	121.53
18th " "	78.16	115.45	..	106.22	114.77	..	163.03	..	151.33	..	120.52	121.52
14th " "	78.16	115.45	..	106.22	114.77	..	162.99	..	150.49	..	120.52	121.27
13th " "	78.16	115.45	..	106.22	114.77	..	162.95	..	151.30	..	120.62	121.52
12th " "	78.18	115.45	..	106.80	..	..	162.63	..	151.28	..	120.52	121.53
11th " "	78.35	114.45	..	106.80	..	..	162.69	..	151.30	..	120.62	121.37
10th " "	78.35	115.45	..	106.80	..	..	162.87	..	151.39	..	120.52	121.39
7th " "	78.35	93.10	..	106.80	..	..	163.03	245.92	151.38	164.39	120.53	121.39
6th " "	78.35	..	..	106.80	114.77	103.44	162.99	..	151.39	..	120.53	121.31
5th " "	78.40	93.10	..	106.80	114.77	103.44	163.24	243.19	151.36	164.29	120.53	122.73
4th " "	78.40	93.10	..	106.80	114.77	103.44	163.18	239.79	151.36	163.48	120.53	120.98
3rd " "	78.40	93.23	..	106.80	114.77	103.44	163.32	237.92	150.95	161.07	120.52	120.70
31st July, 1942	78.40	93.35	..	106.80	114.77	103.44	163.17	241.69	150.95	163.49	120.55	121.09
30th " "	78.37	93.39	..	106.80	114.77	103.44	163.07	241.69	150.94	161.68	120.56	120.88
29th " "	78.43	93.46	..	106.80	114.77	103.44	163.34	239.63	151.53	161.52	120.06	120.68
28th " "	78.41	94.23	..	106.80	114.77	103.44	163.11	239.28	152.35	161.16	120.06	120.72
27th " "	79.24	93.45	..	106.80	114.77	..	163.69	..	153.31	..	120.06	120.13
24th " "	79.26	95.21	..	106.80	114.77	103.44	163.70	245.26	151.35	165.93	120.06	120.10
23rd " "	79.21	95.30	..	106.80	114.77	103.44	164.39	245.36	151.16	165.93	120.35	120.35
22nd " "	79.19	95.47	..	106.80	114.77	103.44	164.43	247.84	151.21	166'34	120.18	121.85
21st " "	79.19	95.18	..	106.80	114.77	103.44	164.47	248'15	151.06	167.40	119.99	121.12
20th " "	79.19	93.00	..	106.80	114.77	103.44	160.32	244.05	150.84	166.14	119.88	120.61
17th " "	79.19	93.58	..	106.80	114.77	103.44	159.29	244.60	148.63	163.11	119.88	120.38
16th " "	79.20	93.32	..	106.80	114.77	103.44	159.39	244.96	148.18	162.17	119.88	120.36
15th " "	79.93	..	..	106.80	114.77	..	159.29	..	148.67	..	119.47	120.42
14th " "	78.91	92.39	..	106.80	114.77	103.44	159.60	242.13	148.36	161.04	119.47	120.39
13th " "	80.28	..	..	106.80	114.77	..	159.66	..	149.85	..	119.47	120.17
10th " "	80.27	91.88	..	106.80	114.77	103.44	159.38	238'88	149.71	159.25	119.47	120.05
9th " "	80.41	92.00	..	106.80	114.77	103.44	159.37	239.64	149.82	159.00	119.47	120.85
8th " "	80.45	93.13	..	106.80	114.77	103.44	158.94	238.94	149.90	158.94	119.17	119.97
7th " "	80.46	92.11	..	106.80	114.77	103.44	158.95	241.21	149.90	160.37	119.47	119.64
6th " "	80.45	91.87	..	106.80	114.77	103.44	158.75	241.31	149.81	159.93	119.47	119.31
3rd " "	80.46	91.42	..	106.80	114.77	103.44	157.78	230.93	149.81	155.93	119.47	119.10
20th August, 1939	71.05	81.44	..	106.75	102.11	103.96	105.90	123.42	106.04	73.43	84.19	100.49

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

	Half-year ended.			
	31-5-1942	30-11-1941	31-5-1941	30-11-1940
	Rs.	Rs.	Rs.	Rs.
Sales	26,97,457	24,31,746	18,68,591	28,14,826
Working expenses including commission, etc. ..	23,89,836	19,67,788	16,10,740	20,09,967
Net profit	4,22,045	6,10,751	2,81,231	5,46,602
Allocation to funds including depreciation ..	81,372	1,28,040	1,02,336	96,419
Provision for taxation ..	2,29,616	3,30,030	53,989	2,80,000
Dividend amount ..	1,25,000	1,70,000	1,47,500	1,47,500
Dividend per cent Ordy.	10	15	12½	12½
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	70,416	84,359	1,01,679	1,24,273

(Half-yearly meeting, 3rd September, 1942 at 11-25 a.m.)

Audited accounts for the half-year ended 31st May, 1942:—

After transferring Rs. 3,372 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,29,616-2-0 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,39,056-11-9. After bringing forward the balance from the last account and transferring Rs. 28,000 to War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 1,95,416-1-2. From this the directors recommend payment as follows:—

	Rs	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 10 per share ..	90,000	0	0

thus absorbing Rs. 1,25,000 leaving a balance of Rs. 70,416-1-2 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 60 hours per week up to 16th May, 1942, and thereafter 54 hours per week with 10 per cent of the total looms silent. The half-yearly results were affected by a strike resulting in a loss of 258½ working hours of which 36 hours were made up.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 Ordy. and 10,000 7 per cent Cum. Pref. both of Rs. 100, fully paid-up.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Gross Block ..	55,61,998
Reserves ..	27,22,832	Depreciation ..	31,23,555
Current debts ..	14,07,745*		
Carry forward ..	70,416	Net Block ..	24,38,443
		Stores and Spare Gear	3,46,885
		Stocks ..	11,84,840
		Outstandings ..	2,20,607
		Investments ..	11,46,394
		Cash balances ..	7,63,824
Total ..	61,00,993	Total ..	61,00,993
		Total Liquid Assets ..	36,62,550

*Includes Rs. 10,60,000 being provision for taxation.

CHEVIOT MILLS COMPANY, LIMITED.

	Half-year ended.			
	31-5-1942	30-11-1941	31-5-1941	30-11-1940
	Rs.	Rs.	Rs.	Rs.
Sales	25,30,332	24,93,147	17,16,228	23,80,297
Working expenses including commission, etc. ..	22,22,682	18,96,651	15,41,900	18,98,423
Net profit	5,38,372	7,12,780	2,95,612	3,25,089
Allocation to funds including depreciation ..	1,06,163	1,28,116	92,145	68,975
Provision for taxation ..	3,20,000	4,23,391	80,000	1,25,000
Dividend amount ..	1,30,700	1,54,625	1,30,700	1,30,700
Dividend per cent Ordy.	6	7½	6	6
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	72,970	91,461	84,813	92,046

(Half-yearly meeting, 3rd September, 1942 at 11-15 a.m.)

Audited accounts for the half-year ended 31st May, 1942:—

After transferring Rs. 3,163 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 3,20,000 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,65,208-14-1. After bringing forward the balance from the last account and transferring Rs. 25,000 to General Reserve and Rs. 28,000 to War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 2,03,670-3-2. From this the directors recommend payment as follows:—

	Rs	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 6 per share ..	95,700	0	0

thus absorbing Rs. 1,30,700 leaving a balance of Rs. 72,970-3-2 to be carried forward.

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

Authorised Capital—Rs. 26,00,000. Issued and Subscribed Capital—Rs. 25,95,000 in 15,950 Ordy. and 10,000 7 per cent Cum. Pref. both of Rs. 100, fully paid-up.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,95,000	Gross Block ..	76,51,945
Reserves ..	13,86,668	Depreciation ..	43,41,421
Current debts ..	13,23,009*		
Carry forward ..	72,970	Net Block ..	33,10,523
		Stores and Spare Gear	2,95,217
		Stocks ..	14,87,484
		Outstandings ..	1,89,730
		Investments ..	68,118
		Cash balances ..	26,575
Total ..	53,77,647	Total ..	53,77,647
		Total Liquid Assets ..	20,67,124

*Includes Rs. 9,20,000, being provision for taxation.

DELTA JUTE MILLS COMPANY, LIMITED.

	Half-year ended.			
	31-5-1942	30-11-1941	31-5-1941	30-11-1940
	Rs.	Rs.	Rs.	Rs.
Sales	34,45,486	30,98,233	22,56,903	31,85,069
Working expenses including commission, etc. ..	31,39,655	23,39,555	18,70,384	23,02,807
Net profit	7,05,083	9,16,681	4,74,261	6,89,001
Allocation to funds including depreciation ..	69,307	78,872	77,821	80,981
Provision for taxation ..	4,49,216	5,66,327	1,72,199	3,75,000
Dividend amounts ..	2,25,000	2,60,000	2,25,000	2,25,000
Dividend per cent Ordy.	15	17½	15	15
Dividend per cent Pref.	3	3	3	3
Carry forward ..	1,19,049	1,57,489	1,46,007	1,46,760

(Half-yearly meeting, 3rd September, 1942 at 11-20 a.m.)

Audited accounts for the half-year ended 31st May, 1942:—

After transferring Rs. 4,307 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 4,49,216-6-0 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,26,560-0-9. After bringing forward the balance from the last account and transferring Rs. 40,000 to War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account a sum of Rs. 3,44,049-2-9. From this the directors recommend payment as follows:—

	Rs	A.	P.
Dividends on Preference shares at Rs. 3 per share	15,000	0	0
and on Ordinary shares at Rs. 15 per share ..	2,10,000	0	0

thus absorbing Rs. 2,25,000 leaving a balance of Rs. 1,19,049-2-9 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 14,000 Ordy. and 5,000, 6 per cent Cum. Pref. both of Rs. 100, fully paid-up.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Gross Block ..	57,31,657
Reserves ..	24,48,650	Depreciation ..	43,16,780
Current debts ..	17,03,287*		
Carry forward ..	1,19,049	Net Block ..	14,14,877
		Stores and Spare Gear	3,44,121
		Stocks ..	17,34,981
		Outstandings ..	3,11,879
		Investments ..	15,28,317
		Cash balances ..	8,36,711
Total ..	61,70,986	Total ..	61,70,986
		Total Liquid Assets ..	47,56,101

LOTHIAN JUTE MILLS COMPANY, LIMITED.

	Half-year ended.			
	31-5-1942	30-11-1941	31-5-1941	30-11-1940
	Rs.	Rs.	Rs.	Rs.
Sales	21,93,058	21,19,832	16,50,576	23,38,571
Working expenses including commission, etc. ..	20,35,572	17,79,841	14,81,193	19,25,181
Net profit	3,73,087	4,85,084	1,80,954	2,68,162
Allocation to funds including depreciation ..	75,741	77,650	76,963	52,923
Provision for taxation ..	2,40,000	3,00,178	10,000	1,30,000
Dividend amount ..	75,000	95,000	95,000	95,000
Dividend per cent Ordy.	4	6	6	6
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	42,761	60,415	48,160	49,169

(Half-yearly meeting, 3rd September, 1942 at 11-10 a.m.)

Audited accounts for the half-year ended 31st May, 1942:—

After transferring Rs. 2,741 to Insurance Fund, providing Rs. 50,000 for Depreciation and Rs. 2,40,000 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 80,345-8-9. After bringing forward the balance from the last account and transferring Rs. 23,000 to War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 1,17,760-14-1. From this the directors recommend payment as follows:—

	Rs	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 4 per share ..	40,000	0	0

thus absorbing Rs. 75,000 leaving a balance of Rs. 42,760-14-1 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 20,00,000 in 10,000 Ordy. and 10,000 6 per cent Cum. Pref. both of Rs. 10, fully paid-up.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	20,00,000	Gross Block ..	49,98,217
Reserves ..	16,12,513	Depreciation ..	28,93,726
Current debts ..	8,43,289*		
Carry forward ..	42,761	Net Block ..	21,04,491
		Stores and Spare Gear	3,39,538
		Stocks ..	12,09,661
		Outstandings ..	2,06,479
		Investments ..	3,68,559
		Cash balances ..	2,69,835
Total ..	44,98,563	Total ..	44,98,563
		Total Liquid Assets ..	23,94,072

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	31.5.1942	30.11.1941	31.5.1941	30.11.1940
	Rs.	Rs.	Rs.	Rs.
Sales	26,05,198	22,35,045	18,82,322	27,50,242
Working expenses including commission, etc. ..	21,66,226	18,34,107	15,54,248	18,95,057
Net profit	5,27,964	6,33,531	2,80,954	5,68,952
Allocation to funds including depreciation	69,256	92,793	92,353	66,837
Provision for Taxation ..	3,04,558	3,45,030	32,689	3,40,000
Dividend amount ..	1,49,460	1,86,825	1,49,460	1,49,460
Dividend %	6	7½	6	6
Carry forward ..	1,43,800	1,39,102	1,30,219	1,23,774

(Half-yearly meeting, 3rd September, 1942 at 11-30 a.m.).

Audited accounts for the half-year ending 31st May, 1942:—

After transferring Rs. 3,256 to Insurance Fund, Rs. 40,000 to Depreciation, providing Rs. 3,04,558-6-0 for Taxation and making sundry adjustments, the results for the half-year show a Profit of Rs. 1,80,157-12-9. After bringing forward the balance from the last account and transferring Rs. 26,000 to War Risk Insurance Reserve there is a balance at the credit of the Profit and Loss Account a sum of Rs. 2,93,260-2-4. From this the directors recommend payment of a dividend of Rs. 6 per share on Ordinary Shares absorbing Rs. 1,49,460 leaving a balance of Rs. 1,43,800-2-4 to be carried forward.

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

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordy. shares of Rs. 100, fully paid-up.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,91,000	Gross Block ..	65,84,748
Reserves ..	13,56,054	Depreciation ..	39,94,892
Current debts ..	11,83,978*		
Carry forward ..	1,43,800	Net Block ..	25,89,856
		Stores and Spare Gear	2,45,149
		Stocks ..	13,05,029
		Outstandings ..	1,95,684
		Investments ..	2,54,283
		Cash balances ..	5,84,831
Total ..	51,74,832	Total ..	51,74,832
		Total Liquid Assets ..	25,84,976

*Includes Rs. 8,22,000, being provision for taxation.

ROHTAS INDUSTRIES, LIMITED.

	Year ended October			
	1941	1940	1939	1938*
	Rs.	Rs.	Rs.	Rs.
Sales	1,15,34,540	93,61,074	87,38,987	76,37,326
Working expenses including commission, etc.	88,71,429	94,71,145	68,39,355	63,42,294
Net profit	21,88,089	18,61,036	12,87,847	11,87,130
Allocation to funds including depreciation	13,45,911	13,33,102	6,51,942	4,85,029
Provision for Taxation	3,20,000	1,00,000	75,000	1,25,000
Dividend amount ..	5,55,000	4,80,000	4,80,000	5,70,000
Dividend % Ordy. ..	12½	10	10	11 7/13
Dividend % Pref. ..	9	9	9	9
Carry forward ..	18,696	51,518	1,03,584	22,679

*Accounts shown for 13 months from September, 1937 to October, 1938.

(Annual meeting, held 31st July, 1942 at Dalmianagar).

Audited accounts for the year ended 31st October, 1941:—

After paying all overhead charges and interest charges the revenue profit amounts to Rs. 21,64,156-0-2½. After making provision for depreciation there remains a sum of Rs. 12,92,177-14-5½ to which is added Rs. 51,517-14-8½ being the last year's balance making Rs. 13,43,695-13-2 available for distribution, for which the Directors make the following proposals:—

	Rs.	A.	P.	Rs.	A.	P.
Payment of final dividend on or after the 15th September, 1942, to those shareholders whose name appear in the books on the 31st July, 1942:						
On 20,000 Preference shares at Rs. 9 per share ..	1,80,000	0	0			
On 3,00,000 Ordinary shares at Re. 1-4 per share ..	3,75,000	0	0	5,55,000	0	0
Transfer to Reserve for Income-tax and Super-tax				3,20,000	0	0
Transfer to General Reserve				4,50.000	0	0
Total ..				13,25,000	0	0

The balance of Rs. 18,695-13-2 is to be carried forward.

In the year under report the directors had to face a number of difficulties the foremost amongst which was a strike lasting about a month, shortage of wagons, trouble in getting spare parts and the internment of those of their experts who were of enemy domicile. All these stood in the way of their running the factories to their full capacity. There has been a rise in the manufacturing cost of cement, but the directors have not appreciably raised selling prices. Despite all these adverse circumstances, the working of the year in reassuring and the directors may well expect to make further progress in the coming year though the difficulties may increase.

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

Synopsis of the balance sheet as at 31st October, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	50,00,000	Gross Block ..	1,57,64,292
5¼% Mort. Debentures ..	48,50,000	Depreciation ..	33,21,638
6¾% Mort. Debentures ..	500	Block (net) ..	1.24,42,654
Reserves ..	42,07,509	Stores and Spares ..	17,73,000
Current debts ..	41,25,691	Stock-in-Trade ..	25.23,353
Carry forward ..	18,696	Outstandings ..	9.33,388
		Cash balances ..	5.30.001
Total ..	1,82,02,396	Total ..	1.82.02,396
		Total Liquid Assets	57.59.742

VELLAMALAI TEA COMPANY, LIMITED.

	Year ended March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Crop (in lbs.) ..	7,07,100	6,72,200	6,81,200	6,28,300
Net profit	1,41,077	1,21,934	98,092	63,867
Taxation amount ..	26,700	16,000	12,000	3,775
Dividend per cent ..	7½	6	5	2½
Carry forward ..	22,281	14,154	...	...

Audited accounts for the year ended 31st March, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
Accounts.—Balance from last year				1,78,553	10	4
Less—Debenture Redemption—						
Reserve	1,00,000	0	0			
Staff Pension Fund ..	5,000	0	0			
6 per cent Dividend for season 1940-41 paid on 11th August, 1941 ..	59,400	0	0	1,64,400	0	0
				14,153	10	4
Add—Net profit for 1941-42				1,14,076	1	5
				1,28,230	10	1
Less—Interim dividend of 2½ per cent for 1941-42 paid 1st October, 1941 ..	24,750	0	0			
Transfers to:—						
Taxation Reserve ..	26,700	0	0			
Staff Pension Fund ..	5,000	0	0	56,450	0	0
Leaving a balance of				71,780	10	1
Out of which the Directors recommend the payment of a final dividend of 5 per cent, free of income-tax				49,500	0	0
Leaving a balance of				22,280	10	1

which they propose to carry forward.

It will be observed that the investments have been written down by Rs. 3,750 as at 31st March, 1942. The recent recovery in prices has brought the market value up to their cost price.

Tea.—The crop of 7,07,100 lbs. was harvested at a cost of 5.08 annas per lb. f.o.b. and realised an average net price (after deducting cost of quota purchased) of 9.11 annas per lb. as compared with 9.25 annas per lb. last year.

The unsold tea has been valued at 9 annas per lb. for export and 5 annas per lb. for local sales.

The Company was allotted the following quotas for 1941-42:—

Export ..	.. 75.18%	4,61,477 lbs.
Internal ..	.. 17%	1,04,351 „

Allotments for 1942-43 are as under:—

Export	.. 65% (Provisional)	3,98,990 lbs.
Internal	.. 17%	1,04,351 „

It is understood that the final Export allotment will be in the neighbourhood of 85 per cent.

The estimated crop for 1942-43 is 7,00,000 lbs. to be harvested at an f.o.b. cost of 5.33 annas per lb.

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

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	9,90,000	Fixed Capital Expenditure ..	12,06,835
7% Debentures ..	2,67,400	Stores and Spares ..	41,619
Reserves ..	1,21,923	Stock-in-Trade ..	17,249
Current debts ..	1,17,705	Outstandings ..	46,155
Carry forward ..	22,281	Investments ..	1,44,455
		Cash balances ..	62,996
Total ..	15,19,309	Total ..	15,19,309
		Total Liquid Assets ..	3,12,474

NEW MANBHOOM COAL COMPANY, LIMITED.

	Half-year ended			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
Raisings (in tons) ..	81,961	82,209	94,317	71,870
Despatches (in tons) ..	73,793	83,110	86,179	73,290
	Rs.	Rs.	Rs.	Rs.
Sales	3,15,630	3,63,162	3,79,098	3,35,266
Net profit	65,698	71,306	88,203	58,978
Allocation to funds including depreciation ..	17,465	16,919	16,793	16,348
Provision for Taxation ..	16,000	20,000	17,000	9,000
Dividend amount ..	30,000	30,000	45,000	30,000
Dividend %	10	10	15	10
Carry forward ..	39,551	37,318	32,931	23,521

(*Half-yearly meeting, held 6th July, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

Accounts.—The Revenue Account shows a profit of Rs. 79,925-4-5 as the result of the half-year's working, and after deducting:—

	Rs.	A.	P.
Depreciation	17,464	10	6
Managing Agents' Allowance	3,000	0	0
Directors' Fees	600	0	0
Directors' Commission for the half-year ended 30th September, 1941	900	0	0
Managing Agents' Commission	5,780	5	6
Manager's Commission	2,890	2	9
Fire Protection Expenditure	274	9	3
Loss on Howrah Depot	782	10	0
Total ..	31,692	6	0

and adding Rs. 37,318-9-0, being the amount brought forward from the previous half-year, there remains an available balance of Rs. 85,551-7-5 which it is proposed to deal with as follows:—

Place to Reserve for Income and Super-taxes ..	16,000	0	0
Pay a dividend at the rate of 20 per cent per annum, for the 6 months ended 31st March, 1942	30,000	0	0
Carry forward to next half-year	39,551	7	5
Total ..	85,551	7	5

Development.—The development of 14 seam in the area South of the B.-N. Railway is still proceeding satisfactorily. In the same area No. 11 seam has been reached by drift and is in course of development. Output from No. 7 Pit has been maintained at a satisfactory level. Output from depillaring in dry stowing areas is gradually increasing.

Raisings.—The raisings during the half-year amounted to 81,961 tons and despatches to 73,793 tons.

For about six weeks during December and January there was an unprecedented shortage of labour which affected the Company's raisings.

Managing Agents.—Messrs. Octavius Steel & Co., Ld.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,00,000	Gross Block ..	20,90,641
Reserves ..	6,86,635	Depreciation ..	14,10,205
Current debts ..	1,53,767		
Carry forward ..	39,551	Block (net) ..	6,80,436
		Stores ..	92,683
		Stocks ..	25,465
		Investments ..	2,20,516
		Cash ..	12,432
		Outstandings ..	1,48,421
Total ..	11,79,953	Total ..	11,79,953
		Total Liquid Assets ..	4,99,517

BRUNTON AND COMPANY ENGINEERS, LIMITED

Audited accounts of the Company for the year ended 31st December, 1941:—

The profits of the Company, after meeting the working expnses, amounted to Rs. 77,184-3-10. Out of this, the directors have made the following provisions:—

	Rs.
Reserve for maintenance during the year that could not be undertaken because of pressure of work and had to be postponed ..	5,000
Income-tax	24,000
Excess Profits-tax	12,000

leaving a net balance of Rs. 36,184-3-10 which, together with the sum of Rs. 23,129-4-11 carried forward from 1940, leaves a sum of Rs. 59,313-8-9.

An Interim dividend of 5% absorbing Rs. 12,500 has already been paid to the shareholders on account of the year under review. The Directors now recommend that a final dividend of 7½% amounting to Rs. 18,750, making the total for the year 12½% be paid to the shareholders, who are registered in the Books of the Company as on the date of the closure of the transfer books and to carry forward the balance of Rs. 28,063-8-9 to account of 1942. *The 1942 issue of Ordinary and Preference shares will not rank for this dividend.*

General.—The contracts as received towards the end of 1940 from Government of India are practically completed, but several supplementary works thereon have been since entrusted to the Company during the year. These are being attended to and so ar progress made has been satisfactory. A further contract of a similar character was also placed with the Company during the year and necessary materials have been indented for, under respective priorities. The directors are happy to say that, timber, for such portion to which they are committed, is secured and this augers well for the successful performance of the Company's undertaking in this

(*Continued on page* 351)

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,76,800	3	1896-97	At the option of the Govt. after 3 months' notice	79½	June 30 Dec. 31	..	3·774
34,66,69,000	3½	1842-43		92⅝	Feb. 1 Aug. 1	..	3·782
20,58,13,000	3½	1854-55		92⅝	June 30 Dec. 31	..	3·782
				92⅝	Do.	..	3·782
40,71,80,000	3½	1865		92⅝	May 1 Nov. 13	..	3·782
2,77,13,000	3½	Reduced 1879		92⅝	Jan. 16 July 16	..	3·782
39,08,42,000	3½	1900-01		92⅝	June 30 Dec. 31	..	3·782
Terminable loans							
60,96,36,000	3	1938	1968-65	93½	June 1 Dec. 1	..	..
12,01,23,000	2½	1936	1948-52	93½	June 1 Dec. 1	..	..
81,902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅛	May 15 Nov. 15	..	..
60,30,36,000	4	1926	1960-70	108⅛	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	109⅛	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112⅛	Mar. 15 Sept. 15	..	..
66,74,93,800	d°	1919	1945-55	108½	April 15 Oct. 15	..	..
45,14,39,000	3	1940	1948	102	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	99⅛	..	..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
3,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	92½	15 Mar. & 15 Sept.	..	..
3,13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,85,300P	3	1938	1953	94	Feb. 15 & Aug. 14	..	..
75,28,300G	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
90,45,800N	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
59,32,700U	3	1937	1952	98⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,063A	3	1940	1952	98⅛	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
478,767,500	3½	..	5-1-43	498⅛	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5°	1930	1955	126½	Nov. 1 May 1	..	..
2,95,35,300	4°	1938	1958-63	116⅛	June 1 Dec. 1	..	..
50,00,000	3½°	1934	1951-58	108	June 15 Dec. 15	..	..
1,99,72,900	3°	1936	1956-61	104	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5†	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	103½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
13,19,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
30,24,300	4	1914	1974	96	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
5,00,300†	5	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,96,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
95,21,000	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,54,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	109	Mar. 1 Sept. 1	..	..
1,49,39,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
30,00,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
21,75,00,000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	94	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	91	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	91	..	..	..
1,25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
25,00,000	3	1949	1963-68	82½	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	116½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
25,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	„	..	..
60,00,000	4	1903	1963	106	„	..	..
50,00,000	4	1904	1964	106	„	..	..
30,00,000	4	1905	1965	106	„	..	..
20,00,000	4	1906	1966	106	„	..	..
15,00,000	4	1907	1967	106	„	..	..
30,00,000	4	1908	1968	106	„	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	„	..	..
25,00,000	4	1916	1976	106	„	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	130½	„	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	„	..	..
25,00,000	5½	1929	1944	100	„	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1968	100	„	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	118½	June & December	..	..
24,50,000	6½	1921	1951	114½	„ „	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	118	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	„ „	..	..
33,00,000	6½	1931	1950-60	111	„ „	..	..
32,50,000	6½	1931	1951-61	111½	„ „	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	113½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1959	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	89	„	..	..
60,00,000	3	1937	1966	86	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June & Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	„ & „	..	..
10,00,000	5	1886-91	1948	112	„ & „	..	..
43,00,000	5	1886-91	1953	112	„ & „	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
1 25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	126½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
			Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	26¾	..	26¼	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	18½	..	30	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	..	..
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	185	..	211	..	9,00,000	100	7	135	4.3	172	4 1	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	132½	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	285	..	306	..	15,00,000	100	6	121	5.0	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	322	..	348½	..	27,62,200	100	7	150½	4.7	170	4.2	..	..	..
Auckland ..	Bird & Co. ..	..	20,00,000	100	167½	..	179	..	10,00,000	100	7	126	5.6	153	4.6	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	213½	..	240		20,00,000	100	7	141½	5.0	167	4.2	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld		£275,000	£5	89	..	106	..	£ 200,0000	£ 5	5	45	..	53½	..	..	..	..
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	391	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	19½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	27½	..	26½	..	23,63,600	100	7½	118	6.4	134½	5.6	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	2½xd	..	365	..	9,00,000	100	7	148xd	4.7	177	4.0	..	..	..
																4,00,000	6	
Cal.Jute Mfg.	Dayaram & Sons	..	4,00,000	10	25⅛	..	18½	..	6,00,000	100	6½	107	6.1	120½	..	10,00,000	6	102½
																3,00,000	6	
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	356	..	461	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	158	..	177	..	..	..	..	..	..	..	..	..	..	..
Cheviot ..	Andrew Yule & Co.,Ld.		15,95,000	100	172	..	200xd	..	10,00,000	100	7	127	5.5	170xd	4.2	..	..	..
Chitavalsah ..	McLeod & Co.	..	10,95,000	10	14½	..	15⅜	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..
									8,00,000	100	6	127	4.7	143	4.2	..	..	..
Clive ..	Bird & Co.	..	16,00,000	10	22½	..	27	..	"A"			..						
									8,00,000	100	7	158	4.4	151	4.6	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	2¼	..	10,00,000	100	9	58	..	63	..	10,00,000	7	102
Dalhousie																		
Delta ..	Bird & Co.,	..	15,00,000	10	208	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..
..	Andrew Yule & Co.,Ld.		14,00,000	100	382½	..	423½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..
Empire ..	McLeod & Co	..	6,00,000	10	25½	..	28½	..	10,00,000	100	7	134	5.3	158	4.4	8,94,000	..	..
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	485	..	543	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	243	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..
Ganges ..	Macneill & Co.	..	84,32,100	300	275cd	..	296	..	6,00,000	300	8	556	..	578	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,030	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co	..	24,00,000	100	645	..	696½		26,50,000	100	6	135	4.4	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.		20,80,000	100	104	..	..	..	25,00,000	100	6	124	4.8	141	4'3	..	..	..
Hooghly Mills	Arbuthnot & Co		4,20,000	10	69	..	65½	..	11,76,000	10	10	17½	5.8	19⅜	5.2	..	..	..
									8,75,000	100	7	140	5.0	160	4.4	..	..	..
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	50½	..	55	..	"A"									
									17,50,000	100	7	150	4.6	174	4.0			
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	13 7/16	..	12½	..	40,00,000	100	7	133½	5.2	143	..	58,50,000	6½	101½
India ..	Mackinnon Mackenzie &Co		87,00,000	375	338	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	447½	..	518	..	16,00,00	100	6	138	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	10	365	..	419½	..	10,00,000	100	6	145	4.1	157	3.7	..	..	..
Kedarnath ..	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9¼	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co.	..	7,00,000	100	450	..	504	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..
Khardah ..	An erson right & Co.	..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	134	4.5	156	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co.	..	15,00,000	100	319½al	..	600	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	147	..	160	..	15,00,000	100	7	123ct	5.7	144	5.9	10,00,000	4½	..
Lawrence ..	Bird & Co. ..	..	0,00,000	100	240xdxr	..	415	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	240	..	240	..	10,00,000	100	7	139	5.2	174	4.0	..	..	..
Magna ..	Mackinnon Mackenzie&Co		24,49,560	40	58cd	..	47½	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	21 1½dxr	..	302	..	7,50,000	100	7	130	5.4	176	4.0	12,00,000	4½	..
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	16½	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.		35,00,000	10	20ixd	..	23½	..	5,00,000	100	7	181	3.9	177	4.0	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	12	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	288⅛	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..
Northbrook ..	Bird & Co...	..	8,00,000	10	28½ed	..	36	..	15,00,000	100	7	131	5.3	145	4.8	..	..	107
Nuddea ..	Barry & Co...		66,79,500	50	57½	..	65	..	..	..	..	..	..	..	..	13,95,000	7	..
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	166	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co.	...	25,00,000	5	4½	..	5⅛	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co.	..	20,00,000	10	9	..	7 9/16	..	7,00,000	10	..	14	..	13½	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..		16,5 , 0	10	52	..	58½	..	20,00,000	100	7	151½	4.8	177	4.1	..	..	..
Samnugger ..	Thomas Duff & Co., Ltd.		6 600,000	£1	2¾ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	Mc eod & Co.,	..	7,00,000	10	12¾	..	11¼	..	1 ,00,0 0	100	7	130	5.8	140	..	8,00,000	..	..
Standard ..	Birl & Co. ..	..	14,00,000	100	203xd	..	283	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	2¾ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bir & Co. ..	..	2,00,000	100	318xdxr	..	436	..	6,00,000	100	7	147	5.9	173	4.0	12,00,000	4½	
Victoria ..	homas Duff & Co., Ltd.		£400,00	£1	9⅛ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.		2,50,000	1	3 1/16	..	3½	..	7,50,000	£0	8	56	..	65½	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Loans Liabilities	Loans working	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1942	Dividends due	Accounts closed on	Profit per loom latest balance sheet		Name
Rs.	Rs.	Rs.	Rs.	Rs.											Rs.		
65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee	
2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara	
50,724	42,55,907	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion	
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra	
44,599	84,82,052	99,78,148	62,25,000	37,53,148	1,09,052	46,29,452	797	467	Nil	12½			17-10-41	Jan & July	..	Alliance	
1,41,130	2,27,30,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India	
8,466	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland	
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,638	659	300	10	8	10		5-11-41	March & Sept		Bally	
810,368	21,221,418	₹1,226,624	£725,427	₹ 101.197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore	
1,35,164	63,25,221	72,91,868	44,04,754	27,87,114	5,29,272	22,98,555	661	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere	
37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & D c.	..	Bengal Jute	
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla	
1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge	
26,282	34,62,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg	
1,84,359	62,36,999	55,59,507	30,73,555	24,85,952	17,95,414	20,15,633	371	245	12½	12½	15		6-2-42	May & Nov.	..	Caledonian	
1,08,786	1,81,37,779	1,47,73,776	77,42,853	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany	
91,461	56,51,914	76,51,944	42,91,421	33,60,523	91,107	22,00,284	480	50	6	6	7½		6-2-42	May & Nov.	..	Cheviot	
9,064	64,21,794	43,36,919	9,38,907	33,98,012	66,994	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah	
8,541	99,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive	
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....	
36-6 24	35,74,031	33 51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig	
19,548	71,78,015	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie	
1,57,489	66,60,521	57,31,656	42,91,779	14,39,877	24,99,191	27,21,353	458	321	15	15	17½		6-2-42	May & Nov.	..	Delta	
57,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire	
37,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,943	25,57,002	1,099	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster	
59,761	51,48,202	50 92,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William	
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges	
37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara	
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore	
1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings	
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1 81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly	
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah	
16,24,905	1,91,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand	
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¼	9¼	14 1/16	18¾	5-12-41	March & Sept	..	India	
1,88,361	1,04,95,094	1,24,95,990	1,05,34,273	20,61,717	24,42,417	50,80,960	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty	
1,41,976	1,11,61,242	1,19,08,518	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah	
979	..	7,89,148	..	22,693	9,14,652	219	1	Ni	..	..			..	May & Nov.	..	Kedarnath	
1,87,552	67,76,420	77,38,241	47,13,400	30,24,844	8,40,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin	
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah	
28,286	1,09,12,338	1,00,67,985	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		29-12-41	March & Sept	..	Kinnison	
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,218	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne	
31,276	68,68,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence	
60,415	44,63,607	49,68,669	28,43,726	21,24,942	3,81,953	19,56,732	261	297	6	6	6		6-2-42	May & Nov.	..	Lothian	
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Magna	
36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,25,056	411	404	6	½	8		20-12-41	March & Sept	..	Naihati	
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara	
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National	
12,449	35,02,358	16,78,220	30,000	16,48,220	39,837	18,11,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla	
1,32,491	62,24,332	42,81,158	22,01,415	20,79,743	14,05,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central	
33,417	67,70,108	51,69,882	37,3 ,25:	14,34,882	15,84,090	27,61,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook	
1,02,708	1,27,79,127	1,17,75,386	52,64,67	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea	
1,39,102	55,91,408	65,84,748	39,54,892	26,29,856	6,54,680	23,06,872	551	50	6	6	7½		6-2-42	May & Nov.	..	Orient	
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand	
33,003	50,93,099	47,21,387	16,11,605	31,09,782	1,78,891	48,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency	
24,958	37,58,051	25,97,292	1,28,314	24,68,978	58,779	13,26,294	..	395	Nil	Nil	Nil		....	March & Sept	..	Rameshwara	
1,24,969	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,134	970	396	1½	1½	2		28-11-41	March & Sept	..	Reliance	
£62,109	£1,493,909	£1,166,694	£730,162	£446,532	£736 588	£515,789	1,485	528	7 %	3%			1-8-41	June & Dec.	£14	Samnugger	
13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,806	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah	
2,513	64,14,278	58,76,865	48,00,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard	
£42 243	£13,90,462	£871,361	£ 633,019	£238,342	£81,747	£296,324	1,198	696	7 %	3%			1-8-41	June & Dec.	£12	Titaghur	
85,467	95,93,277	98,90,048	73,36,661	24,81,387	8 28,275	61,85,615	740	586	10	10	15		20-12-41	March & Sept		Union	
£32,714	£990,459	£982,770	£415 000	£267,770	£516,558	£207,361	598	353	7 %	3%			1-8-41	June & Dec.	£16	Victoria	
20,837	1 9.66,519	40,92,199	17,96,900	23,02,199	47,334	16,66,996	208	159	Nil	Nil	As. 4		17-12-41	Jan. & July	..	Waverley	

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	116	..	19½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
Aluminium Corp. of India	5% Cum. Pref.	31,00,000	100	18sol	4.310	122	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Do.	6% Cum. Pref.	5,34,120	100	103	..	101	..	..	..	..	..	..	..	..	..	Nil	Nil		..	March
Do.	Deferred	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	18½	..	17½	..	7,99,858	8,12,302	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3 1/16	..	4	..	1,40,000	6,19,635	17,973	..	..	..	3,10,388	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ltd.	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	E. J. Buck	20,00,000	10	6 1/16	..	3½	..	1,94,632	6,19,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do.	7% Cumulative Pref.	21,67,000	100	91	..	99	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,395	£1,438,000	£1,563,365	£1,332,667	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	309	8.065	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke	Jardine Skinner & Co.	19,00,000	10	25½	3,533	26½xd	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,594	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	71	..	68	..	19,095	1,77,710	14,378	3,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	245	4,898	255	4.998	14,43,578	7,48,838	1,52,523	46,44,939	32,47 998	69,35,693	23,09,395	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De	10,00,000	500	600	..	350	..	1,41,000	1,04,579	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do.	B. Shares	1,35,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	C. „	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do.	D. „	25,000	12½	17	..	26 1/16	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	380	3.973	405	3.704	29,93,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-3-41	14th-April
Do.	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		..	..
Bengal Flour Mills	7½% Preference	9,00,000	10	17½	3.947	18½	4.000	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	2,65,000	1,22,773	15,972	11,34,345	..	..	1,62,700	2,61,645	2½	8½		28-3-42	June-Dec.
	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	129	..	22,66,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	65	4.023	67	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do.	7% Preference "A"	4,00,000	100	138	5.072	175	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	12	..	9½	..	1,36,639	3,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	175	..	167	..	2,67,551	2,75,405	—15,912	..	..	..	..	14.17,132	5	5		8-1-42	June
	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	37,76,366	8	8		..	..
Bird's Investments Ltd.	5½% Preference	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	..	4	3½		9-12-41	September
Bista Stone Lime	Bird & Co.	10,00,000	10	97	3.215	58½x	6.286	3,60,000	14,28,389	18,365	28,07,745	23,20,820	25,93,452	2,28,368	25,79,377	5½	5½		9-12-41	..
Borooah Timber	Martin & Co.	8,00,000	10	15½xd	7.934	15½	7.805	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55½		30-1-42	Mar-Sept.
Britannia Biscuit	A. P. Chanda	13,34,550	10	11	..	11	..	4,15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	12	12		28-7-41	March
Do.	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	2½	6½		6-3-42	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.;	1½	..	3 1/16	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	8	8		6-3-42	..
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6½	Nil		..	January
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	5½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,48,364	25,20,928	..	..		30-4-42	..
British India Corporation Ld.	6% Preference	7,50,000	5	4½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	..	..
Brushware Ld.	F. G. Brightman	44,15,000	1	4 1/16	5.063	4 1/16	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Do.	8% Cumulative Pref.	31,00,000	100	180ex.	4.494	184	4.348	..	..	..	..	..	..	..	..	8	8		..	..
Burma Corpn.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Cal.City Flour Mills	P.E. Marmion	18,18,75,201	9	3	..	4 1/16	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,32,455	11,62,36,110	2,81,86,310	4½	4½		31-12-41	June
Cal.Hydraulic Press	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Ice Association	Andrew YuleCo. Ld.	3,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,229	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Land & Ship	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	4½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Cal. Safe Deposit	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	2,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Cal.Steam Navn.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Calcutta Tramways Co., Ld.	Hoar Miller & Co., Ld.	3,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
	Hays Akers & Hays	£700,000	20s.;	15 1/16	..	17 1/16	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£273,166	5½	..		..	Dec.
Do.	5% Preference	£250,000	20s.	12½	—	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	5% „(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,523	5,82,690	9,78,943	1,26,88	Nil(f)			..	Same-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1	..	2½	..	£6,500	£30,725	£6,659	£431,964	..	..	..	..	..			..	..
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	15 1/16	..	12½	..	4,09,507	14,74,676	45,799	1,52,57,0 4	1,40, 6,538	11,71,041	£278,114	£143,150				4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	125	4,800	123	5.042	..	..	..	..	..	..	1,28,55,487	24,01,537	Nil			..	..
Do.	Deferred(p)	5,00,000	1	3½		2½		..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	5½% Debentures	33,30,000														Nil			..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409				..	..
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	March
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			..	October
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	37	5.405	42½	4,734	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	135	4 444	150	4.000	..	..	..	..	..	..	..	..	6			..	..
Do.	6% 2nd „	40,00,000	100	100	6.000	121	4.918	..	..	..	..	..	..	22,052	..	6			..	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860				..	February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8½	..	8½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	240	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	193	..	20 37,538	2,40,616	10 636	48 88,710	49,37,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	13½	..	2,92,195	3,70,945	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	9½	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	77cd	..	90	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference	£2,44,030	£10	111	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	140xd	7.143	155	5.806	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	22½	..	25½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	1 1/16	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,467	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	5½	..	1,53,819	68,077	3,531	14,96,147	9,38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
Do.	Pref. Ordinary(x)	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do.	Deferred (x)	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ltd.	G.S. Moulton & Co.	6,21,050	10	26½	..	30½	..	5,63,000	1,51,013	6,117	13,41,180	8.64,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598	..			..	..
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	3½			30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	28½	6.222	27½	6.364	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	7½			..	..
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99½	..	34,58,377	1,05,30,635	2,38,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			28-3-41	September
Do.	7% Preference	50,00,000	100	92xd	7.609	131	..	..	..	..	..	..	..	..	..	17½			25-4-41	December
																7			29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5½	..	4½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	48	..	54	..	..	..	..	..	..	..	..	..				..	..
Do.	Deferred (y)	70,000	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..				..	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	11½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			2 -5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	..	..	96½	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6 1/16	..	7	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do.	Deferred (I)	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	72½		69xd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			..	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4	..	2½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	16 3/16	..	17	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	1½		½	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	54	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,89,000	10	21½	..	14	..	14,000	5,14,110	2,03,278	58,20,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	5(f)		1-8-41	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	110	..	109½	..	..	..	..	..	..	..	..	..	15½†	2½(f)		,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	2½(f)		,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17½	7.042	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	11½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15‡	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13,⅛		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	15½		10‡	..	2,77,068	14,626	15,063	12,06,757	84,479	10,96,300	4,89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	22½xd		22‡	..	28,77,509	58,53,691	51,518	1,86,35,218	1,56,22,072	24,52,601	1,31,69,471	54,63,747	10			30-7-41	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	175	4.118	..	..	..	..	..	..	..	..	9			30-7-41	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			30-7-41	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			30-7-41	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	3,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	80	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	15½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563.122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	16,⅜	7.692	3,37,506	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15.19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	4½	5.195	5‡	7.651	93,86,607	38,13,679	1,47,306	2,74,36,592	2,52,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19½	7.792	19‡	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	19½	7.792	19‡	7.595	..	..	..	..	..	..	..	..	32‡	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	16,00,000	100	106	4.717	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108,⅜	..	108,⅜	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	13‡	..	8‡	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	160	..	158	..	18,94,237	4,37,048	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1‡	..	1,⅜	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1‡	..	1,⅜	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,16,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½xd	6.897	25	3 000	6,97,910	5,67,623	27,140	24,67,678	20,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	31 336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	2‡	..	..	77,436	—44,981	..	..	..	4,68.086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	348xd	5.755	361	6.630	84,37,373	33,58,303	2,10,764	1,60,06,435	2,64,83,329	1,75,69,443	89, 3,886	70,99,549	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	27‡	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5,⅜	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13,⅜	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	15‡	..	16½	..	2,05,813	9,24,582	5,875	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	Nil	..	May.	..
Porrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	136	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	4½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	13½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,500	100	135	..	155½	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14‡	..	19½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,90,5	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2.30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			..	Do
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	27-10-41
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13‡	..	16	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	16‡	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	5.797	36	5.556	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	122	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4‡	..	4‡	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,231	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1‡	..	18,800	52,938	5,383	3,19,621	14.49 031	11,51,769	2,97,262	27,350	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	13½	..	13‡	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7‡	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25‡	..	26	..	4,32,578	5,53,650	30,958	15,17.186	19,00,288	17,69,388	1.31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,36,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,688	2 08,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8‡	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,04,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10½	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9‡	..	10½	..	46,333	2,74,701	20,219	9,05,003	13,33,622	7.26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8	..	9½	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16‡	..	16‡	..	14,49,655	3,00,489	18,275	37,44,649	81,51,205	64,81,205	16,70,000	20,74,649	8‡	8‡	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14‡	..	14½	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22‡	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45‡	..	6,67,000	1,13,375	32,931	11,13,306	19,93,954	13,39,822	6,54,132	4,59,174	15		..	Do.	11-7-41
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3‡	..	2,⅞	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 760	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	3,⅛	..	5,⅜	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	23,⅛	..	21‡	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13‡	13‡	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4,⅛	..	16‡	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10	..	16‡	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3‡	9‡	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,3 : 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33‡	..	33‡	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17‡	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	26,⅛	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8‡(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24‡	..	24‡	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	13,40,400	10	2½	..	2,⅛	..	8,468	2,46,233	—11,37,068	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1‡	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	21½xd	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12‡	..	12‡	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2,⅛	..	⅛	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	52,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Dc. "B"(a) ..	50,000	2½	2½	..	⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	20,69.145	4,42,192	1,72,30,987	1.51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4‡	..	4‡	..	13,000	72,410	—47,545	18.35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20‡	..	4,80,000	6,50,013	9,402	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2‡	..	1‡	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33‡	..	30‡	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29	6.897	29	8.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital / Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,83,600	100	..	..	515	..	33,65,742	3,31,266	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	12½	..	55,000	2,32,239	Oct.
Bhartia—	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..
Electric Steel ..	Bharata Co., Ltd. ..	14,50,000	10	14½	..	9½	..	..	6,13,483	December
Do.	Deferred (e) ..	1,45,000	10	2½	..	2½	..	2,69,396	..	..
Braith(India) Ld.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..
Bridge & Roof Co (India)Ltd.	Goffey ..	30,01,503	7	9	..	9½	..	7,00,000	16,31,104	Dec.
	P. Lawrie & Co., Ltd.	6,00,000	10	16½	..	16½	..	4,84,401	11,98,878	June,Dec.
	6% Debentures(a) ..	2,00,000	600	..	..	..	..	..	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ltd.	7,00,000	10	11	..	11½	..	..	5,86,744	Mar., Sept.
Britannia Engineering	McLeod & Co., Ltd.	7,60,000	10	11½	..	11½	..	1,20,000	12,40,543	December
B.I. Elect. Construction	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..
	Balmer Lawrie & Co. Ld.	5,00,000	10	9½	..	9½	..	1,13,063	2,63,308	June,Dec.
Burn & Co., Ltd.	Burn & Co. ..	43,00,000	100	363	7.092	417	7.186	..	23,11,988	April
Do.	7% Cum Pref. (c)	13,00,000	100	141	4.965	173	4.046	..	..	..
Do.	6% ,, ..	15,00,000	100	134	4.839	149	4.027	..	..	..
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	97½	..	33	..	3,75,000	16,21,986	June, Dec.
Ind. Galvanising	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..
Indian Iron and Steel	Balm,Lawrie& Co.,Ltd.	4,10,510	10	30½	6.612	29½	6.357	1,57,643	9,09,911	December
	Burn & Co. ..	2,53,59,860	10	36½	8.273	31½	6.275	2,42,43,018	1,25,97,975	March
	2nd. Con.Deb.(h) ..	41,500,000	£100	..	..	..	..	..	..	..
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	838,064	£1	..	..	..	..	..	..	..
Do.	Deferred (j) ..	3,84,758	5	7½	..	8½	..	8,635	25,777	March
Indian Standard Wagon	Burn & Co. ..	1,93,999	1	2½	..	2½	..	..	..	..
Indian Steel and Wire Products	7% Cum. Preference	9,74,635	25	20½	..	21½	..	8,79,992	1,08,324	March
	Indra Singh & Sons	17,36,560	10	67½	5.334	66	4.317	..	13,92,163	..
	Deferred ..	5,00,000	10	18½	..	19½	..	42,05,863	33,01,717	March
Jessop & Co., Ltd.	5% Cum. Preference	61,00,000	100	36½	..	39½	..	..	..	..
Joel's Engineering	H. W. Smith	10,00,000	100	11½	..	..	..	..	..	..
Kamardhubi	Bird & Co	2,00,000	50	17½	..	..	..	..	1,08,324	March
Eng. Works	7% Cum. Preference	13,00,000	100	14½	..	14½	..	3,72,577	29,68,408	November
Marshall Sons	Marshalls(Directors)Ld.	10,50,000	2	1½	..	2½	..	34,226	..	..
N. I. and Steel	Nursing & Co	24,77,400	10	10½	..	..	..	..	..	..
Do.	5% Debentures	3,00,000	100	..	..	..	..	33,552	2,15,945	June
Premier Construction	B.D. Sardesai	22,50,000	30	..	..	10½	..	19,670	3,05,487	March
Do.	Promoters' Shares	1,31,250	3½	..	..	1½	..	31,35,769	5,00,800	Dec.
Do.	4½% Cum. Pref.	10,00,000	100	12½	..	..	..	..	..	..
Do.	4½% 2nd do.	15,00,000	100	11½	..	11½	..	..	..	..
Saran Eng. Co.,	B.Sutherland&Co.Ld.	3,00,000	5	6½	..	6½	..	..	..	..
Steel Corporation	Burn & Co. ..	2,80,18,500	10	17½	..	18½	..	2,30,102	1,59,997	March
Bengal	5% Preference	1,19,96,400	100	111	4.505	119	4.202	15,20,174	84,33,305	..
Do.	2nd Con. Debs.(k)	93,94,000	..	..	..	..	..	..	..	..
Steel Products	D.N.Khaitan	1,75,000	3½	6	..	6½	..	30,081	1,46,089	..
Tata Iron & Steel	Tata Sons Ltd.	2,82,50,000	75	..	..	392½	..	21,78,89,710	7,15,90,765	March
Do.	Deferred(l) ..	14,62,500	30	..	..	2,115	..	..	..	..
Do.	6% Preference	75,00,000	150	..	..	231½	..	..	..	..
Do.	7½% ,, ..	6,93,81,900	100	..	..	156½	..	..	..	..

Dividend per cent

Name	1939	1940	1941	Dividend due date
Alcock, Ashdown	15	20		27-8-41
Arthur Butler (Muzaffarpur)	Nil	2½		14-8-41
Bhartia—	..	7		14-8-41
Electric Steel	Nil	..		..
Do.	Nil	..		..
Braith(India) Ld.	..	..		..
Bridge & Roof Co (India)Ltd.	6½	..		6-8-41
	7 1/7	10	5(f)	22-10-41
Brit.Build.Iron.	5	5	2½(f)	..
Britannia Engineering	Nil	5	5(f)	5-9-1941
B.I. Elect. Construction	10	Nil		9-7-41
	..	..	..	..
	Nil	Nil	Nil	..
Burn & Co., Ltd.	30	30	25	6-11-41
Do.	7	7	3½(f)	..
Do.	6	6	5(f)	..
Hooghly Docking Eng. Co., Ld.	Nil	Nil	Nil (f)	..
Ind. Galvanising	..	..	..	..
Indian Iron and Steel	..	..	..	..
	20	20	20	20-8-41
	15	20	22½	19-12-41
	..	..	..	..
	..	..	..	..
Indian Malleable Castings	Nil	Nil	3	18-6-41
Do.	Nil	Nil	Nil	..
Indian Standard Wagon	10	15	15	12-9-41
Indian Steel and Wire Products	..	7	7	..
	30·9	40	45	25-9-41
Jessop & Co., Ltd.	86	117·35	135	..
Joel's Engineering	..	..	..	..
Kamardhubi	10	12½	17½	27-8-41
Eng. Works	Nil	Nil	..	..
Marshall Sons	Nil	Nil	..	..
N. I. and Steel	..	2½	5	23-4-41
Do.	..	Nil	..	23-11-41
Premier Construction	..	..	..	..
Do.	13½	..	..	27-3-40
Do.	3·5	..	..	..
Do.	6½	..	..	..
Do.	..	..	..	..
Saran Eng. Co.,	..	..	..	..
Steel Corporation	12½	..	..	..
Bengal	Nil	Nil	132	..
Do.	4	..	..	1-6-40
Steel Products	Nil	(6m)	..	..
Tata Iron & Steel	Nil	7½	10½	25-8-41
Do.	33⅓	33⅓	36⅔	March
Do.	470½	6	676,⅓	..
Do.	6	6	7½	..

* Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs.500 each issued at par in July, 1918 repayable as per on 1st July, 1948, with option repayment of all or any of the debentures at any time after 30th June, 1943 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1934, repayable at par on 31st December, 1944. (c) Shares numbered 14,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1944. (e) Shares numbered 14,000 have preferential dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ % per annum. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus or assets dividend up to 5% on Ordinary Shares and 5% on deferred Shares equally. Balance equally between both classes of shares. Gnanendra in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1965. (h) Issued at par on 31st December, 1936, repayable at par 31st December, 1951. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Option of year on which option was exercised (j) After 3 per cents on ordinary Shares eligible for half of the surplus profits (k) 4½ per vested ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of years cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Optionto holders at anytimeupto 1st January, 1947 to convert £80 worth debenturesinto 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 6 per cent, persanum, after the dividend on preference shares (m) Repayab after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1931-32.

(*Continued from page 342*)

respect. During the year the need for larger area, more machinery and more working capital had been growing and pressing. The directors were alive to these circumstances and had during the year modified the articles under extraordinary general meeting to permit the expansions. At the time of this report results in respect of endeavours for additional capital, whilst they may not have been as satisfactory as they would have been, but for the Far Eastern situation, the directors feel the difficulties have been mitigated. The increasing amount of work coming to them both for ship-building, ship-repairs and other fabrications, have fully justified these expansions.

The small endeavours they made during 1941 to get into Civil Contracts for buildings and maintenance, have not been happy in the results. These are entirely due to abnormal conditions and control of building materials by Government in a manner that could not be foreseen.

Managing Agents.—Messrs. A. V. Thomas & Co., Ltd.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,50,000	Gross Block ..	9,12,816
Reserves ..	61,746	Depreciation ..	33,457
Current debts ..	8,07,575		
Carry forward ..	28,063	Block (net) ..	8,79,359
		Stores and spares ..	81,033
		Stock-in-Trade ..	92,590
		Outstandings ..	77,114
		Investments ..	3,000
		Cash balances ..	14,288
Total ..	11,47,384	Total ..	11,47,384
		Total liquid assets ..	2,68,025

FORTHCOMING MEETINGS

Indian Copper Corporation, Ld.—Annual meeting, 16th September, 1942 at the Head Office at London. Transfer Books closed from 24th August to 27th August, 1942. *Dividend proposed* 10 *per cent, less tax, payable on or after 24th September,* 1942 *to the shareholders at Calcutta whose names stand on the Register on 22nd August,* 1942.

**Caledonian Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-25 a.m. *Dividend proposed Rs.* 10 *per Ordinary share and Rs.* 3½ *per Preference share.*

**Cheviot Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-15 a.m. *Dividends proposed Rs.* 6 *per Ordinary share and Rs.* 3½ *per Preference share.*

**Delta Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-20 a.m. *Dividends proposed Rs.* 15 *per Ordinary share and Rs.* 3 *per Preference share.*

**Lothian Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-10 a.m. *Dividends proposed Rs.* 4 *per Ordinary share and Rs.* 3½ *per Preference share.*

Vellamalai Tea Co., Ld.—Meeting, 22nd August, 1942 at 11 a.m. at Calicut. Transfer Books closed from the 8th to the 25th August, 1942. *Dividend proposed* 5 *per cent (final), making* 7½ *per cent for the whole year.*

Mysore Spinning and Manufacturing Co., Ld.—Meeting, 7th September, 1942 at 1 p.m. at Bombay. Transfer Books closed from the 21st August to the 7th September, 1942. *Dividend, when declared, will be payable on or after the* 11*th September,* 1942, *to those shareholders whose names stand on the Register on the* 20*th August,* 1942.

DIVIDENDS DECLARED

Ahmedabad Prantej Railway Co., Ld.—9 per cent per annum, less income-tax, for the half-year ended 30th June, 1942, payable on or after the 8th September, 1942, to those shareholders whose names stand on the Register on the 20th August, 1942. Transfer Books closed from 21st August, 1942 to 7th September, 1942.

Adoni Electrics.—4 per cent on the Ordinary shares and 6 per cent on the Preference shares, for the period ended 31st December, 1941, payable on or after 29th August, 1942. Transfer Books closed from 22nd August to 7th September, 1942.

Coimbatore Cotton.—15 per cent, for the year ended 30th June, 1942, payable on or after the 6th September, 1942. Transfer Books closed from the 23rd August to the 6th September, 1942.

Kohinoor Mills Co., Ld.—12 per cent, for year ended 30th June, 1942, payable on or after the 31st August, 1942. Transfer Books closed from 21st August to the 31st August, 1942.

Mysore Chemicals and Manufacturers.—5 per cent with a Bonus of another 5 per cent on the Ordinary shares and 3 per cent on the Preference shares, making on the whole 15 per cent on the Ordinary shares and 6 per cent on the Preference shares, both for year ended 30th June, 1942, payable on or after 31st August, 1942. Transfer Books closed from 15th August to 29th August, 1942.

Mettur Chemicals.—3 per cent on the Preference shares; 6½ per cent on the Old Ordinary shares; 3⅛ per cent on the New Ordinary shares and 37½ per cent on the Old and New Deferred shares, making on the whole 6 per cent on the Preference shares; 10 per cent on the Old and New Ordinary shares and 37½ per cent on the Old and New Deferred shares, all for year ended 31st March, 1942, payable on or after the 29th August, 1942. Transfer Books closed from 20th August to the 10th September, 1942.

Nilambur Rubber.—15 per cent. for year ended 31st December, 1941, payable on or after 30th August 1942. Transfer Books closed from 5th December to the 8th December, 1942.

*Transfer Books closed from 21st August to 3rd September, 1942.

(*Continued from page* 338).

COTTONS:

Bengal Nagpur:—(19th) 21-12.
Bowreah Ordy.:—(13th) 405 s.l.
Bowreah "B" Pref.:—(18th) 106; (19th) 109.
Cawnpore Textiles:—(14th) 9-12; (19th) 10-3, 10-2.
Elgin Ordy.:—(14th) 33-12; (18th) 34-2.
Kesoram Ordy.:—(13th) 10-0.
New Victoria Ordy.:—(14th) 5-9.
New Victoria Pref.:—(14th) 8-12 c.t.

COALS:

Bengal:—(18ht) 348 x.d.
Burrakur Ordy.:—(14th) 12-6.
Talcher:—(14th) 2-2.

JUTES:

Adamjee Pref.:—(18th) 128-8 s.l.
Empire Pref.:—(18th) 134.
India:—(13th) 338 s.l.
Naskarpara:—(18th) 16-4.
Nuddea:—(13th) 56-8, 57-8 s.ls.
Sree Luchminarain:—(13th) 13-0; (18th) 12-12; (19th) 13-4.

TEAS:

Amluckie:—(18th) 80.
Barduar Timber:—(18th) 5-9.
Bateli:—(18th) 8-0.
Darjeeling:—(18th) 188 s.l.
Ethelbari:—(18th) 12-4, 12-5.
Lackatoorah:—(14th) 16-12.
Lonview:—(18th) 17-12.
Tezpore Pref.:—(13th) 14-0 c.t.

SUGARS:

Buland:—(18th) 28-8.
Carew Ordy.:—(14th) 12-8.
Carew Pref.:—(19th) 136-8.
Raza:—(18th) 30.
Samastipore:—(13th) 12-4.

ENGINEERINGS:

Indian Iron:—(13th) 25-15, 26-1, 26-3, 26-4; (14th) 25-15, 25-14 (26-2, 26-3 s.ls.) 26-0; (18th) 26-6, 26-5, 26-7, 26-12 s.o.l., 26-6; (19th) 26-14.
Indian Malleable Ordy.:—(13th) 7-1.
Marshalls:—(13th) 1-14; (14th) 1-14.
Steel Corporation Ordy.:—(13th) 16-5, 16-6, 16-7; (14th) 16-5, 16-6, 16-4; (18th) 16-8, 16-9 (16-11, 17-2 s.l.), 16-9; (19th) 16-15, 16-14, 17-0, 17-2.

MININGS:

Burma Corporation:—(14th) 1-14; (18th) 1-15, 2-0; (19th) 2-0.
Indian Copper:—(13th) 2-1; (14th) 2-1, 2-2; (18th) 2-1, 2-0; (19th) 2-1, 1-15.
Rhodesia Copper:—(14th) As. 11.

CHEMICALS:

Alkali Ordy.:—(19th) 19-2 s.l., 18-0 s.o.l.
Bengal Aerating Gas:—(13th) 71-0.

PAPER MILLS:

India Pulp:—(19th) 140x.d.
Orient Ordy.:—(13th) 21-4; (18th) 21-4; (19th) 21-4.
Star Ordy.:—(19th) 15-4.
Shree Gopal:—(14th) 16-8.
Shree Gopal Pref.:—(18th) 134.
Titaghur Ordy.:—(18th) 19-0; (19th) 19-4.

SAW MILLS:

Assam Saws:—(14th) 3, 3-1; 1.

FLOUR MILLS:

United:—(13th) 13-4 c.t.

REAL PROPERTIES:

Humayan Ordy.:—(13th) 6-9; (14th) 6-8.
Humayan Pref.:—(18th) 10-8, 10-6, 10-4,

SHIPPINGS:

I. G. N. Ordy.:—(13th) 78 c.d.; (10th) 77 c.d.

MISCELLANEOUS

Bararee Coke:—(18th) 25-6, 25-7.
British Ceylon Corpn.:—(13th) 6-2; (18th) 5-15.
B. I. C. Ordy.:—(18th) 5-0.
Calcutta Tramways Ordy.:—(14th) 14-12; (19th) 14-8.
Indian Cables:—(18th) 22-8.
Publicity Society:—(13th) 9-8.
Walford Transport Ordy.:—(14th) 1-11, 1-12.

NOTE—*The Stock Exchange remained closed on Monday, the 17th August, 1942, as a mark of respect owing to the death of Mr. Mahadev Desai.*

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group		Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:		Rs	Rs	Rs	Rs
Week ending 15-8-42	(2)	26,25,306	19,00,000	8,13,000	3,30,357
Corresponding period in 1941		17,64,494	2,00,000	8,13,000	4,72,787
Corresponding period in 1940		19,24,039	7,40,024	8,13,000	5,67,375
Increase or decrease % in 1942 over 1941	..	+48·79	..	..	..
Increase or decreas % in 1941 over 1940	..	—8·34	..	..	..
COAL:					
Week ending 15-8-42	(1)	11,93,122	8,50,000	4,00,000	2,10,754
Corresponding period in 1941		6,84,368	3,99,000	4,00,000	2,51,982
Corresponding period in 1940		14,65,940	9,21,000	4,80,000	2,71,725
Increase or decrease % in 1942 over 1941	..	+74·33	+18·33	..	..
Increase or decrease % in 1941 over 1940	..	—53·29	—67·43	..	..
TEA:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
SUGAR:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
LIGHT RAILWAYS:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
ENGINEERING:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
COTTON:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
PUBLIC UTILITIES:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
BANKS:					
Week ending 15-8-42	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Corresponding period in 1940	..	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..	..
MISCELLANEOUS:					
week ending 15-8-42	(3)	17,98,588	12,03,579	4,95,897	1,96,195
Corresponding period in 1941		9,11,502	5,93,071	3,06,111	99,277
Corresponding period in 1940		7,68,196	5,00,197	2,69,735	42,802
Increase or decrease % in 1942 over 1941	..	+97·45	+102·99	+62·00	+6·67
Increase or decrease % in 1941 over 1940	..	+18·65	+18·57	+13·49	+131·94
Week ending 15-8-42	(6)	55,27,016	39,58,879	17,08,897	6,47,306
Corresponding period in 1941		33,60,364	10,93,071	15,19,111	8,23,146
Corresponding period in 1940		41,58,175	21,61,221	15,62,735	8,81,902
Increase or decrease % in 1942 over 1941	..	+64·48	+261·72	+12·49	—21·36
Increase or decrease % in 1941 over 1940	..	—19·19	—49·42	—2·79	—6·66

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group		Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:		Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 15-8-42	(45)	4,97,67,912	3,83,21,953	1,07,53,487	41,50,103
Corresponding period in 1941		2,13,58,451	1,18,43,913	83,29,115	34,66,909
Corresponding period in 1940		2,56,01,463	1,47,97,126	91,56,206	14,73,197
Increase or decrease % in 1942 over 1941	..	+133·01	+223·58	+29·13	+19·64
Increase or decrease % in 1941 over 1940	..	—16·57	—13·26	—2·18	+135·47
COAL:					
From 1st Jan. to 15-8-42	(24)	43,57,916	29,51,074	14,23,348	2,83,584
Corresponding period in 1941		33,86,975	19,61,202	16,40,015	2,40,177
Corresponding period in 1940		47,16,863	29,60,268	18,51,643	2,33,463
Increase or decrease % in 1942 over 1941	..	+28·67	+50·47	—13·22	..
Increase or decrease % in 1941 over 1940	..	—28·19	—33·52	—11·43	..
TEA:					
From 1st Jan. to 15-8-42	(23)	42,91,796	16,63,518	23,00,469	11,96,969
Corresponding period in 1941		29,13,109	8,44,952	19,70,051	2,55,875
Corresponding period in 1940		23,55,221	9,33,552	17,82,145	2,25,542
Increase or decrease % in 1942 over 1941	..	+47·33	+96·88	+16·77	+25·22
Increase or decrease % in 1941 over 1940	..	+2·03	—9·49	+10·54	+13·37
SUGAR:					
From 1st Jan. to 15-8-42	(3)	17,40,070	11,04,876	5,38,597	2,81,379
Corresponding period in 1941		7,14,264	4,45,311	2,67,764	1,55,045
Corresponding period in 1940		7,10,143	4,97,365	2,40,097	1,38,861
Increase or decrease % in 1942 over 1941	..	+143·62	+148·11	+101·15	+62·06
Increase or decrease % in 1941 over 1940	..	+0·58	—10·47	+9·80	+35·26
LIGHT RAILWAYS:					
From 1st Jan. to 15-8-42	(7)	7,78,012	2,66,000	4,30,931	1,76,796
corresponding period in 1941		6,42,784	2,60,000	4,37,735	4,13,096
Corresponding period in 1940		2,85,936	2,09,476	4,60,929	4,07,958
Increase or decrease % in 1942 over 1941	..	+21·03	+2·11	—1·55	—58·66
Increase or decrease % in 1941 over 1940	..	+9·70	+24·36	—4·90	+1·43
ENGINEERING:					
From 1st Jan. to 15-8-42	(3)	16,61,965	14,12,321	2,33,200	2,16,190
Corresponding period in 1941		7,72,086	5,51,494	1,40,300	59,925
Corresponding period in 1940		1,78,532	1,69,463	37,500	—29,469
Increase or decrease % in 1942 over 1941	..	122·86	+155·78	+99·03	+357·35
Increase or decrease % in 1941 over 1940	..	281·94	+247·37	+243·44	..
COTTON:					
From 1st Jan. to 15-8-42	(18)	3,44,85,699	2,51,66,477	66,34,375	26,97,365
Corresponding period in 1941		1,08,98,362	65,65,725	39,90,407	3,60,489
Corresponding period in 1940		64,06,524	36,35,015	38,28,449	37,928
Increase or decrease % in 1942 over 1941	..	+216·43	+283·36	+66·26	..
Increase or decrease % in 1941 over 1940	..	+70·11	+80·62	+4·23	..
PUBLIC UTILITIES:					
From 1st Jan. to 15-8-42	(5)	1,04,56,822	49,83,469	55,15,775	4,25,533
Corresponding period in 1941		96,29,559	42,69,471	53,66,733	4,21,140
Corresponding period in 1940		94,32,578	41,91,086	52,25,036	3,77,534
Increase or decrease % in 1942 over 1941	..	+8·59	+15·55	+2·78	+1·75
Increase or decrease % in 1941 over 1940	..	+2·69	+1·87	+2·71	+11·46
BANKS:					
From 1st Jan. to 15-8-42	(5)	1,16,96,667	23,86,413	87,77,179	59,14,235
Corresponding period in 1941		1,12,88,105	17,00,000	87,28,186	56,05,482
Corresponding period in 1940		1,14,59,944	24,40,307	88,05,240	46,95,522
Increase or decrease % in 1942 over 1941	..	+3·62	+40·56	+0·56	+5·51
Increase or decrease % in 1941 over 1940	..	—1·51	—30·34	—0·85	+17·35
MISCELLANEOUS:					
From 1st Jan. to 15-8-42	(20)	6,99,51,510	2,93,72,864	1,05,51,792	19,30,098
Corresponding period 1941		3,22,93,066	2,01,41,328	92,18,776	26,11,156
Corresponding period in 1940		2,05,80,701	1,18,37,933	80,06,929	17,74,729
Increase or decrease % in 1942 over 1941	..	+117·09	+45·83	+14·46	..
Increase or decrease % in 1941 over 1940	..	+56·57	+70·14	+2·35	+13·32
From 1st Jan. to 15-8-42	(153)	15,89,92,337	10,46,24,538	4,70,42,746	1,73,65,616
Corresponding period in 1941		9,11,50,851	4,86,68,366	4,11,52,155	1,32,12,435
Corresponding period in 1940		8,40,48,764	4,19,75,052	4,04,06,934	96,00,128
Increase or decrease % in 1942 over 1941	..	+74·43	+115·00	+14·31	+31·43
Increase or decrease % in 1941 over 1940	..	+8·45	+15·93	+1·84	+29·05

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(ESTABLISHED, DECEMBER 1911)

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Subscribed Capital ... Rs. 3,36,26,400 Reserve and Other Funds ... Rs. 1,36,43,000
Deposits as at 30th June, 1942 ... Rs. 49,70,92,300

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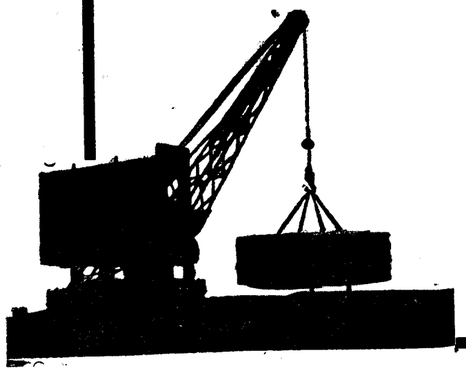
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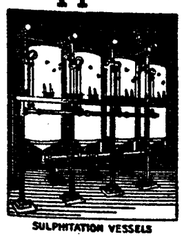
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—The Analects of Confucius.

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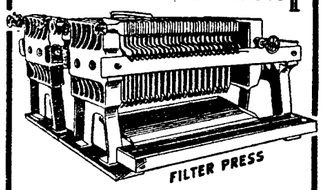
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Not only interbank call money at ¼ percent but three to six months deposits at ½ percent have been going abegging; and none so poor as to want any more. The spell of plethoric conditions looks like lasting a considerable time; and there is every sign of further accentuation of present tendencies. Applications for tender treasury bills flow in a spate; and the discount rate persists in the downward trend. The Imperial Bank has again built a record for the highest deposits in its career; and, despite further substantial investment in treasury bills, the bank's cash runs at a high level. The deposits of scheduled banks with the Reserve Bank show a further rise. The movement of increasing deposits with banks has, if anything, gathered more momentum. So far as we can see, there seems little prospect for the reversal of any of these tendencies.

Against Rs. 6 crores of tender treasury bills offered on August 26, applications came to Rs. 11.95 crores. The average rate of accepted tenders was annas 6 and pies 7 percent per annum as compared with annas 7 in the previous week. The offer for next week is again to be Rs. 6 crores.

There has been expansion of currency for five crores in the week ended August 21. Sterling securities held in the issue department of the Reserve Bank have risen from Rs. 301.79 crores on August 14 to Rs. 306.79 crores on August 21. As a result, active note circulation sets a new record at Rs. 470.77 crores, comparing with Rs. 466.41 crores on August 14. In spite of the transfer of sterling securities for Rs. 5 crores to the issue department, foreign balances held in the banking department show only a small decline from Rs. 77.64 crores to Rs. 76.89 crores. This means that the Reserve Bank has had an addition to its sterling balances of Rs. 4 crores to Rs. 5 crores in that week. This may, probably, be a belated instalment of payment by the British Government in respect of July settlement. There is some justification for this view as the Central Government's cash balance with the Reserve Bank has gone down from Rs. 9.81 crores to only Rs. 6.21 crores. It is also noteworthy that the Central Treasury does not appear to have taken a ways and means advances during the week under review. The Government's expenditure during the third week of August should have been helped by the sterling payment received from the British Government. The deposits of member banks with the central banking institution have risen from Rs. 66.30 crores to Rs. 66.96 crores.

The statement of the Imperial Bank for the week ended August 21 shows a spurt in deposits from Rs. 142.69 crores to Rs. 144.14 crores. The additional investment in treasury bills must have been quite considerable as investments show a rise from Rs. 92.25 crores to Rs. 94.08 crores. Advances at Rs. 25.47 crores are more or less unchanged. Cash at Rs. 34.28 crores shows a small decline. The annual meeting of the Imperial Bank of India was held in Calcutta early this week ; and Sir George Morton was the Chairman at the meeting. As was to be expected, Sir George dealt at length with the repercussions felt by the Imperial Bank on account of the enemy occupation of Burma. The account given by Sir George in this regard must be most reassuring to shareholders of the bank. All essential records in Burma had been duplicated sometime before Japan declared war ; these records as well as the valuables pledged in Burma branches had been brought over to India for safe custody. So far as advances outstanding in the books of evacuated offices were concerned, full provision had been made where the safety of such advances had been jeopardised or obscured as a result of the Japanese invasion. Buildings and furniture and fittings in Burma had been written off from the reserves previously provided. Thus, so far as assets are concerned, every provision has been more than adequately made. With respect to liabilities, the bank's policy has been throughout to meet Burma deposits on proof in India in all cases where to do so does not contravene Government regulations At the same time, it cannot be gainsaid that the depositors left in Burma would not be able to put in any claims for the funds belonging to them. To the extent that there are amounts held by the bank in respect of such accounts, the bank may be said to be a complete gainer. It is not unlikely that the gain in this regard may run into several lakhs. This is definitely an important inner reserve for the bank. In spite of the fullest provision made for Burma properties and for advances in Burma, the gross profit of the bank has risen by about Rs. 17 lakhs The expenses are higher by Rs. 7 lakhs, the main increase being accounted for by establishment and miscellaneous expenses. The result is an increase of over Rs. 10 lakhs in the net profit. For the excellent showing of the 1941-42 balance sheet and accounts of the Imperial Bank, the rising tide of deposits may be considered one of the main contributory causes. The deposits still continue to swell; and it follows that the results for 1942-43 should make even better showing.

The exchange market has been featureless though a few export bills made their appearance.

The closing rates are: Banks buy T.T. London ready to six months forward at 1s. 5 31/32d., and banks sell T.T. London ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. bills at 1s. 6 9/32d., and for the first and second months at 1s 6 5/16d., for the third and fourth months .

Money is unchanged at ¼ per cent., all lenders.

Banks buy T.T. New York Ready at Rs. 329 for $100.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate % Rs. a. p.
	Rs.	Rs.	
Feb. 24 ..	2,66·75	2,66·00	1 0 0
,, 25 to Mar. 3	..	35·00	0 15 0
March 4 ..	2,28·25	2,60·00	1 0 10
,, 5 to 9	...	19·50	1 0 0
,, 10 ..	2,41·25	2,00·00	1 1 11
,, 11 to 16	..	16·00	1 1 0
,, 17	3,00·50	2,00·00	1 2 3
,, 18 to 23	..	24·50	1 2 0
,, 24	3,30·75	2,00·00	1 2 9
,, 25 to 30	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7	2,25·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21	2,72·50	2,00·00	1 4 3
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 0
May 5	3,26·75	2,00·00	1 4 5
,, 6 to 11	..	5,33·50	1 3 0
,, 12 ..	3,19·50	2,00·00	1 4 0
,, 13 to 18	..	2,78·00	1 3 0
,, 19	3,33·25	2,00·00	1 3 5
,, 20 to 25	..	7,59·25	1 3 0
,, 26	3,33·25	2,00·00	1 3 0
June 2	6,55·50	3,00·00	1 1 7
,, 9	11,36·00	4,00·00	0 15 5
,, 16	14,53·25	6,00·00	0 13 8
,, 23	16,99·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 0
,, 21	15,28·75	8,00·00	0 9 9
,, 28	13,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 8
,, 26	11,95,00	6,00,00	0 6 7

TREASURY BILLS MATURITIES

1942	Rs.
Aug.29	2,00,00,000 2,00,00,000
Sep. 5	3,00,00,000
,, 12	4,00,00 000
,, 19	6,00,00,000
,, 26	8,00,00,000 21,00,00,000
Oct. 3	8,00,00,000
,, 10	8,00,00,000
,, 17 ..	8,00,00,000
,, 24 ..	8,00,00,000
,, 31	8,00,00,000 40,00,00,000
Nov. 7	6,00,00,000
,, 14	6,00,00,000
,, 21	6,00,00,000 18,00,00,000
,, 28	6,00,00,000 24,00,00,000
Total ..	87,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Wednesday, August 26, 1942. Total amount offered was Rs. 11,95,00,000 (Rupees 11 crores 95 lakhs). Tenders at Rs. 99-14-6 per cent and above were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 37 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-6-7% (Rupees nil, annas six and pies seven per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, September 1, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, August 31, 1942 at other centres. Successful tenderers should make payment on Friday, September 4, 1942 or on Wednesday, September 2, 1942, at centres where Friday is a holiday. Other conditions are as usual.

During the week ended August 21, 1942, Government of India Treasury Bills for Rs. 5,46,00,000 (Rupees 5 crores 46 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Aug. 14, 1942	Last week Aug. 7, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	289,19,85	292,57,04	184,36,49
TIME LIABILITIES—			
in India	97,57,97	97,55,48	102,24,84
TOTAL CASH—			
in India	11,22,42	11,43,94	6,69,92
Balances with Reserve Bank ...	62,91,26	68,28,71	25,27,75
ADVANCES—			
in India ...	84,25,10	85,22,47	101,52,16
BILLS DISCOUNTED—			
in India ...	1,64,86	1,42,03	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 21, 1942	Last week Aug. 14, 1942	A year, ago Aug. 22, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	144,18,65	142,68,98	104,65,85
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	67,88	66,92	64,74
Total ...	156,18,98	154,68,40	116,55,59
ASSETS—			
Government Securities	92,99,53	91,68,87	59,96,23
Other authorised investments ...	1,17,10	1,17,10	1,23,88
Loans	8,34,84	8,38,08	6,24,45
Cash credits ...	14,98,70	15,09,52	22,01,71
Bills Discounted and Purchased ...	2,14,07	2,65,29	4,05,63
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,57	1,75,66	1,79,81
Sundries ...	56,05	54,50	47,04
Bullion	...	...	...
Balances with other Banks	2,21,85	1,48,17	2,70,69
Cash in hand and with the Reserve Bank of India ..	32,05,79	33,11,76	18,96,70
Total	156,18,98	154,68,40	116,55,59

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 21, 1942	Last week Aug. 14, 1942	A year. ago Aug. 22, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,57,47	11,28,49	16,18,28
Notes in circulation			
in India ...	470,77,40	466,40,65	257,69,95
in Burma ...	...	...	18,80,61
Total Notes issued	482,34,87	477,69,14	292,68,79
Total Liabilities ...	482,34,87	477,69,14	292,68,79
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	306,79,17	301,79,17	131,62,76
Total of A ...	351,20,60	346,20,60	176,04,19
B. Rupee coin ...	28,74,89	29,10,16	38,15,44
Rupee Securities ..	102,39,38	102,38,38	78,49,16
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	482,34,87	477,69,14	292,68,79
Ratio of A to Liabilities ...	72·812%	72·475%	60·147%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	6,21,34	9,81,03	5,58,56
(2) Govt. of Burma	56,28	34,68	2,94,94
(3) Other Govt. accounts ...	5,46,34	4,59,09	4,43,38
(b) Banks ...	66,95,85	66,29,52	41,76,46
(c) Others ...	2,35,49	2,66,96	4,79,49
Bills Payable ...	3,01,86	3,04,22	19,25
Other Liabilities ...	4,24,00	2,16,97	1,19,65
Total ...	98,60,44	98,92,42	70,89,64
ASSETS—			
Notes.			
in India ...	11,57,47	11,28,49	15,84,25
in Burma ...	...	...	33,98
Rupee Coin ...	8,89	7,77	7,82
Subsidiary Coin ...	6,90	4,97	8,56
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	21,28	21,23	48,97
Balances held abroad	76,89,15	77,64,45	40,45,22
Loans & Adv. to Govt. ...	1,00,00	98,00	10,00
Other Loans & Adv.	...	...	...
Investments ...	6,61,92	6,61,74	7,59,97
Other Assets ...	2,06,58	2,05,77	1,02,29
Total ...	98,60,64	98,92,42	70,89,64

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D. F. SANDERS, *General Manager*.

Finance Abroad

Thursday Morning.

THE current strength of the funds and the successful borrowing by the Treasury are admittedly permanent features of the London money market. Any minor change in the holding of bullion by the Bank or any rise in the active note circulation is of limited interest. What is obvious now is that the Treasury has little need to rely on the Bank. The open market provides every week what is wanted. Treasury deposits are not wanted. That means tap sales of war bonds are going on well. Saving and lending are persistent factors, but the City does more. In spite of a recent demand that the City has not added to manpower, the existence of a securities market in London—but not in Denham—demands the countenance of the City. Since the market is slowly rising investors gain in all cases, and those people who have heard of questions being asked by M.P's about redundant clerks and unwanted brokers will change their opinion as to the work done in the war period by the City. About two or three months ago, it was hinted that high finance should make a contribution in the form of workers, but nothing has been heard since. It is known that both male and female staffs have been depleted by the war.

The political developments of the week have exerted little influence on markets. Brazilian issues were firming up before war was declared, said London reports. Argentine rails were going up last week, according to some reports. Perhaps the Republic is bent on buying out British investors. Traffic figures must be good even if Senor Castillo stands firm by neutrality. The status of Brazilian issues would naturally be higher. Investors would exhibit great faith in Tractions—one of the leading trans-Atlantic issues, and even greater faith in the few mining shares like St. John del Rey. By comparison with Chilian issues, Brazilian issues come out very well. The British investor would note that Venezuela's oil and Brazil's minerals put them in a class by themselves. There has been a rise in Sao Paulo issues, but that may be due to the improving outlook for coffee. Only experts can venture on a discussion of how the milreis would behave in wartime. Whether Brazil would ask for lease-lend supplies is doubtful. But Brazil's bondholders may lose to some extent if the Government stops payment of interest. Railway shareholders might do well out of military traffic, but they, too, may be exposed to transfer difficulties. The general outlook for Brazilian bondholders can only be assessed in New York, and present discussions in Washington on joint defence may have a bearing. The British investor perhaps will stick to Home Industrials. The reduced yield on giltedged certainly enhances the value of equities. If the '45-75 Australian loan is just 101 in spite of the 5 per cent yield, the case is different with War Loan at 106⅛. The Funds are definitely firmer because money is as cheap as ever, and there are fewer eligible investments now that tin, rubber and tea shares are all condemned by events in the East.

The fact that the yield on Home Rails is over 7 per cent merely indicates that the investor there fights shy of investments whose postwar status is indeterminate. Only 2⅞ per cent was paid for 1941 on Transport "C" stock and the price of 46½ seems rather high. Not so with gilts. Falling advances mean bigger investments in gilts by banks. Rising deposits mean firmer conditions in the giltedged market and one must record over again that London retains full confidence in giltedged. Russian retreat and German advance alike mean nothing to the Consols market. Owing to the special profits tax Kaffirs have not got many attractions left, and the recovery in the case of Nundydroog must be due to better news from the field in Mysore. The 10-shilling shares standing at 16/3 have a following of sorts in India, but there is the Mysore excise duty, deep-level costs and labour disturbances to upset the investor. In spite of current belief oil shares appear to be recovering more rapidly than even gold mines. Oil is the big opportunity for the investor to-day, and the 13/4 shares of Venezuelian Oil Concessions represent a better proposition for the investor than Burmah or Shell shares. Oil in the New World is safe. Consumption must go up; so will production. The bolivar is a sounder currency, and this year's big favourite in London is apparently Ultramar, not Trinidad Petroleum Development. Shares like British Borneo and British Burma Petrol have obviously a hypothetical value, but Trinidad and V. O. C. are better. At present Trinidad Leaseholds stand higher than Iranian or Shell. The reason is simple. The American oilfields are safe from air attack at any time, and sinking of tankers in fact supplements the demand for oil.

The U. S. Treasury is taking out a bigger share of the nation's income. A cable this week says that war outlay in the second quarter comes to 31 per cent as against 15 per cent in the last quarter of 1941. The production programme has taken off more money. The U. S. Treasury borrowed more in May than in April as is described elsewhere. For June and July the war bond target was 800 and 1,000 million dollars. From June, it was intended that the savings campaign should be stimulated. Volunteers were prepared to visit every home to secure a voluntary signed pledge that 10 per cent of each person's income would go towards the systematic purchase of war savings bonds. It was realised that U. S. savings bonds which are sold from March 1, 1935, are not enough. The tap sales since May 1, 1941, brought 6 billions out of the gross total of 10 billion dollars. Investors were given in May the opportunity to subscribe up to 100,000 dollars in savings bonds. It should be possible to surpass the billion mark this month as civilian consumption has been reduced through the war. Import control has been adopted and the U.S.A. contemplates reduction of supplies of rum and bananas that can be had from nearby countries.

A small item of news appearing on Monday is of great significance to India. The price of silver has been raised in the U.S.A. from 35 to 45 cents per ounce. The cable said that the change in price was due to a desire to help Mexico. There is a loan to Mexico, a highway agreement, etc., a compensation arrangement as regards oil properties, all negotiated by Senor Padilla. It is a bull point for silver at any time. Home-mined new silver is taken at a fancy price, but the U. S. Treasury is out to subsidise foreign silver. Chinese stocks will perhaps be taken again. Of course, Bombay prices are out of tune with New York, but London rates so far have not moved up. It is strange, to say the least. Since the Reserve Bank is a permanent depressant there is no chance for Bombay to go up but the revision of the U. S. price will put heart into Indian holders. The U. S. Treasury can help without pressure from the silver bloc. Instead of selling silver for the war, the Treasury will buy Mexico's silver at a bigger price. The Indian market will interpret the brief cable hopefully though there has been so far no change in bullion here. The gold market has gone down as compared with last week; sovereigns are still higher than bar gold, and the silver market is quietly steady. Whether Swiss francs appreciate in terms of dollars in the "free" market in New York or not, the price of U. S. gold stands at 35 dollars an ounce. If the price of gold in India goes up, it means the Indian rupee has depreciated. That is the opinion of the man in the street and Portuguese India as well. Recent notes in the Bombay press made it clear that native Goans had a decided aversion to British Indian currency. The Portuguese Bank declined to change rupees freely into escudos for obvious reasons, and the rule as to money orders from India to Goa created special difficulties for Goans anxious to remit money. There was also trouble about payment of money orders, and Goans who had to make payments in Goa found that a special commission of 10 to 15 per cent had to be paid. That is just a general summary of what has been happening. There is nothing, of course, in the Anglo-Portuguese payments agreement, and as far as the Reserve Bank is concerned, the Banca Ultramarino need not take cognisance of it as the Lisbon office would be normally ignorant of anything except the British Embassy in Lisbon. The situation cannot be remedied since local disturbances in India must lower the value of the rupee in foreign territory. Portuguese India is neutral unlike French India. The neutral always has the privilege of putting his own value on a token currency, and if the Goans took due note of the half and half composition of the rupee, there might be further depreciation. That, of course, would not be lost on the Bombay gold market. The certainty

(*Continued on page* 374)

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Overcoming Rubber Shortage

Four important commodities to be affected by the fall of Malaya, Borneo and N. E. I. are sugar, tea, tin and rubber. Of these, sugar and tea we have in plenty and it will be possible to supply the United Nations their much needed requirements. But tin and rubber are not available elsewhere in the world in such large quantities. In the case of tin, perhaps, the problem is not so acute as the quantity involved from the point of view of laying in stocks is not very large and it is known that large quantities of tin ore were exported from Malaya before the Japanese war. The production outside Asia is 75,000 tons out of a total world production of 240,000 tons. It is expected that a large quantity can be had from intensive working in Bolivia.

The position, however, is very different as regards the fourth commodity, rubber. It is unnecessary to emphasise that rubber is one of the important strategic materials and is utilized in the manufacture of every war weapon. The boast of the British Empire before the Japanese war was that it had the world's prominent sources of supply under its control and that it had in plenty what the enemy, Germany, was sorely lacking. In 1940, Malaya produced 86,800 tons of tin ore and N. E. I. 43,900 tons. In the same year Malaya produced 549,000 tons of rubber, N. E. I. 545,000 tons, N. Borneo and Sarawak 54,000 tons, Ceylon 90,000 tons, India 12,000 tons and Burma 10,000 tons. Total world rubber production was 1,411,000 tons. It will thus be seen that the loss of N. E. I. and Malaya has given rise to several difficult problems.

Outside Malaya and N. E. I. the production of rubber is 141,000 tons, 90,000 tons on account of Ceylon, 10,000 tons India, 17,000 tons Africa, 4,000 tons Mexico and 18,000 tons S. America. That is, against the total allied consumption of 800,000 tons, the available supply on the basis of 1940 estimates is only 141,000 tons. It is now reported that with the intensive tapping of the rubber trees, production in Ceylon has been stepped up to 110,000 tons. Indian production has increased from 12,000 tons to 18,000 tons. Collection of wild rubber in Africa and South America should add to production while the growing of the wild shrub in Mexico should also help to relieve the shortage. But having regard to the difficulties of intensive tapping and the impossibility of immediate production, for a plantation takes five to seven years before it comes to the yield stage, the requirements of rubber have necessarily to be made up by the production of synthetic rubber. Production of synthetic rubber in the United states was reported to be 20,000 tons in 1941 and only recently we heard a lot of criticism regarding the policy adopted by the leading oil companies in the United States in furthering the production of synthetic rubber. By the end of this year synthetic rubber production is expected to increase to 80,000 tons and by the end of 1943 to 600,000 tons. Several factories are under construction. In the interregnum it is hoped to get over the problem by drawing on reserves and by the intensive use of reclaimed rubber.

The United States seem to mean business. In order to save wear and tear it has decided to curtail drastically the production of automobiles and to ration petrol for civilian purposes. The automobile industry accounts for three-fifths of the rubber consumption. So that it can be said that with the increase in war production there will be no great increase in the consumption of rubber.

As regards the stock position, it is well known that the United States have been buying in large quantities from Malaya and N. E. I. According to the November, 1941 number of the Statistical Bulletin of the International Rubber Regulation Committee, stocks in the U.S.A. including Government's reserve and barter stocks were 454,711 tons against 235,353 tons in the corresponding month in 1940 or an increase of 219,358 tons. We do not know what has happened since then for it was possible to get supplies in November and December, 1941; and how far advantage was taken of the situation we are not in a position to say. Any way, it is possible to hazard the statement that the rubber problem is not so serious as it appears, though the cost involved to overcome the shortage will be great, and if the programme for the production of synthetic rubber materialises, optimistic as it looks, there will be no insuperable obstacle that will impede the war effort.

Japan has not gained to any great extent by the occupation of Malaya and N. E. I. so far as rubber is concerned. The production of Indo-China and Thailand is more than sufficient to meet her requirements. Germany has not gained hitherto by the abundance of rubber supplies at the disposal of her partner and it is expected that it will not be possible to reach supplies to Germany with the British and U. S. navies in being.

The position in regard to India should be examined here. Planters in Southern India, where the greater part of India's production is grown, are having their time. The criticism in the past has been that the I.R.C.C. has been unnecessarily harsh on this country and that the basic quota of 17,750 tons was fixed at an unduly low level. Even with good facilities, by reason of the policy pursued in the last decade, India is able to produce only about 18,000 tons while Ceylon produces six times more. There has naturally been considerable agitation to remove the ban on new planting and it is satisfactory to note that the Government have lifted the ban in this regard. The lesson this war has taught is that a country should be self-sufficient in regard to the strategic materials though in the future world order we are told that there will be an equitable distribution of raw materials. But then we are not sure about even the future of rubber plantations as with the increase in synthetic rubber production it is not possible to make any precise statement.

Government policy towards Indian planters cannot be considered anything generous. The planters have had to cite the example of Ceylon every time and it was only after representation that the increase in the maximum price of rubber to Re. 1 per lb. was effected. One erroneous impression has to be removed in this connection. While Re. 1 per lb. is the maximum price in this country the same figure is the minimum price in Ceylon. Also, it appears that it has been decided there should be no export of this commodity from this country, the production of Ceylon being mainly used for this purpose. It is said that shipping problems and the expanding production of the Indian rubber industry have necessitated the retention of stocks within the country. Again, only after representation from planters it has been decided to buy over stocks and keep them against production. There is at the present moment, paradoxically enough, a surplus of stocks and as they were not bought over from the small planters, of which there are many in this country, the condition of rubber was getting deteriorated. Also, owing to the lack of finance intensive production could not be successfully carried on. It is pointed out that when the new factories are in full operation the present small surplus will be more than fully absorbed. The problem then will be to find enough rubber for essential requirements, and every possible source of additional supply is being investigated—including the stimulation of production on plantations, collection of wild rubber from various areas, the early production of reclaimed and the possibilities of various substitutes.

Thanks to the enterprising energy of South Indian Planters production of dry rubber has increased from 11,670,715 lbs in 1931 to 35,530,399 lbs in 1940. As the increase in the area from

74,669 acres to 138,207 acres is not appreciable, the improvement has been possible only with the increase in yield. The experiments with regard to budded rubber must be bearing greater fruit now.

The number of reporting plantations in 1940 was 14,621 covering an area of 223,353 acres, as against 14,080 (revised) with an area of 220,178 (revised) acres in the preceding year. The area of old cultivation abandoned during the year amounted to 157 acres, while the new extensions (including replanting in areas abandoned in previous years) are reported to have been 4,068 acres. The area actually under rubber in these estates amounted to 138,207 acres, showing an increase of 3,911 acres on the area (revised) reported in the previous year, and of this area 120,100 acres were tapped. Of the total area under cultivation, 76 per cent was in Travancore, 11 per cent in Madras, 10 per cent in Cochin, 2 per cent in Coorg and 1 per cent in Mysore.

It will thus be seen that the part played by India in solving the rubber problem is not anything important as even the increased production of 20,000 tons is only about 2½ per cent of the total allied requirements. It has only served to provide this country's requirements and helped the Indian planters who have had a very chequered career in the last decade.

CHANGES IN AUGUST

There may be no direct connection between the Dieppe raid and the conference between Hitler and Rundstedt somewhere in Russia. But it is hard to believe that Hitler is not forced to take account of the meeting between Mr. Churchill and the Russian leaders. Hitler's problem is not only one of guarding the West to prepare for a big effort in 1943 but one of forcing Russia out of the war. To the main task of breaking up the Russian war effort, the southern armies have latterly been directed, and every day the reports from the Russian front, if inconclusive, point to the anxiety of the Nazis to reach the Caspian before they can start any movement against Leningrad.

Since the principles governing the immediate assistance to Russia have been settled, Hitler's main task has increased in difficulty. The long-drawn-out operations against the Caucasus have been eclipsed by the fierce drive against Stalingrad. The legions of von Bock continue to struggle onward but the decisive moment has passed. A recent report from Ankara to the "Daily Telegraph and Morning Post" indicated that the Nazis were distinctly nervous. Turkey, of course, had no direct interest in the Moscow conversations apart from feeling assured that a Russo-German peace is out of the question. Last week special reference was made here to the fact that Stockholm had given the quietus to suspicious rumours. It is now even more reassuring to know that speculation in Turkey has died out. What Turkey feels about the new strategical dispositions, announced this week, may be known a little late, but it is certain that she is going to feel more convinced that Russia is going to get help across the Caspian.

Whether Turkey can help in forwarding supplies across the Caucasus does not enter into present calculations, but the creation of a new command with General Wilson in charge, makes it certain that Turkey's real guarantee of security lies not in the Saadabad pact but in the Iran-Iraq command. The announcement that appeared on Tuesday made it clear that a German march towards the gateway to Asia was a threat to the Middle East but not to countries beyond India. It is essential, in our opinion, to realise that a danger to Northern Iran does not imply similar danger to India. General Wavell's command has been reduced in area like that of General Alexander, for the 9th and 10th Armies are apparently meant for independent operations.

To create a deadlock in South-eastern Russia is a major purpose of Allied strategy. Hitler's gains will be reduced in importance and Marshal Timoshenko can continue to receive Allied supplies through Iran, and possibly through the North. The new Nazi offensive against Orel seems to be a half-hearted affair, and any future Russian withdrawal beyond Stalingrad will have the merit of creating a new defensive line opposed to the plan for a German line, meant to pin the Soviet armies to the East, when Hitler is able to maximise his advantages in the Eastern Occupied Territories. The mere fact that Hitler is said to be preparing for defensive warfare in the winter suggests that Russia also is getting ready for a second winter. It may be that the Volga valley will be held, but the Allies will have to help. The details of winter warfare must have been settled by Rundstedt who might have insisted on reinforcements being sent to the West before Hitler could start any move against Leningrad. As we emphasised, Hitler's main obstacle is Russia's size. Defence can be conducted from Orenburg or Omsk as the case may be, whereas he has to match reduced forces against the enormous forces being built up in Britain. If Laval became a dictator at Vichy, the position would be simplified, but Laval has a rival in Darlan, and the Allies hve a further advantage in the survival of Iberian neutrality. The cardinal difference between the war in 1917 and the war in 1942 lies in the fact that the Germans have to fight on in Russia. They have, as the "Liverpool Post" emphasised recently, to build up stronger opposition against raids or invasion by Anglo-American forces. But Hitler has to prepare at the same time for defensive warfare in the Russian winter. According to recent reports engineers, pioneers and labour battalions are hard at work fortifying the long Russian front. If Russia were like Waziristan, the Germans could stay on, and make good their occupation. But the Russians are joined by their present alliance with America and Britain, and the isolation of Russia before the October Revolution is just the thing that eludes Hitler's grasp.

The successes in the Caucasus can even be neutralised by a late offensive in the winter on the part of the Russians, and the kind of thing that took place between Smolensk and Sebastopol will only be bad for Hitler's armies. To make sure that airplane supplies or even troops go through, the command of General Wilson has been created. There can be no danger to the oil of Iran or Iraq when a strong army ready for action mounts guard. While the Allies' decision reduces the two kingdoms to mere protectorates, one must associate it with the clear guarantee of security. The League of Nations is dead; the two small Kingdoms need and deserve adequate portection. Extended interference is dictated by circumstances across the Caucasus, and those, who are in a position to judge, would link cabinet changes in Iran with the many, though mysterious, decisions taken at Moscow. What emerges clearly is that Germany must fight in the West at some time. Major Fielding Eliot recently expressed the view that the Japanese and German Hig Commands hereafter must deal with all the vexatious problems of war on two or more fronts.

The organisation of a whole continent for war does not promote security. In this again, many will detect the inherent difference between North America and Europe. German military hegemony in Europe is utterly removed from the supremacy established under the Monroe Doctrine. The countries of North America are united, by war, and not for war, it will be said, but it must be premised at the same time that the U.S.A. in Major Eliot's words, is developing fighting strength and sending it to distant places. If that is conceded, the Russian problem of resistance is simplified. Russia will and can fight, and the direct contribution made by the U.S.A. in the Pacific will be appreciated at once. The Japanese have been virtually deprived of the means for any future offensive. They are entangled as before in China, and confronted with growing armed strength in the British Empire.

The adjustments required in March have been effected and activity reported at Vladivostok this week, must be gall and wormwood to any Power that sought a diversion in Siberia. Since Japan is said to have lost already in eight months of war one-seventh of her merchant navy, the problem of sea communictions must impair the ambition to keep attacking. No surprise attack can succeed, and the naval losses in the second Battle of the Solomons compromise chances of any move in Germany's favour. What has been ultimately secured by the intervention of the U. S. Navy at Tulagi is the safety of the maritime provinces of Siberia. The reduced strength of the Japanese fleet is in reality a problem for Hitler. He cannot get Japan to assist even if Stalingrad were to fall and the way to the Caspian should be open. Operating always against any possible move from Manchuria is the continued fighting in

China. Part of the vital Canton-Hankow railway is still held by the Chinese and the coastal Provinces have not been taken according to plan by the Japanese who have found that Marshal Chiang's regime has not crumbled, and have also discovered early that an advance from Burma is impossible. It is essential to remember that China too is giving help to Russia in one way at least, as essential as the maintenance of a route by way of the Persian Gulf.

The remarkable changes in the war situation witnessed during August should be considered against certain other facts like the increase in U.S. war production. Bigger and better ships are being built. Aircraft carriers and dive-bombers for their decks as well. According to a recent report, merchantmen can be converted in two months into aircraft-carriers. This fact deserves to be considered alongside of the loss of eleven carriers by the Japanese navy. More impressive, according to current reckoning, is the addition to the liberty fleet. At a single yard on the Atlantic coast five freighters were launched in single succession. On the previous day two destroyers launched at a nearby shipyard and on the same day the 55th 10,000-ton Liberty type freighter hit the water on the Pacific coast 200 days ahead of schedule. But diversion of U.S. resources to war production alone can make little difference to the immediate course of the war. That is readily realised, and the most obvious feature on a fluid situation to grasp at present is that the U.S. airforce is at work in Europe. The great range of Consolidated and Boeing bombers makes for an easy approach to the Baltic States which are being turned to account against Russia. Any break in the Egyptian desert lull will be of limited advantage to the Nazis whose air borne supplies have been reduced by the R.A.F. It is not without interest to record that the Soviet press has little to say about a second front. Having got into the war the Russians have recognised of late that it is inexpedient to make demands for exceptional treatment. The importance of Russian claims being subordinated to those of the war as a whole will not be lost on Hitler. It would be possible to exploit Russian grievances or Russian pique, as was imagined. That is not the least of the advantages following a frank exchange of views. The week, which has brought the largest republic of South America into the war, is of manifest importance to the Battle of the Atlantic. To take the initiative commands have been re-grouped and naval warfare may have decisive effect on Russian supplies. It is well that we should recognise the value of President Rios' visit to Washington at the same time as Brazil declared war. The dictatorial regime in Brazil is allied to Soviet Russia. The value of an extended alliance bridging the Straits of Dakar (the phrase is the present Lord Halifax's) will be borne home to a nation that has declared war on neutral shipping.

While Russia's limitations have been freely exposed by fourteen months of war, it is definite importance to grasp that new factories have shaped well. The shift of industry has not reduced war output; and definite claims have been made. Supplies through Murmansk have been rushed to the front because dockers worked with a will despite the annoyance of air raids. Plane output from Aviagrad has gone up. An evacuated factory set up on the steppes is getting off new planes rapidly. Many other towns have sprung up this year where every evacuated plant has made good. Of greater importance is the harnessing of science to Soviet industry. Scientists will help to develop iron and steel in the Urals, enlarge industrial base by adding to the output of non-ferrous and rare metals. The Vice-President of the Ukrainian academy of sciences referred to a big programme before scientists such as developing fuel supplies for new industries in Bashkiria and questions connected with development of new oilfields. Replacement of lost resources is the first preoccupation and vigorous prospecting is apparently going on. The big questions about war effort are answered by reference to achievements and plans. If Russia is going to surprise her friend in the second year, surely the friends have to prepare to second her plans, and it is within their capacity to do so. Assurances to that effect are superfluous, and it is not hard to see in the announcements this week something more promising than any communique could be.

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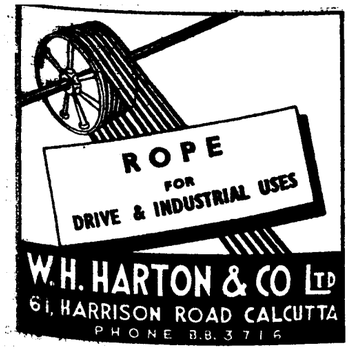

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India's Markets

India's customers this year are fewer in number. Their supplies and takings have also changed, and one must follow carefully all variations in the direction of trade. Imports have fallen, that is widely known, but one must check the takings to find out which supplies are scantier as compared with last year. Imports from Britain in the first quarter of 1942 are lower by Rs. 1.54 crores as compared with a year ago. The main reason must be the advance in British war production and the change in export policy following industrial concentration. Imports from the British Empire as a whole have been halved by the war. The most arresting fact is that at a time when imports of all vegetable and mineral oils are known to have gone up in the first quarter India's imports from the Bahrein Islands have fallen. It is noteworthy that Bahrein under its Khalifa is grouped in the British Empire like Zanzibar. The reduction in mineral oil supplies this year accounts for the decrease just as the reduced imports of raw cotton explain the fall in trade with Kenya. The biggest change, however, is an increase in supplies from Canada and a decline in imports from Australia. A year ago, trade with Australia was much more important for India than trade with Canada because Australia's mineral exports were essential. Total imports from New Zealand for the three months were valued Rs. 2 lakhs, and the only inexplicable feature is the fall in imports from Zanzibar and Mauritius when India's imports from Tanganyika have risen substantially. It is much more easy to explain the drastic reduction in imports from the Anglo-Egyptian Sudan this year. Imports from Egypt have also declined as compared with 1941. It is now apparent that Rommel's campaign has influenced the foreign trade of India like the Japanese advance to Akyab. Proof is certainly forthcoming in the British Indian trade returns which disclose that imports from Sweden and Switzerland have been greatly reduced by the war while imports from Portuguese East Africa have grown. Attention was drawn to the development after the successful operations in Madagascar under Admiral Syfret.

Imports from China and Japan have fallen to the same extent, though it is clear that overland trade does not come in to the available trade statistics. A limited increase in exports to Portuguese East Africa is as interesting as the regular increase in Indian exports to the Nigeria. This increase is apparently independent of import control practised in the African colonies. Indian exports to Tanganyika territory have increased obviously at the same rate as Indian exports to Kenya and Ceylon. Exports to Australia have also increased greatly as compared with last year. After Britain she is the biggest buyer of Indian exports but South Africa also is buying largely. Inter-imperial trade has developed curious features. The West Indies are taking more; presumably the U.S.A. is too busy to sell them certain goods; only Nigeria is shown as a rising buyer but that may be due to cargoes generally being consigned to Lagos. There are only four foreign countries whose total takings for the quarter exceed Rs. 1 crore. Some surprise will be occasioned by the fact that Iran, Iraq and Egypt take more than the ten republics of South America. Since imports from Iran in the three months were valued over Rs. 3.28 crores and made her third among Indian customers it is now clear that the Middle East, particularly Syria, Arabia, and Asiatic Turkey offer unusual prospects to Indian exporters though the bulk of the trade will be retained by the U.K.C.C. The tariff concessions for Indian rice, etc., in Iraq have evidently stimulated Indian exports to the Kingdom this year as much as the disappearance of Japan as a rival and the waiver of rules as to certificates of origin.

Falling Imports

The import trade of British India in the first quarter of 1942-43 reveals a certain degree of stability. As compared with the past year there might be a striking reduction brought on by the war, import control and the twenty per cent surcharge. The total value for the three months, April to June, are Rs. 8.76 crores, Rs. 8.56 crores and Rs. 8.82 crores respectively. The figures suggest immediately that import control has succeeded in reducing imports to bare essentials. Fluctuations in re-exports suggest that there has been no great change as between this year and the last, but it must be noted here that the re-exports this year constitute a larger proportion of supplies previously imported. Total re-exports valued Rs. 2.97 crores nearly went out in the first quarter and showed an increase of Rs. 20.5 lakhs on the corresponding period of 1941. It is noteworthy that the greater part of the improvement of Rs. 87.41 lakhs noted under re-exports of food and drink springs from the shipment of sugar. Re-exports in the quarter were valued Rs. 86.5 lakhs as against Rs. 3.19 lakhs in the same period of 1941. The great change noted under raw wool in which case re-exports have fallen steeply, is merely an indication of high activity in the woollen industry, and also testimony to the big decrease in arrivals of imported wool. Imports of raw wool in the first quarter of 1942-43 were valued Rs. 24.66 lakhs as against Rs. 124 lakhs in the same period of 1941-42. The increase in re-exports of woollen goods makes the decrease under re-exports understandable. Re-exports of textiles which showed a big increase in 1941 do not show any such increase this year. In this case the reduction in oversea supplies, actual and probable, provides the explanation, and the simultaneous increase in shipments of cotton goods is an indication of what has happened since Japan lost her export trade in West Asia.

The increase shown under silk, woollen and other yarns and textile fabrics shipped from India indicates that in spite of certain restrictions, the export trade in textiles is flourishing. The fall under exports of paper, chemicals, etc., is indicative only of keener demand at home for limited supplies whereas India's present chance is to provide cotton goods for many countries. But it is the import trade as influencing supplies and prices that has special interest today not only as having a bearing on industrial activity. The main changes of this first quarter are the decreases under rice, raw cotton, sugar and wool. Imports of all manufactured goods have fallen from Rs. 29.87 crores in the first quarter of 1941 to the total of Rs. 14.76 crores in the first quarter of 1942. The decrease is spread over a wide range. Chemicals, drugs, arms and ammunition, leather and footwear, apparel and slops are subject to the same influence as the major imports like cotton goods, machinery and vehicles. The biggest changes are, however, to be found under paper and rubber goods. The decline in imports augurs well for the

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Paid-up Capital	- „ 25,00,000
Deposits as on 30-6-42	- „ 1,11,98,000

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Indian manufacturer. The bigger opportunity available to the maker of woollen goods in India is to be measured by the decline recorded under imports of woollen yarns and fabrics. Exports and re-exports have increased in comparison with the previous year, though part of the increase must be attributed to the increase in exports of carpets and rugs. The advantages conferred by the war on the glass, electrical equipment and other industries can be discerned from an examination of import statistics. Imports of jute manufacture have gone down like the rest, and increased imports of raw rubber in 1942 show that augmentation of supplies came alongside of conservation.

Inside Germany

The coming harvest is the big question-mark in German politics. Pigs and potatoes are still enormous factors in general morale. The chances of looting have been reduced by the diversion of troops to the East. The R.A.F.'s regular assaults have been naturally reducing war-mindedness after Augsburg. The last statement attributed to Goebbels pointed to the feeling among Nazis that Germany was faced with a dilemma. In spite of progress towards the Volga and the Caucasus, the temper of the German people is not all that it should be. The Generals may be idols, and Himmler may be planning new moves in the Party-State, but war-weariness has appeared. A recent Washington report dealt with the advent of pessimism in Germany. The original source was a Swedish businessman of Stockholm who made a tour of Germany and formed the idea that Germany's civilians are pessimistic; and the general situation is similar to that obtaining at the end of the last year. The report deserves to be reproduced. Conversations with friends (the Swedish businessman had many friends and acquaintances in Germany) though a bit cautious are generally rather free and open. The increasing tempo of British bombing raids against German cities was a general topic. The Swede declared that evacuation from places destroyed by raid had been the rule, but evacuees from Lubeck and Rostock had spread panic, and evacuation had been therefore forbidden. The efforts to smother their knowledge have failed, he added. The civil population knows the extent of damage due to British raids and the casualties. The Swede also said that secret listening-in had made the Germans nervous. They were becoming acutely aware of the large members of the American air force now reaching England. They know that intensified raids are imminent. The Swedish observer remarked that the German nation's spirit is low. The belief in German invincibility has lessened. There is general fear concerning the food situation during the coming winter. The businessman added that he was able to verify that price control is almost nothing but an illusion, as there are no commodities to be had, at least not in the shops. The German food industry was operating at minimum capacity. Supply stores were exhausted, and there was nothing left. Champagne could be had by the very rich who could afford it. But the mass of the population was tired of the war.

The observer's impressions should be compared with those recorded by Mr. Garrison Villard in the first winter of the war. Gone is the belief that Germany must win, and everything would be all right for the Germans in a Nazi-ordered world. Scepticism has raised its head to judge by a hint dropped by a Swiss paper which has referred to the Germans' chances of victory in the East in relation to the decision that must be obtained against America and England. The Veltwoche's comment is revealing. Says that paper: The struggle against the Anglo-Saxons is something that up to now people have not been inclined to take seriously. This is not right, for England showed in the summer of 1940 what she was capable of and America will develop into an opponent whose capacities must not be under-estimated, if she is given time, and it seems as though she will be given time. The doubt that reigns in place of confidence must not be taken as lack of confidence in Hitler but as the result of grave and prolonged privation. Trouble must start in the armed forces of the Reich before the civilians can break the Nazis. There is no Social Democratic party as there was in 1918 and Herr Hitler, of course, has no Prince Max to advise surrender.

U. S. Borrowing Plans

The U. S. Treasury's programme is not confined to the series of defence bonds that are on sale from May last. The rise in Federal expenditure has encouraged borrowing. In May 1942 it was noted that daily expenditure on the war amounted to $120 million. Naturally borrowing had to increase and it is now possible to say something about the Treasury's borrowing achievements. The U. S. Treasury came out with two new issues in May. It raised $880 millions by way of 2½ per cent registered bonds repayable 1962-67 and $1,290 millions in the form of 2 per cent bonds repayable 1949-51. The difference between the short-term and medium terms is not conspicuous. The 2½ per cent bonds were of a new type available to investors other than commercial banks. That is to say, they were merely a variant of the war savings bonds which brought over $600 millions in May. The 2½ bonds largely correspond to the National War bonds sold in Britain as the subscription list was open for ten days. It was a tap issue only to the extent that bonds could be bought at any time without any condition as to the amount available for eligible subscribers including insurance companies and savings banks The 2 per cent. 1949-51 bonds were different and the issue was meant as much for the money market as the private investor. There was, in addition, the issue of treasury bills for $300 million and the acceptance of tax deposits in advance to the extent of $300 million. What is now clear is that, in the sixth month of war, the U. S. Treasury could not rely on the expansion of short-term debt by conventional methods but had to begin regular borrowing operations. The 2 percent bonds were readily taken up by banks who also helped clients to open accounts for buying war loan, without paying cash at once. The Treasury usually calls on banks to pay money into the Federal Reserve Banks. This is clearly the method that seems desirable in India when banks are obviously in a position to encourage saving specifically for the war, at least to divert part of the swollen current accounts. The money market of course gets back fairly soon nearly all the money advanced to the Treasury. In spite of regular outflow of funds into new

issues, the banks in New York are said to have acquired funds, and maintained balances in May at the high level of the preceding month. War expenditure does not reduce either the active circulation or the total volume of bank deposits. That is familiar enough to everyone conversant with developments in recent years but in the U.S.A. the Treasury borrowing has the original effect of reducing excess reserves in banks belonging to the Federal Reserve system. As from May 13th the Treasury started to borrow every week $250 millions by way of treasury bills. In a single month the treasury bills outstandings were raised by $300 millions. The increase led to a rise in the rate; the average for May was .36 per cent, the rise being partly due to the appearance in April of treasury certificates bearing interest at ½ percent. The amount raised was $1,500 millions. Treasury bills have been made more acceptable by new regulations. Bills presented before maturity are readily converted into cash. The F.R.B. is now a a potent factor in the borrowing programme. That is one reason why, in spite of the rise in the rate for short-term borrowing, the average yield on Government bonds dropped in May. The new 2 percent bonds stood at a higher premium at the end of the month.

European Populations

In the middle of a great war in Europe the demographic changes are likely to be great and swift, yet the vital statistics of some European countries for the year 1939-41 do not lead to any startling conclusions. The Geneva bulletin of statistics for May in a special table describes the variations under the birth rate, the death rate and the marriage rate. The variations as between 1939 and 1941 are void of significance in respect of Bohemia and Moravia. As compared with 1938 the marriage rate has gone down; the death rate has gone up to some extent and the birth rate is as low as 17.3 per mille. From the vital satistics one cannot speak of decay, but compared with figures for the U.S.A. the contrast is clear. The birth rate in the U.S.A. in 1941 was 19 per mille and the death rate was 10.7 per mille. The natural increase was clearly greater than that of any European country. The birth rate continued to fall in France after the war broke out. Almost in conflict with general anticipations is the fall in marriage rate in France exclusive of Alsace-Lorraine. In Hungary the marriage rate recovered in 1941 apparently after the outbreak of war. The birth rate there was lower at 18.4 per mille, and the death rate was slightly lower at 13.2 per mille. The greatest variations are found in neutral Portugal. The marriage rate naturally went up in the wake of prosperity. The birth rate fell as the standard of living rose. In Catholic Portugal the rate is obviously higher than in Lutheran Sweden or mixed Switzerland. The birth rate in Portugal in 1941 was 23.8 per mille but the death rate was rather high at 17.6 per mille. The death rate has risen since 1939 and in this respect she differs again from Sweden. A country with a limited population enjoying a higher standard of living than the majority of European countries has a smaller spread between births and deaths. One therefore finds that in the case of Sweden, there is little or no change as between 1939 and 1941. The marriage rate is slightly lower but it has not fallen as in the case of the Netherlands where German rule has not failed to raise the death rate to some extent. Seasonal variations are common. The last quarter of the year is clearly favoured as in Portugal for marriages in Bohemia and births are more numerous in the summer as in Hungary and Holland. In Sweden also weddings appear to be more common in the final quarter, and births are most common in the spring and summer. This accounts for the largest number of marriages in Switzerland taking place in the winter's beginning. As between 1939 and 1941 there has been a remarkable rise in marriages in Switzerland but not in births. The number of deaths has gone down, to judge by the figures compiled, and the rate of normal growth in regard to population is greatest in Switzerland, though of the six countries whose figures have been analysed, Switzerland is the smallest in regard to area and population. The benefits of neutrality extend to the field of vital statistics since the Swiss alone can report an increase in births and a fall in deaths in the three years chosen for examination. Death is certainly busier in Bohemia and Holland after the German conquest and the transportation of adult males for work in German factories is not calculated to promote additions to population.

Food Plans

The Food Advisory Council will certainly have got through a big agenda. Last week due reference was made to available supplies and present prices. The Advisory Council will have to look in advance at probable requirements, the transport facilities available and the immediate results

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SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	**„**	**7,37,235**
Total Income	**„**	**45,71,362**
Addition to Life Fund	**„**	**23,79,829**
Life Fund	**„**	**1,79,02,026**
Assets	**„**	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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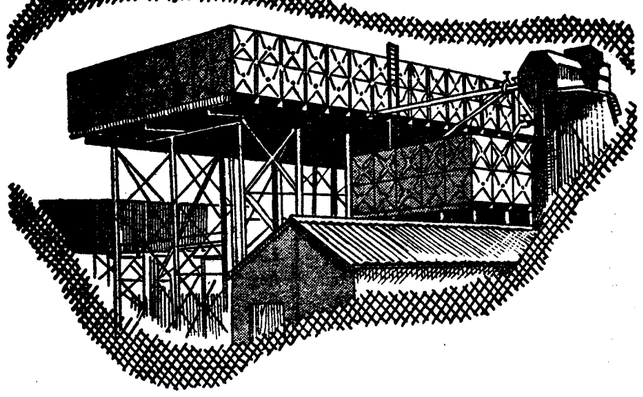
of the 'grow more food' campaign launched in April. Sir Jogendra Singh's main task will be to consider Provincial reports; the centrally administered areas can provide little food. The Council was expected to discuss possibilities of coastal traffic by country craft and of giving advance information to the War Transport Department about traffic in food supplies. Hints on practical agriculture are ruled out, but the main problem, of increasing the area under the plough, is admitted, and that too calls for special investigation. The Council is examining waste of food in cities and also the suggestion that planters should grow food crops on the estates. Market gardening on plantations has very definite limits, though Ceylon has ordered estates over 35 acres in extent to grow crops. An enormous number of questions are raised by the manifestation of the food hoarding tendency. Larger production is a distant remedy, but the addition to manure that appears desirable requires special attention. It is only in the third year of war that the food situation in India has deteriorated perceptively. The Food Advisory Council has a lot of ground to cover in its enquiries. District advisory Council has a lot of ground to cover in its enquiries. District Advisory cmmittees to help in extending the arable area are not without possibilities. The cultivation of waste and fallow land has been advocated frequently, and revenue concessions, as in Madras have been among the first measures adopted to increase food supplies by extending cultivation. Though it is not advisable to be dogmatic, immediate changes in diet are ruled out. It is not likely that people will desert rice for millet. Caste and religious prejudice largely determine diet, and extended cultivation of grains and vegetables is clearly a matter for a quiet and orderly existence. Since conditions, political and other, look unpromising, those not engaged in agriculture as a wholetime occupation are not likely to help much in extending the benefits of agriculture. One imagines that gardening talks would be started to interest listeners in growing vegetables but the A.I.R. has not apparently started its 'dig for victory' campaign. This is, of course, a small gap in the war effort since press advertisements discussing the merits of vegetables and the right season for planting them have appeared, at least to sustain the impression that the National War Front is not political.

PRESSED STEEL TANKS



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Ilaco's Jubilee Year

The Indian Life Assurance Company of Karachi founded in 1892 has had a long and honourable career. The year of jubilee has produced other things besides a handsome souvenir. It has resulted in a modest addition to the Life Fund and the maintenance in a difficult year, of ancient and well-respected traditions. Identified with the Goan community of Karachi, it is only in recent years that its name is widely known. The chief agency at Calcutta has definitely contributed to the fame and esteem enjoyed by the Ilaco. Concentrating always on quality, the Ilaco's total business in force at the end of 1941 was Rs. 269.33 lakhs but the Company's outstanding achievements in regard to economical management and absolute safety of investments must command general respect. The fiftieth report is, by no means, a humdrum document that speaks merely of a fall in new business. The year produced new business resulting in 1,654 policies assuring over Rs. 37.1 lakhs with total new premiums exceeding Rs. 1.85 lakhs. Total premium revenue for the year amounted to Rs. 10.44 lakhs. Interest and dividends amounted to Rs. 4.75 lakhs. Total claims amounted to Rs. 8.65 lakhs and surrenders took Rs. 31,040-12. The usual provision for expenses, taxes and depreciation having been made, the Company was able to report an increase in the Life Fund from Rs. 97.33 lakhs to Rs. 100.19 lakhs. The figures are not breath-taking. But Ilaco's policy remains consistent by cautious, and the proportion of claims to revenue is merely a sign of the age of the company. It must be known that from the year 1902, the Company's valuations have shown increasing surpluses and every claim made in the past for economical management is warranted by the growth of assets.

It is perhaps the balance-sheet rather than the revenue account that fully sustains the reputation of the Company. Total expenses amounted to Rs. 2,86,952 in 1941 but the changed proportion to premium income must not obscure the fact that the policyholders still benefit from the secure, steady yield on the funds. Total giltedged assets held by the Company at the end of 1941 amounted to Rs. 103.96 lakhs. Since a large part of the fund is held in the form of the 1960-70 loan the market value of the portfolio of securities was much higher at Rs. 115.12 lakhs. The strong position held now as in the past justifies the investment policy which by itself has contributed much to the achievements of the year. The shareholders got a Jubilee bonus in addition to a dividend of 30 per cent. But that is not so impressive as the Company's limited holding of mortgages. The balance sheet shows house property valued at Rs. 11.31 lakhs and policy loans totalling Rs. 9.05 lakhs. The cash at Rs. 7.99 lakhs is far larger than outstanding liabilities under claims etc. With total investments of Rs. 105.9 lakhs in addition to the mortgages, policy loans and house property, the Company has total assets far larger than the liability to policyholders. The share holders' reserve of Rs. 8 lakhs must be compared with the capital of Rs. 1.45 lakhs. In spite of the large appreciation in investments (to which the classified summary bears witness) there is an investment reserve of Rs. 7.04 lakhs. Proof of a sound and conservative policy is again provided by the total of Rs. 83,057 shown under agents' balances and outstanding premiums. That policyholders and others continue to demonstrate their confidence may be inferred from the sum of Rs. 24.34 lakhs shown against Sundry Deposits.

Iron and Steel Supplies

Prior to the introduction of control the imports of iron and steel into India were falling. The control emerged as the result of reduced supplies. The decline originated in July last, and its extent may be gauged by a glance at the figures relating to the imports of iron and steel which declined from 182,700 tons to 129,100 tons. Taking protected iron and steel only the total imports for 1941-42 were 58.100 tons as compared with 77,900 tons in the preceding year and 161,900 tons in the pre-war year 1938-39. It might even be said that the decline in imports really began in June 1940 when France and Belgium were knocked out and Continental supplies became impossible. Nothing is known about Indian steel production in India but certain estimates last year put production at 150,000 tons per month. This was only an estimate and cited in connection with a guess that Indian steel output was growing more rapidly than anticipated. Total imports of iron and steel in the twelve months ended March 1942, amounted to 129,000 tons as against 183,000 tons in the preceding year. The decline naturally represents an extension of the market for Indian steel. Indication of bigger steel production in the war period is the slight fall in pigiron exports. India's pigiron exports totalled 521,200 tons in 1941-42 as compared with 595,500 tons in 1940-41. The state of demand at home can be judged readily by the rapid decline in exports of iron and steel excluding pigiron and ore. The total for the year 1941-42 is known to be 35,300 tons as against 104,000 tons in the preceding year. Even more important as a guide to the supply position is the advance in the prices of galvanised sheets. The price rose more than once in the course of the year. The fall in imports influenced an expansion in the steel output, and the reports and accounts of the two steel companies are clearly a guide to the position of the makers and the market at present.

A Stalwart Infant

The advent of the Habib Bank last year was without the usual reclame. But facts and figures available will speak for themselves. This week makes the Bank complete a full year, as it was incorporated on August 25 and authorised to commence business on August 30. The Bank certainly started with the big advantage of adequate share capital. The share capital of Rs. 25 lakhs was got within a week and after a year the shares of Rs. 50 paid up (with Rs. 50 to be called up) stand at a premium. That is not at all surprising as the Bank was listed as a scheduled bank in November, and elected a direct member of the Bombay clearing house in February. Progress in this case can be measured in other ways. The statutory report presented in February recorded the fact that 50,000 shares of Rs. 100 each on which Rs. 50 was called up had been allotted, and the paid-up capital was, therefore, Rs. 25 lakhs. It also drew attention to the fact that in four months the Habib Bank attracted over Rs. 33.5 lakhs in deposits. Having a large paid-up capital, the Advances were as high as Rs. 27.76 lakhs. The liquid position at the end of 1941 is readily indicated by reference to the cash balances totalling over Rs. 10.1 lakhs at the end of the year. Even more impressive is the quantum of preliminary expenses in the case of the Habib Bank. There was no commission; there was no discount; and the entire total of Rs. 5,078-11 should have been a small part of profits made in the initial period. Progress since then has been striking, for the Bank reports that total deposits at the end of June had mounted to Rs. 1.11 crores and the working capital was as high as Rs. 1.39 crores as the paid-up capital stands at Rs. 25 lakhs. The total resources add to the reputation of the bank of which Mr. Dawood Habib and Mr. Mahomedali Habib are Managing Directors at present. The first year has been marked by vigorous growth, though branch expansion has yet to come. The Habib Bank's career therefore is sure to attract much attention, for no Indian joint-stock bank has made such a notable beginning.

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Circumstances make this both undesirable and impracticable.

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We are grateful to those who have contributed to this achievement, by word and by deed, by expressing confidence in the ultimate success of the Titaghur Paper Mills, and last but not least, by buying our products in those days when imported paper constituted a serious menace to a young indigenous industry.

To-day our main resources are engaged upon war work, and whereas we appreciate our loyal customers, we regret we cannot supply their requirements in full nor can we increase the number of our customers at present.

We dedicate this Diamond Jubilee to the future of both India and the Titaghur Paper Mills.

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Deposits - - - - - - -	„ 2,40,45,000
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At the end of three years of war, it is pertinent to indulge in the reflection that, if, on the military front, plans and programmes had been devised and executed with the efficiency and thoroughness which have marked the operations on the financial front, we should be very near the date of the celebration of the Allied victory. Everything in this war is characterised by a stupendousness which is unparalleled in the history of wars. The daily war bill of the United Kingdom is approximately £15 million. That of the United States is heading towards £50 million a day. Expenditure of this description could not have been dreamt of in pre-war days by a treasury custodian endowed with the liveliest imagination and the most penetrating insight. What is even more remarkable than the incurring of such vast expenses, is the ease with which the requisite war finance is being raised. In ordinary circumstances—that is to say, in circumstances which we could have visualised with the ideas and preconceptions in vogue in earlier times—one would have thought that defence loans which run into astronomical figures would have caused extreme stringency of money and obliged governments to pay onerous rates. This has not been the case. For all practical purposes, it is a 2½ per cent war so far as Britain is concerned. Treasury bills continue to be raised at no more than 1 per cent per annum. In America, the treasury bill rate is even now a fraction of 1 per cent; and defence loan campaigns are being executed with aplomb and smoothness.

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All the same, the public debt of the United Kingdom as well as of the United States is piling up at terrific pace. On the eve of World War II, Britain had a total public debt of £7.500 million. Three years of war have brought the debt to £15,000 million. Though America has been actually in the war only for nine months, her public debt has also nearly been doubled. Another parallelism in British and American finances is the yawning gap between revenue and expenditure. In these two respects, India presents an exactly opposite picture. Let me first deal with the budgetary position of this country. The actuals for 1940-41 disclosed a budgetary deficit of Rs. 6.53 crores. Whereof Rs. 3 crores is covered by the provision made for the reduction or avoidance of debt. The uncovered deficit was, therefore, only Rs. 3.53 crores. The revised estimates for 1941-42 provided for a deficit of Rs. 17.27 crores which is reduced to Rs. 14.27 crores on taking into account the sinking fund allocation. The budget estimates for 1942-43 envisaged a deficit of Rs. 35.07 crores less Rs. 3 crores or Rs. 32.07 crores. On the estimates and figures furnished by the Finance Member last February, the deficit in the three-year period is, thus, Rs. 49.87 crores.

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At this point, I have to draw attention to two factors, the one having the opposite effect of the other. The deficit disclosed in 1942-43 estimates was arrived at after providing for lease-lend payments on a cash basis. It is obvious that no cash payment is contemplated either now or in the near or reasonably remote future. This precaution may, therefore, be described as an overcaution—as unjustified caution. If we set aside this contention, it is arguable that there is really no deficit in 1942-43 on the basis of expenditure and revenue contemplated in February last. But both expenditure and revenue, as the year has progressed, have not remained in touch with the February expectations. Revenue has certainly shown increases under various heads; but expenditure due to India's direct involvement in the war has gone up by leaps and bounds. It is very much in the nature of a blind guess to suggest any figure as representing the likely excess of military expenditure in the current year over the budget estimate. In broad terms, it seems reasonable to suggest that the reserve up the sleeve in the form of provision for cash payment of lease-lend facilities may about be equal to the additional military budget. In sum, the deficit of these three years may be roughly estimated at round-about Rs. 50 crores. This may be said to be the figure by which the public debt of India must be increased.

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A close scrutiny and a comparative study of the public debt figures, however, does not disclose any addition to India's debt. Far from it. Official figures are available up to the end of March, 1942. For bringing these figures uptodate, we have to rely upon the figures compiled in our office. I shall, therefore, first deal with the position as at March 31, 1942 and compare it with the position on March 31, 1939. Rupee debt on the latter date was Rs. 709.96 crores; and sterling debt Rs. 469.10 crores. India's total public debt was, thus, Rs. 1,179.06 crores. The corresponding figures for March 31, 1942 are Rs. 942.29 crores for rupee debt; Rs. 180.00 crores for sterling debt; or Rs. 1,122.29 crores for total public debt. That is, India's public debt has gone down from Rs. 1,179.06 crores to Rs. 1,122.29 crores or by Rs. 56.77 crores between March, 1939 and March, 1942. We can say, without hesitation and without any fear of contradiction, that India is the only country in the world whose public debt has actually shown a reduction at the end of thirty-two months of war.

* * * *

If we, however, take the position as at the end of the present month, there may be no such decrease in our public debt. For, since the close of the last financial year, treasury bills sold to the public have shown a very big bulge. Treasury bills issued to the public and to the currency reserve amounted to Rs. 136.98 crores on March 31, 1942. The latest figure is approximately Rs. 187.38 crores. Treasury bills have thus gone up by Rs. 51 crores in the current financial year. It may also be added that the third defence loan might have fetched about Rs. 4 crores uptodate. Thus, while the position on March 31, 1942 showed that India's public debt has increased by Rs. 56.77 crores, there has been an increase since then of almost a like amount in our debt, thanks to a bigger floating debt and subscriptions to the third defence loan. It will, therefore, be correct to say that India stands at the threshold of the fourth year of war with her public debt remaining at the same figure as on the eve of the war.

There are other aspects of the public debt question which I dare not examine in detail in this column, lest the editor should complain that I seek to steal his thunder. I shall, therefore, content myself with the briefest reference to those features, an examination of which is essential for the completeness of my to-day's story. I had said that this was a 2½ per cent war for Britain. On many an occasion in the past, I had also stressed that this was a 3 per cent war for India. The latter statement needs considerable revision in the light of recent developments. While our sterling debt has gone down by Rs. 289.10 crores since March 31, 1939, our rupee debt has gone up only by Rs. 232.33 crores. In other words, the rupee finance for Rs. 56.77 crores of our sterling debt has been found from the various resources available to the central government like realisations from silver sales, accumulations in the reserve created out of surplus profits in subsidiary coinage, etc. While rupee debt has increased by Rs. 232.33 crores, as much as Rs. 141.08 crores of this is accounted for by the expansion in the floating debt. For, treasury bills issued to the Reserve Bank and to the public as on March 31, 1939 stood at Rs. 46.30 crores; the corresponding figure at the end of this month will be about Rs. 187.38 crores. So, only Rs. 90 crores or thereabouts is the actual addition to the funded debt. In simple terms, on the repatriated sterling debt for Rs. 289.10 crores, we were paying, say, approximately 3½ per cent. We are now paying 3 per cent on about Rs. 90 crores; less

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than ½ per cent on Rs. 141 crores; and nothing at all on Rs. 56.77 crores. The conclusion is irresistible that this looks more like a half per cent war for India than a 3 per cent war.

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In what is probably the biggest air disaster of the flying world since the R101 disaster the H.R.H. the Duke of Kent is a casualty. It was a Short Sunderland boat which was involved. Known as the largest and safest flying boat in service, it has accomplished remarkable work for the Coastal Command. It was duty that took the Duke towards Scotland. Only after Flt Sergeant Jack speaks can the full story of the mishap be known, but meanwhile an Empire's sympathy will go out to the Duchess and her bereaved children. The Duke of Kent has not been as notable an ambassador of Empire as his eldest brother. But he was to have gone fairly early in life to Australia as Governor-General. The Australians evidently asked for a Royal Duke as Governor-General. In Mr. Lyons' time the Australian sentiment was pro-Kent; in Mr. Curtins' time too it is clearly pro-Kent as the first press messages have indicated. Since the Indo-British connection embraces a proper regard for the Royal family regret in India has been general and sincere. The Royal family, as everyone realises, is outside politics, just as the Civil List is outside the regular Budget estimates. The duration of Court mourning is apparently a subject of some concern even when the cause of death is yet to be established by enquiry. The proper significance of ceremony will not fail to be appreciated in wartime, but one imagined that in wartime entertaining and all that had gone out in that the King's representative abroad, except perhaps in a few Embassies in neutral capitals, had in general dropped the conventions. In India the droves of guests herded together for garden-parties have become a memory, but an extended period of mourning, coinciding with the third anniversary of war, next week, will not fail to have an effect. Mourning need not promote slackness in other than social things. If it leads to an austere outlook the war effort would be a definite gainer, and regret may be a keener spur to action than the occasional galas still associated with War Funds.

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Nothing as to the succession or service to the State need be said in relation to the Duke's demise. The sad event, made known on Thursday, stills doubt and silences questions. The Duke's connection with the Danish dynasty of Greece was an earlier reminder of the present alliance with the Kingdom of the Hellenes. The Princess Marina like her young children will be a nation's wards but the duty to cherish the memory of a Prince who went out to death in the service of the nation remains. Britain will probably raise many memorials to the Duke but the R.A.F. by itself should raise one for the Duke as he was in the youngest service while his older brothers are connected with the Navy and Army. Additions to the R.A.F. Benevolent Fund would serve the purpose, and those who did not respond immediately to appeals issued last year might well realise that an opportunity to rectify the omission has arisen, for the Duke would have loved such an extension of the Fund's work as might come through a special fund bearing his name. The Empire which sees in the Crown a symbol of unity, and in the R.A.F. the guarantee of that unity, will not hesitate to further objects associated with the R. A. F.'s main charity. Greenwich and Chelsea exist as of yore, but the R.A.F. might well have its own hospital, and perpetuate incidentally the Duke's name.

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For Indian bankers as a class I fancy Sir George Morton has provided on Monday the only acceptable pattern to which Chairmen's speeches must conform. No tedious drivel about U. S. commodity prices or other Nations' budgets was allowed to stand in the way of Sir George telling the Imperial Bank's shareholders about what was earned in India and what was lost in Burma. Sir George clearly believes in getting on with it when it comes to speech-making. When we have no trade figures, and control is rigid everywhere, there cannot be a satisfactory review of general conditions. Moreover, Sir James Taylor had anticipated any general survey by his speech at Madras, and there is hardly any place for fresh remarks on inflation or sterling assets held abroad. The simplest and best course was to discuss the accounts and balance-sheet, and I rightly wonder what points were missed by Sir George. Succinct and comprehensive—it was that, and more. There was a carefree confidence in the future that should be reassuring to the outer world. There was an assurance as regards evacuated branches. There was a further assurance about records in India. The Imperial Bank is prepared—other banks must learn how it is done.

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The comment on the balance-sheet figures was more than formal. The rise in the cash ratio and the fall in advances was explained and fully, but one wishes he had indicated how much of investments is held in the form of treasury bills. It is, however, something to know that the greater part of the Imperial Bank has obviously been the first to carry out in full the readjustments

(Continued on page 373)

NORTH WESTERN RAILWAY

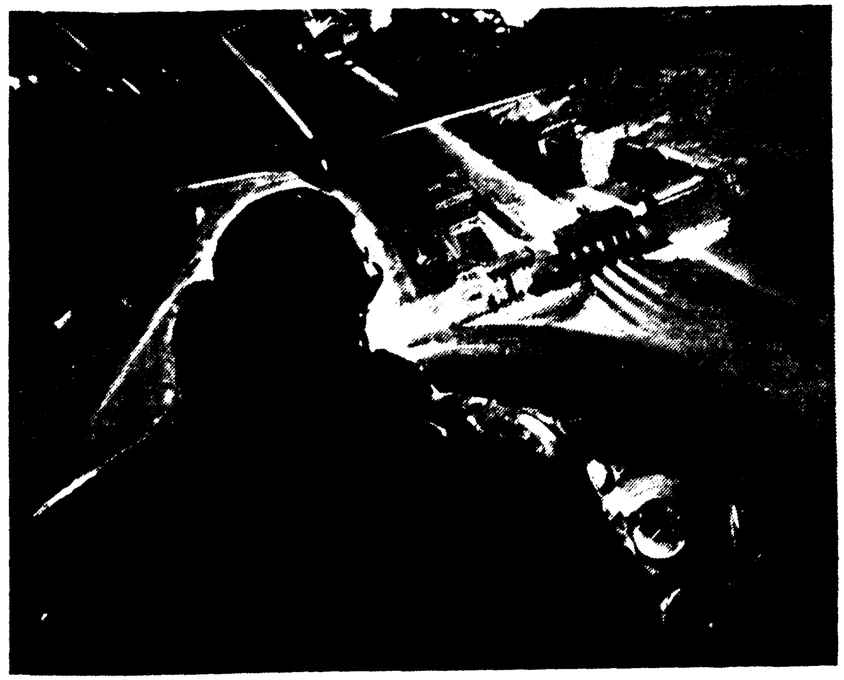
N.-W. R. SUBORDINATE SERVICE COMMISSION.

Applications are invited upto 16th September, 1942 for a permanent post of Draughtsman Class II, Grade I, Rs. 100-10-12, years—120 (or such pay as may be prescribed from time to time by the rules of the service applicable to his position and appointment) reserved for a Muslim and to maintain a waiting list of all communities. Age not to exceed 30 years on 5th October, 1942. Candidates should possess an Engineering Diploma or degree granted by a recognised Engineering School, College or University. Full details will be furnished if stamped and addressed envelope is submitted to the Chairman, N.-W. Railway Subordinate Service Commission, 34, Lawrence Road, Lahore, superscribed in the left hand corner "Vacancy of Draughtsman."

CHAIRMAN.

15th August, 1942.

Aspects of an Industry No. 2



BIRD'S-EYE VIEW

As the R.A.F. bomber pilot swings his plane round on Berlin, he sees clearly the detail of the city below him through his plastic windscreen. There in front is the Brandenburger Tor, and beyond it stretching into the distance the length of Unter den Linden. The plane's windscreen is made of a new plastic material, "Perspex", all-British alike in its discovery and its production, transparent as crystal but only half the weight of glass. It is the ideal material for use in aeroplane construction. This has been called an age of plastics. The natural plastic material, bitumen, was known to Man as long ago as 2000 B.C., but it was not until 1864 that the first artificial plastic, xylonite, was invented by Alexander Parkes of Birmingham. In 1908 the phenolic resins were discovered, but real development had to wait until the war of 1914-18. Then the necessity to find substitutes for wood and metal turned the minds of research chemists to the field of plastics. Since then the industry has developed hugely and swiftly. Each year sees an increase in the number and types of plastic materials, each with its own peculiar properties. Every month almost sees one or other of these materials finding fresh applications in the chemical, electrical, mechanical and motor-engineering, ship-building, and other industries . . in articles varying from grinding wheels to cutlery, from vacuum cleaners to containers for cosmetics, from telephones to toothbrushes. The British chemist is continually adding to the range of these plastic materials which are as vital to the war effort as steel or high explosive.

ICI

Imperial Chemical Industries (India) Ltd.

Olympus

(From Our Correspondent)

New Delhi, August 25.

THE majestic calm here after the local disturbances is hardly broken by the tepid discussions of pressmen. They may start talking till they are blue in the face about the future Information Member or even the next C-in-C. But Delhi is more distant than ever, and Delhi has ceased to be news. The only thing to shake it up would be a resounding declaration, whereas all that Delhi can get is Cripps' commentary on Cripps' own doings. The Indian campaign of Sir Stafford seems to have produced as much literature as Julius Caesar's Gallic campaign with the very important difference that schoolboys will not be set to read them either in the present or the future. There is little grist for the poor news-gatherer. The announcement that a joint session is going to be held which may be taken to mean that the Government is going to be strictly on the defensive. It is doubted by some if there would be a quorum, but the more hardy optimists think that the legislators would turn out at least to greet the new Members.

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The desert that is called peace excites little but aversion. Even Dr. Ambedkar's call to the depressed classes to seize power and proclaim equality has caused as little comment as the declaration on behalf of Indian India. The attempt to put up the D.C. as a separate element in Indian politics has not caused as much surprise as Dr. Ambedkar's hint that he would leave office if he could not improve the lot of the Depressed Classes. He has removed the label—Scheduled—put in by Sir Samuel Hoare.

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The Provinces are allowed to take the initiative, and experiments in Assam are viewed as bigger than the spontaneous movement. Yet the more cautious and smoother men have decided to wait for Mr. Churchill's review and the impending siege of Stalingrad. There is not going to be any pourparlers of any sort. Well-meant suggestions are repulsed by the promulgation of new Ordinances which are editorially defended in the Anglo-Indian press alone Our Long Parliament will demonstrate its ineptitude by keeping itself alive but if the Muslim League were to veer round to Dr. Latiff's views, one may see a walk-out in place of an emergency budget. The food plans are not striking enough, and a brief grant of priority is not going to transform shortage into plenty anywhere. Conferences are of little consequence, as compared with the impending visit of Mr. A. K. Fazlul Huq. His letters have not evidently produced the impression they ought to have, and he is sure to say something about the difficulty of keeping up autonomy in the first province of India. He will probably be reinforced by Dr. S. P. Mookerjea who too will be up. He has got the Party's approval in advance for whatever he might say, and this visit will be different from the polite call usually paid by the members of the National Defence Council.

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Scarcity is rampant everywhere, and New Delhi's inhabitants find that sugar and flour can be problems like the succession to Sir C. P. The local press has had its fling at the latter, and can only publish details of unsatisfactory arrangements concerning the supply of wheat and sugar. It does not matter much to learn that Iraq has a good harvest. The local authorities have not yet satisfied local consumers. The municipality by itself can do little. Its World quotas do not procure supplies for the shops, and private holders of stocks having a high time selling on the side what they may have. Licensing of dealers in flour has not pleased consumers any more than shopkeepers, and the latest suggestion is to delegate powers to the Muncipality.

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The end of August finds Delhi impervious to appeals to be patient and ponder over the Food Advisory Council's findings. Railway services are being reduced all over the country. The N. W. Railway puts it down to coal shortage and, of course, cancelled its services on many lines a little ahead of other railways to prove it is the biggest railway system. Many trains in Baluchistan and Sind will run only twice or thrice a week. The discomforts of life will be multiplied in the more populous South Punjab. The cold weather will bring no tourists when there are no trains to carry them. Every Indian railway now is actively discouraging travel and the holiday at home will become a problem for those fortunate enough to get holidays.

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The industrial legislation of these times takes the form of ordinances. The Viceroy is the busiest legislator known. Not even Daladier's decrees were so varied. Strikes without notice were made illegal. Employers, too, are not now permitted to stop work. But a strike or lock-out can take place if 14 days notice is given on either side or after two months from the date of any conciliators award. When a strike takes place an employer should notify a lock-out after informing the authorities within three days. This is not going to check the tide of unrest which rolls on. Little is known but much is guessed. People here, too, are getting clever in reading between the lines. The impression persists that unrest in States due to events in British India require the Viceroy's special care. Something will be soon said about Treaty rights or to the Paramount Power's duty to prevent the results of mis-government from overflowing into the States. The States will certainly be able to put up a formidable case and it will not surprise Delhi to learn that the Jam Saheb will start telling the War Cabinet things about misrule in British India, and trouble caused thereby in the States. That would be more biting than Sir A.R.'s pabulum on Indian war effort. That effort must be weakening. Industrial output in August will be greatly below that of previous months and the scantier production, *e.g.*, of cloth will become an element in the ascending spiral of prices and wages.

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The Public Accounts Committee did no more than murmur about the enhanced contribution to the League. What the report will say about it is obscure, but the League took more money, because it had fewer members in 1940-41. New Delhi may not know whether Russia is going to be put back into the League and asked to pay M. Litvinov his saved money by forcing resignation but Mr. Eden might get his own back by forcing re-entry. It is a wonder that Russia having gone out, poor India sticks to her title of original member. It is not a great privilege to pay one-tenth of the League's total bill. The League is divided by the neutrals, and the League is not allowed to do anything between the belligerents. For that the Swiss Government thinks about the League at present, will perhaps remain unknown. It is not hard to get an even bigger sum out of India for the years after 1940-41, when Rs. 9,41,000 had to be forked out. It is not a tithe of what our new fancy departments cost. Every day brings imported experts into Delhi and deputation go to Bombay to bring them here. Perhaps there is safety in numbers though the C.D. Member could not make the trip and secure a full muster at Ballard Pier for the new fire-watchers, who have come to teach India the latest fire-fighting methods. Conscription being ruled out, importation at big salaries is viewed as desirable, and the Public Accounts Committee may have disappeared by the time the usual report on public expenditure is up for review.

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The Standing Emigration Committee appears to be the proper authority to discuss the relations with Ceylon. There may be jobless evacuees in India but Ceylon is not a home from home. Nothing should persuade India to send workers to an island that lives on imported food. They may want all-out tapping of rubber, but the same labour is wanted in India. Rubber planters here need all the men, and tea planters too need more men for a bigger quota. Ceylon's planters have no specific claims, and the temporary release of workers will not be approved of, when there is so much anti-Indian prejudice. Had autonomy disappeared in Ceylon the situation would be different, and India having agreed to sell food, must not export men to an island that is in danger of invasion. The horrors of concentration camps may have to be faced again by many Indians who have discovered that our Overseas Department does not have the diplomatic status that secures the fulfilment of demands. Ceylon's Council may promise better wages but there is bother about franchise, etc. After all, Malaya's planters prospering greatly before the invasion, had no compunction in refusing an increase of wages, and Ceylon's planters are not likely to be better. The Sinhalese still looking on the Indian as a tolerated evil are certainly not entitled to any sympathy. Reports from Ceylon suggest that they are anxious to reopen the emigration issue but unless the Council goes back to the Jackson report and take back all said and done between 1937 and 1942, there cannot be a *modus vivendi*. One or two Ceylon papers have not been anti-Indian of late, and have gone so far as to recognise that the Congress has a case to put up. But that is of little account from the domiciled India's point of view. A complete reversal of their own policy is demanded, particularly, as Ceylon seems anxious to keep out Indian goods.

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There is no information available in New Delhi about the activities of the Finance Member, Sir Jeremy Raisman, in London, I understand that as soon as Sir Jeremy is back in this country he will submit a full report to the Council and that no final decisions will be taken before discussion in the Council. The latest revenue and expenditure statement of the Government of India shows slight improvement in the revenue position. Except Customs receipts which have fallen by about Rs. 1¼ crores, every major head of revenue shows an increase in June. The total revenue collections were over Rs. 9½

(*Continued on page* 373).

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Gateway of India

(From Our Correspondent)

Bombay, August 25.

I REGRET to report that in the course of his literary ebullitions, the Hon. R. H. Parker has taken to writing poetry as a supplementary quota to Letters to the Editor. The initial excursions cannot be prefaced with Milton's cry "Sing Heavenly Muse!" He is treading the lower heights of Mount Parnassus as the late Sir Montagu Webb of Karachi tried in the twilight—hours of a successful commercial career. Many men in trade admire mind, and wonder how journalists could exercise it on the cheap, but here is an effort mysteriously put to the account of Mr. Parker by a local daily:—

Hear the words of Adviser Knight,
Who seeks to end the people's plight.
There's food in plenty and cheap at the price
But you'll be lucky to get just one grain of rice.

* * * *

The situation thus immortalized in verse is due to the circumstance that the Governor's Adviser, Mr. H. F. Knight (Hail Fellow Knight) returned from New Delhi last week and announced that there was no dearth of foods in Bombay, but still the popular superstition to the contrary prevails with sights of long queues to corroborate the facts. In everything evil, there is something good, wrote some poet of Stratford-on-Avon in the spacious days of Queen Elizabeth and in language of richer felicity than Mr. R. H. Parker's verse-effort. People are being tutored in discipline. They patiently stand single-file, in steady order, to get their turn of kerosene and rice. Things are in a restless and tottering condition despite His Excellency's assurance that everything is stable. The pivotal thing according to officialdom is contained in Mr. Amery's periodical statement: "The August Offer Stands." The shortest sentence in the Holy Bible consists of two words: "Jesus Wept." The most piquissant contribution of Mr. Amery in the world-crisis consists of four words: "The August Offer Stands" Mr. Parker should write a poem about this wonderful perpendicular phenomenon, not on the Leaning Tower of Pisa.

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The Government of Bombay has further revised the rates of dearness allowance paid to low-paid Government servants. If the average of the figures of the Bombay City cost of living index for any three consecutive months is 156 or above then in regard to the month following and that month only, the rates and pay limits mentioned below would apply instead of those specified in the earlier orders: An allowance at the flat rate of of Rs. 7-8 a month will be granted to Government servants employed in Bombay City whose emoluments do not exceed Rs. 100 a month. An allowance at the flat rate of Rs. 6 a month will be granted to Government servants employed in the mofussil whose emoluments do not exceed Rs. 75 a month. Government servants in Bombay City whose emoluments exceed Rs. 100/- but not Rs. 107-8 a month and Government servants in the mofussil whose emoluments exceed Rs. 75/- but not Rs. 81/- a month will be granted such allowance as is necessary to make their emoluments equal to Rs. 107-8 and Rs. 81 a month respectively. As the average of the cost of living index figures for the three months ending August 15 exceeds 156, the above will be given effect to in regard to pay for September to be drawn in October.

* * * *

In reply to the letter of the Bombay Tenants' Association regarding supply of essential commodities to the chawls, the Director of Civil Supplies, General Department states that Government has no objection to the formation of Chawl Association for the supply of necessary articles of food to the residents of the chawls. The Tenants in the city are therefore requested to form themselves into Chawl Associations and get a permit from Government for the monthly necessary requirements at control rates. Any more information can be had at the Head Office of the Bombay Tenants' Association. To relieve the inconvenience caused to the civil population by difficulties in transporting foodgrains from the producing centres to the consuming areas, the Government of India has instructed the Railways to give a very high degree of priority to the movement of foodstuffs, including sugar and salt, required for consumption within the country. This preference will operate till August 29. As it will not be possible to extend this period merchants and dealers are advised to take full advantage of the preference and book all consignments of foodstuffs awaiting transport.

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The Government of Bombay has exempted hand-pounded rice sold by shops organised by the All India Village Industries Association from the operation of the Order regarding maximum prices for the sale of rice in Bombay City and Suburbs. This exemption has been granted because the cost of hand-pounded rice is higher than rice processed in mills and in view of the fact that the sale of hand-pounded rice is very limited.

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The Committee of the Indian Merchants' Chamber, Bombay, have addressed a letter to the Government of Bombay, requesting them to let the public know the present condition of the health of Mahatma Gandhi. "His health," the Committee say, "is naturally causing anxiety, looking to his age, the recent blow in the form of the death of Mr. Mahadev Desai and the strain and stress of the present times." The Committee will, therefore, be much obliged if a statement can be issued every week by Government about his physical condition, after being examined by his doctors and the Government doctors. The Committee realise that Government appreciate the importance of his health as much as the general public. They would, however, like to stress that, looking to his position, his status and his saintly character, he should be provided with what to a man of his character will appear to be the necessities of life like newspapers and books. They trust and hope that this is being done, and they are inquiring only with a view to getting an assurance which will satisfy the public.

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On behalf of the Indian National Steamship Owners Association, Mr. Walchand Hirachand in a telegram to His Excellency the Viceroy and the Members of his Executive Council, says that the Association feels grave concern at the immense unrest prevailing in India today as a result of arrests of Mahatma Gandhi, Maulana Abul Kalam Azad, the Congress President and members of the Working Committee of the Indian National Congress, "when they were straining every nerve to help to intensify India's war effort by securing freedom for India for the purpose of drawing forth and mobilising the greatest moral and material support of the country in her fight against foreign aggression as an equal and co-operating member of the United Nations which, it is hoped, will duly emerge as a world federation." The telegram adds: "In order, therefore, to mobilize the fullest war effort befitting the strategic position and the national interests of India and to produce in the country the necessary atmosphere and psychology to that end the Government should free the leaders who have been arrested. The Association hopes that wiser counsels will prevail and every step will be taken by the Government to make the people fight the aggressor as a free people for the safety and protection of their motherland. The Association would, therefore, most earnestly appeal to the Viceroy and the Government of India that they should open negotiations without delay with Mahatma Gandhi, Maulana Saheb and his colleagues for such a solution of the present deadlock as will satisfy the legitimate demands of India and enable her to put forth the most effective and united effort to defeat the plans of the aggressor countries. The Association, therefore, fervently hopes that its appeal will receive the earnest consideration and helpful response of the Viceroy and the Government of India.

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The Changing Rouble

In addition to Mr. L. E. Hubbard's study of Soviet trade and finance there have been books on banking in Soviet Russia. One might imagine that the banker was functionless in Russia like the investor but the bank fulfils many purposes. An article by Mr. Paul Bareau indicates certain things of which the world might be probably ignorant. For about two years Soviet Russia had a dual paper standard with a form of currency reasonably under control and the other depreciating to ever lower depths until the paper rouble was devalued and stabilised at the rate of 50,000 millions to one old rouble of the pre-war parity. The currency which circulated in Soviet Russia consists of bank notes expressed in chernovitzy (equal to ten roubles) of treasury notes and small subsidiary coins. The rouble was stabilised in 1924 at its pre-war gold parity. Up to November 1931 the par of exchange with the pound sterling was officially fixed at 9.458 roubles. Owing to England going off gold, the rate was fixed at 7r. 30 kopecks to 7r. 40k. Russia got a nickel coinage only in 1932 but she was already familiar with the half-silver, half-copper coinage, made available to India lately in the reign of George VI. The rouble was devalued in 1935 to get the rate of three French francs to a rouble but when France went off gold, the rate was altered to 5.30 roubles to the U. S. dollar. As exchange control was rigid and tourists got special rates, as in Italy, nobody knew what the rouble was worth in the exchanges; and its purchasing power at home was determined by the available quantity of goods. Unearned wealth having no significance the nationalisation of banking was easy. There are different banks but foreign trade was financed by special agencies subject to the Ministry of Finance. Exchange clearing has been common for years but it is done mainly by the bank for foreign trade. One remarkable difference between Russian banks and other banks is that the way in which credits are utilised is checked by the banks. Such interference is tolerated, for obvious reasons. The currency confusion referred to would have presumably encouraged Soviet citizens to rely on banks. The devaluation and stabilisation mentioned indicate that invasion has produced vast financial consequences for Russia, and the rouble is, perhaps like an old-time South American currency issued by a dictator. Russia's gold production does not apparently help her to keep a stable standard of value, and it is clear that she is like China in many respects at present.

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Supplementing Shipyards

British yards have added largely to the Royal Navy in the war period. Their achievements were described here, and it was pointed out that a bigger tonnage was launched in spite of the blitz and difficulties in regard to skill and labour. Shipbuilding company reports may not suggest as much, but there is little doubt that the situation in the shipbuilding trade is radically different from that ten years ago. The tramp subsidy did not cure shipbuilding's ills and the peculiar misfortunes of Jarrow only illustrated what happened to an old and unsheltered industry. It has been recently indicated by the Admiralty that idle yards have resumed work. Additional shipbuilding capacity has been secured by reopening 23 establishments. In some case, a site has been developed as a separate ship repairing establishment, or it has been incorporated in an existing unit, but in twelve cases old sites are in use for building various types of craft including vessels exceeding 10,000 tons deadweight. Further yards are now being prepared for building these larger vessels. According to cabled information, the policy of the Admiralty has been to provide additional berths and plant in ample time ahead of the likely labour supply; in fact, because of the difficult labour situation, the reopening of old yards has, in most cases, been necessarily associated with the prefabrication of a good part of the steelwork, spread over a large number of units of the structural steel industry. According to the same report a good number of other old shipyard sites are being used to-day by other industries engaged on important war work including manufactures applied to shipbuilding.

Resume of Commodity Markets

For the weekly chronicler of developments in the commodity markets it is very difficult to avoid repetition especially as the present unsettled conditions in the country, and the lack of transport facilities do not permit of any active trading. The difficulty so far as export commodities are concerned is the same as ever, that is, one of getting enough wagon space and shipping freight. So far as the staple commodities are concerned, there is no manner of relation between demand and supply as with the increasing military requirements and the complete cessation of imports from neighbouring countries, the gap between supply and actual consumption tends to grow larger daily.

The position in this regard was borne out very clearly by Sir Jogendra Singh, Member, Education, Health and Lands, presiding over the first meeting of the Central Food Advisory Council this week. He pointed out that there was great need for increasing the production of food-stuffs to make up the short fall on account of imports from Australia, Burma and other countries and to meet the increase in demand from Govt. He revealed that the Government was financing the ryots to turn over land from cotton, jute and other commodities to food or fodder crops. By this means it is expected that five million acres of land, described as culturable cotton and raw jute would be used for rising food crops. There was also 10.5 million acres of land, described as considerable waste, which can be put to profitable use. The problem of relieving shortage of food supplies is difficult if an attempt is made to make up the short fall in respect to the supplies of any one particular commodity. With the exception of rice any undue scarcity need not be felt as, if wheat is not available, millet can be used in its place. The larger 'Jowar' and 'Bhajra' crops also should prove to be helpful. Only in regard to rice as was pointed out above, the position is difficult. The requirements of rice over and above what is grown in the country were imported from Burma. It need not be pointed out here that this source of supply has been entirely cut off now. The position has become more complicated on account of bad harvest in some areas in this country. The shortage is anticipated to be around 2.2 million tons. As a result of the "grow more food campaign" it can possibly be expected that 850,000 tons of rice will be produced and for the balance of 1.1 million tons in 1943-44 we will have to turn to other food crops or sources of supply. Sir Jogindra Singh naturally laid emphasis on the need for the proper use of food supplies and more effective distribution.

Jute

Our readers will perhaps remember that we referred on more than one occasion to the difficulty in finding adequate transport facilities for moving the jute crop and gave a warning that unless suitable measures were adopted in time, it would not be possible for the crop to be handled satisfactorily during the busy season. It now appears that considerable difficulty will be experienced in this regard by mills and that if they are not able to replenish their stocks adequately in the coming months, they will be obliged to reduce production. The rationing of jute, while there is a plentiful supply, seems rather paradoxical, apart from the fact that something should be done to market such a huge crop to safeguard the interests of the ryot. The Government of India would be glad if there is a reduction in production but the reaction of the Bengal Government cannot possibly be the same: and they owe it to the cultivators to give them a fair price for their crop what time there has been a flare-up in values for other commodities.

Jute Manufactures

There was a rather sharp break in values in the hessian market in the middle of last week. The setback in prices, however, has proved only temporary as with some buying and the reports regarding the possibility of a reduction in production, with interference in work, there has been a substantial rise in values. Demand for hessian continues to be on the small side. Sacking goods seem to be in short supply and mills are not in a position to sell for early delivery. Production of this class of goods cannot possibly be on a larger scale under existing conditions as already a large number of narrow hessian looms has been turned over to the production of sacking.

Cotton

The Bombay raw cotton market reopened for business on Saturday last at the request of members to enable them to adjust their commitments. The situation created by the political deadlock was discussed at an informal meeting of the East India Cotton Association on Wednesday and the difficulties, which were likely to arise on the resumption of trading, were discussed. The Chairman of the Association reassured the members at the meeting that the Board would consider the view taken at the meeting and decide the question. During the short time when the market was open on Saturday, active trading conditions were witnessed and a substantial rise in prices was recorded.

Bullion:

The gold market has been featureless though sovereigns have continued to be in greater request with the quotation at Rs. 40-10. The silver market has been firm with the price for Indian Mint silver ready at the selling price of the Reserve Bank of India at Rs. 85. The reason for the strength of the silver market has obviously been the decision of the U. S. to raise the price of imported silver from a little over 35 cents to 45 cents from August 31. The decision to raise the price was reached after the discussion between the Governments of the U. S. and Mexico, the latter country being the largest exporter of silver to the U.S.A. The increase in price of imported silver has evidently been made to increase the purchasing power of Mexico.

So far as this country is concerned the decision to increase the imported price cannot have any effect on values as with the restrictions on exchange and the difficulty in importing silver from other countries, there is no manner of relation between the Indian price and those ruling in other free markets. The present price for silver is the equivalent of over 60 cents so that even with the increase in the U. S. price there is considerable disparity.

Salt and Sugar

It was a good attempt on the part of the Bengal Government to make an effective distribution of salt and sugar to consumers at controlled rates. Apparently, the work involved in this connection has been much more than the existing machinery could possibly handle. It has, therefore, been decided that the retailing in respect of these commodities should be done in the ordinary way. The wholesalers may perhaps be honest in releasing their stocks from their godowns at controlled rates but it cannot be expected that the retailers will do likewise when there is such an acute shortage and consumers are also prepared to pay a slightly higher price if they can only get the commodities and avoid standing in the queue. The more important aspect of the question is the bringing in of adequate supplies from the chief producing centres.

(*Continued from page* 369)

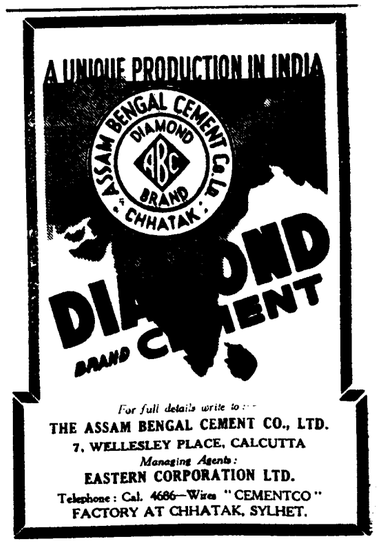
entailed by the loss of Burma. South Indian banks might well take a leaf from its book. The time has come when revaluation of earning power and salvaged assets will have to be carried out. Sir George in reviewing the Imperial Bank's affairs has laid down inflexible but wholly admirable principles for India's banks. The rise of Rs. 10 lakhs in profits explains the Board's generosity to the staff of the Imperial Bank in regard to a bonus of one month's pay. The Imperial Bank's distinction lies in being different from the rest, and the staff's present gain is the reward of merit to which Sir George generously bore witness.

"EAVESDROPPER."

(*Continued from page* 370).

crores nearly Rs. 3 crores more than in June last year. Expenditure has, however, mounted up to Rs. 23 crores in June—nearly Rs. 10 crores more than in June last year. Taking the first three months of the financial year one finds that while revenue collections have only been Rs. 24 crores, expenditure has gone up to nearly Rs. 54 crores. Defence expenditure is now well over half a crore per day, even civil expenditure has nearly doubled itself. It may be noted in this connection that though the Finance Member budgetted for a revenue of Rs. 136 crores for the whole year, the first three months have only brought Rs. 24 crores. Though Railway earnings continue to be favourable, the deficit this year is bound to be much larger than anticipated owing to the heavy increase in Defence expenditure and fall in revenue collections.

HILL-BIRD.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, August 27.

MOISTURE in Jute and the methods of assessing excessive moisture have for many years been vexed questions in the Jute trade. The acuteness of the trouble varies from season to season as the controlling factor in the presence of excess moisture in jute is almost invariably one of price. When the general price level is moderate or low, excess moisture is seldom found, but when the price is high, moisture immediately makes its appearance. The reason for this is that moderate or low price levels predicate an ample supply of jute when buyers can discriminate in their purchases, and unduly damp parcels stand little chance of being taken up. Whereas when prices are high, it usually means that demand is keen and buyers are prepared to take up almost anything offering regardless of its condition. So long as the primary trading conditions in the raw material remain as they are, it seems likely that the factors controlling moisture as detailed above will also remain. And to induce a "change of heart" in the average cultivator and in the army of beparies and furriahs is a problem for the millenium. So we may take it that the problem of moisture in jute will always be with us, in a more or less acute form according to market conditions. But the question of fair assessment of the moisture content of damp parcels is one that can and ought to be tackled by the trade.

The Contract lays down that, during the monsoon months of June, July, August and September, moisture to the extent of 12 per cent is permissible, while for the rest of the year, the dry months, only 10 per cent is permissible. Any moisture in excess of these figures can be made the basis of a claim. In the first place it is freely admitted that the figures quoted above are purely arbitrary and are merely taken as the basis of what is dry, and what is not. And generally speaking the system may be said to have worked fairly satisfactorily, though Mills claim that they are invariably the losers on moisture settlements. The system of assessment of moisture in vogue has been mainly based on the question of "feel" by presumed experts, though on occasion the system of sun-drying has been resorted to to ascertain the loss in weight by drying, and from that the excess moisture content. The sun-drying system can never be considered satisfactory. There are too many chances of errors creeping in and besides weather conditions during the period when a large proportion of the crop is delivered at Mills render that system physically impossible.

The problem of evolving a satisfactory assessment test has been engaging the attention of a sub-committee of the Mills in conjunction with their expert advisers for many months and there is no doubt that a scientific system of test and assessment can be and has been worked out. But it must be borne in mind that many of those engaged in the trade have no scientific attainments whatsoever, and to appeal to them, any proposed system ought to be as simple and straightforward as humanly possible. Unfortunately the proposed scientific system starts with an arbitrary basis figure of "regain", which is at once admitted by its advocates to be a misnomer, and which is difficult enough to explain in simple English, let alone having to translate it into Bengali or Hindi. Again, the calculation necessary to arrive at the moisture content of jute after test, when based on this arbitrary, so-called "regain" figure is a complicated one which would inevitably be viewed with suspicion and doubt by any but a fairly skilled mathematician. It appears doubtful therefore if the proposals so far officially evolved will meet with general acceptance by a very large section of those engaged in the trade.

Another rather grave objection to the proposed official method of test is that the quantity or proportion of the jute in dispute which it is proposed should be made the basis of the test is inadequate. The minimum quantity of jute which is recognised as a "parcel" for purposes of delivery to a Mill is 250 bales, of an invoice weight of 1,000 maunds. When an arbitration is called, or a claim is made, the accepted number of bales which should be inspected is generally 2 per cent of the parcel, or in the case of a 250 bale lot, 6 bales. In ordinary practice three of these bales are selected by the Buyer and the other three by the Seller. In the proposed method of testing for moisture content, it is suggested that one pound samples should be drawn from six different points in each bale, that is, 6 pounds of jute from each bale, or 36 pounds in all. Each 6 pound lot is to be placed in a suitable air-tight container and the six containers placed in the drying oven for test. Now the total nominal weight of the 250 bales is 1,000 maunds or 82,290 pounds so that the proportion which the 36 pounds of jute for test bears to the total weight of the parcel in dispute is .044 per cent. It may be claimed, and not without reason, that this proportion is entirely insufficient to provide the basis of a fair test of the moisture content of the whole parcel. It might even be claimed that the method of drawing the samples from the individual bales is not such as to give a fair representation of the condition of the single bale.

It is apparent therefore that the proposed system of scientific testing for excessive moisture content in jute which is at present being officially considered, is open to grave objections on several counts. First, the confusing and inaccurate nomenclature employed, second, the complicated, and to the less sophisticated section of those engaged in the trade, unconvincing method of calculation employed, and finally the inadequacy of the test samples as compared with the bulk of the parcel. On the whole it is very doubtful whether this scientific system would inspire any more confidence in the majority than the old empirical method of test by "feel". What then is the alternative? Unfortunately we have come to the limit of our space for this week and this revelation will have to be held over.

In Export jute there has been some demand for American markets mainly for high quality jute. Short Group Dundee Tossa 2/3 sold at Rs. 73 to Rs. 75 and White Daccas from Rs. 95 upwards. Balers are finding some difficulty in securing jute for their early commitments and Rs. 55 is reported paid for cover of August Dundee Daisee 2/3 sold at Rs. 52. Dundee Tossa 4s sold at Rs. 54 to Rs. 55-8 for shipment. For the same grade Mills have paid Rs. 55-8 to Rs. 56-8, also Rs. 40 to Rs. 41 for Outport Tossa 4s. Mills have also paid up to Rs. 50 again for early shipment Firsts, Rs. 40 and Rs. 41 for Lightnings and Rs. 30 to Rs. 33 for Old Crop Hearts according to quality.

There has been a fairly steady demand for Loose Jute at unchanged rates, European packing selling at Rs. 9 and Rs. 6 for Mids and Bots September shipment with Supervised Jat and District at four and eight annas less respectively. Supervised Tossa fetched Rs. 10 Mids and Rs. 7 Bots while Indian District Tossa sold at Rs. 9-4 and Rs. 6-4. Ready and spot lots still find a ready sale and Mills are becoming somewhat concerned regarding the shipping position. The space available upcountry still lags far behind the quantity of jute offering for shipment.

Hessians continue neglected and only a few inter-bazar sales have been reported at Rs. 13-12 to Rs. 14-2 for ready nine porters and at Rs. 17-10 to Rs. 17-14 for ready elevens. Quite a fair business continues to be transacted in Heavy Goods and sellers for the nearer positions are now becoming difficult to find. Demand has extended up to January/March for the popular descriptions. "B" Twills came to business at Rs. 40-4 to Rs. 40-8 ready, at Rs. 40-4 Septr., at Rs. 40 Octr./Decr., at Rs. 39 to Rs. 40 Nov./Decr., and at Rs. 39 Jan./March. Liverpools fetched Rs. 46-8 to Rs. 47 Aug./Septr., Rs. 46-8 for Septr., Rs. 44 to Rs. 44-8 Nov./Decr., Rs. 43-8 Decr., and Rs. 43 Jan./March. Cornsacks sold at Rs. 41-8 to Rs. 42 Aug./Septr., and at Rs. 41 Octr./Decr. and Nov./Decr. Cape Woolpacks were reported at Re. 1-15 Octr. and Flour Bags at Rs. 50 Septr. Closing rates on a steady market are as follows:—

	Ready	Septr.	Oct./Decr.
	Rs. a.	Rs. a.	Rs. a.
9 porters ..	14 0	14 2	14 4
11 porters ..	17 12	17 14	18 2
"B" Twills ..	40 8	40 4	39 8
Cornsacks ..	42 0	42 0	41 4
Liverpools ..	47 0	46 12	45 0
Heavy Cees ..	38 0	38 0	38 0

(*Continued from page 357*)

of a longer war must in any event hearten the gold market. Everything may drop, but gold will stay up, more so, because it is extremely hard to get a safe currency like the Swiss franc.

There has hardly been any reference to what has been happening in Portuguese India as regards transfer and exchange into local money. The reference books might say that the British Indian currency circulates freely in Goa, but the emergence of a discount proves that its value in Goa is not the same as in Bombay. In the absence of clear and full information, little by way of comment can be added, but bankers in Bombay might be able to supplement information as to the rupee-escudo exchange. The change may be due to various extraordinary things like riots in India, the exchange restrictions, and bad news from Russia. The banker in Goa may even reject rupees as relatively worthless since the currency of any nation at war is of little account as against a neutral's and what might have been done on instructions from Lisbon cannot be questioned by any non-sovereign Government in India.

JUTE

Calcutta, August 27.

THE jute market has been slightly more active with mills showing greater interest in higher grades. But, as in the heavy goods section, most of the demand is for early shipment and business has been difficult on account of the lack of transport facilities. The volume of business reported has not been on a very large scale. It appears that the problem of transport will prove to be very difficult, and that before long mills will find it very difficult to get their requirements of the raw material and reduce production. In the mofussil, prices are lower in certain districts. Imports have been coming in larger quantities with the improvement in weather conditions.

In the loose jute section, mills have taken greater interest in the market. Demand has been mostly for early shipment. Picked marks Indian District Middles and Bottoms were done at Rs. 9-8 and Rs. 5-8 per maund. Indian Tossa Bottom were done at Rs. 6-4 for October 15 shipment.

In the pucca bales section, a slight improvement in the rate has been recorded. Firsts 2/3, new crop, for ready shipment are Rs. 2 per bale higher at Rs. 50 per bale. Lightnings 2/3 were done at Rs. 40 per bale. Dundee Daisee 2/3 for August shipment sold at Rs. 53 per bale. There is a definite shortage of the higher grades of jute and old crop Dundee and Tossa grades are difficult to obtain.

MONTHLY STATEMENT.

For the Month of July 1942.

	July 1942 Bales	July 1941 Bales
Estimated stock in Calcutta on 1st July, carried over from previous crop ..	4,50,000	14,00,000
Calcutta Imports ..	2,54,000	4,72,000
	7,04,000	18,72,000
Export from Chittagong ..	*	*
	*	*
	July 1940 Bales	July 1939 Bales
Estimated stock in Calcutta on 1st July, carried over from previous crop ..	3,50,000	1,50,000
Calcutta Imports ..	2,47,000	3,01,000
	5,97,000	4,51,000
Export from Chittagong ..	*	3,000
	*	4,54,000
Distributed as follows:—	July 1942 Bales	July 1941 Bales
Exported ..	...	...
Stocks.—Bazaar, Presshouses and Ships' holds ..	4,50,000	14,00,000
Received by mills ..	*	*
	*	*
	July 1940 Bales	July 1939 Bales
Exported ..	...	1,16.000
Stocks.—Bazaar, Presshouses and Ships' holds ..	2,00,000	1,50,000
Received by mills .	*	1,88,000
	*	4,54,000

Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

*These figures can no longer be calculated as Government have ceased to issue their monthly Export Return for Jute shipped from both Calcutta and Chittagong.

JUTE MANUFACTURES

Calcutta, August 27.

The jute manufactures market was inclined to be easier earlier in the week. The continued absence of demand for hessian had a depressing influence. During the last three days, a firmer tone has been noticeable. Thanks to the reports regarding the possibility of strikes and the hopes regarding improvement in the freight situation, 9 porters ready are now quoting Rs. 14, September Rs. 14-2 and October/December Rs. 14-4. The quotations at the end of last week were Rs. 13-6, Rs. 13-8, and Rs. 13-12 respectively. 11 porters ready also are higher at Rs. 17-12, September Rs. 17-14, and October/December Rs. 18-2.

The heavy goods section has been slightly steadier with B twills sold on the basis of Rs. 40-8, Liverpool twills at Rs. 47 and Cornsacks at Rs. 42. There is good business for deliveries but sellers have not much to offer. Business has been reported for positions as far ahead as June.

Total reported stocks of manufactured goods exclusive of Government orders.

Description	30.6.1942	31.7.1942
Hessian cloth & bags		
Yards ..	32,25,87,177	32,74,22,356
Tons ..	83,135	86,348
40 inch. 8 oz. Hessian (included in above)		
Yards ..	1,94,63,191	1,87,61,288
Tons ..	4,387	3,198
Sacking cloth & bags		
Yards ..	22,95,74,631	18,46,24,745
Tons ..	97,996	78,788

Total reported stocks of manufactured goods held on Government Account.

Description	30.6.1942	31.7.1942
Sandbags		
Yards ..	13,64,88,190	16,17,50,880
Tons ..	28,593	33,626
Scrim Cloth		
Yards ..	1,51,02,106	1,07,40,334
Tons ..	4,279	3,086
Hessian bags & cloth & canvas		
Yards ..	12,71,02,125	10,08,40,192
Tons ..	30,562	24,641
Sacking bags & cloth		
Yards ..	1,83,64,957	2,13,92,942
Tons ..	7,067	8,790

SUMMARY

Total Civil & Military Account.

Description.	30.6.1942	31.6.1942
Hessian:		
Civil—		
Yards ..	32,25,87,177	32,74,22,556
Tons ..	83,135	86,348
Military—		
Yards ..	27,86,92,421	27,33,31,406
Tons ..	63,434	61,353
Total—		
Yards ..	60,12,79,598	60,07,53,962
Tons ..	146,569	147,701
Sacking:		
Civil—		
Yards ..	22,95,74,631	18,46,24,745
Tons ..	97,996	78,788
Military—		
Yards ..	1,83,64,957	2,13,92,942
Tons ..	7,067	8,790
Total—		
Yards ..	24,79,39,588	20,60,17,687
Tons ..	105,063	87,578

COTTON

Calcutta, August 27.

Except for a single session on Saturday, the Bombay raw cotton market has remained closed. But in the one day's session, active trading conditions were noticeable. Prices registered a good rise on firms buying and short covering. Broach July/August were done at Rs. 190-12, Jharilla January at Rs. 317 and March at Rs. 308.

PIECEGOODS

Calcutta, August 27.

The piecegoods market has been active and with a scarcity of supplies prices have been marked considerably higher. Owing to the dislocation of communications and the slowdown in production, it is feared that considerable difficulty will be experienced in getting future supplies.

GOLD

Calcutta, August 27.

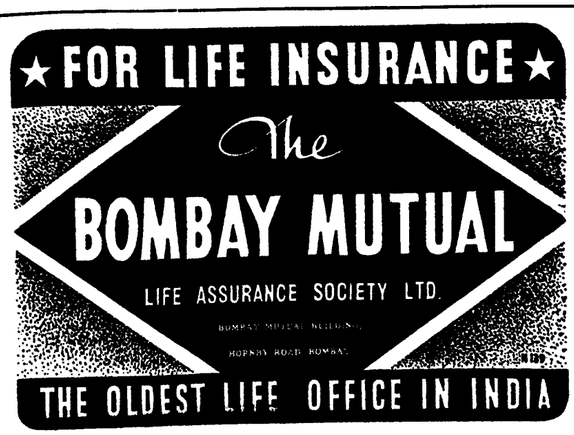
The Bombay gold market has been slightly easier on profit-taking at the higher levels. There has not been much of speculative activity Gold ready were quoting Rs. 54-2 and second settlement Rs. 54-1. Owing to the shortage of sovereigns there is no change in the quotation which is even higher at Rs. 40-10.

SILVER

Calcutta, August 27.

The silver market, on the other hand, has been firmer. The strength of the market has, of course, been due to the decision of the United States to raise the purchase price for imported silver. The decision to increase the U. S. price for silver cannot, however, have any great influence on Indian silver as already there is considerable disparity, the level of prices being artificially high. The improvement in values has, therefore, been mainly psychological. Indian Mint silver ready are quoting Rs. 85 and second settlement Rs. 84-5.

There has been no change in the conditions in the London market and the quotation for spot and forward is unchanged at 23½d. Small demand has been officially satisfied.



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Mr. Dinsha K. Daji
Mr. Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 at the rate of quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. G. GRAY, *Manager.*

ACHIEVEMENT

FIFTY YEARS OF PROGRESS

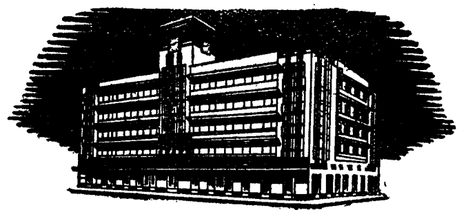
FACTS :—FROM THE 50th ANNUAL REPORT—FOR THE YEAR 1941-

New Business in 1941	Rs.	37,10,375
Total Assurance in Force	,,	269,32,933
Total Net Income in 1941	,,	15,19,390
Total Claims Paid	,,	94,00,000
Total Assets	,,	147,15,885
Life Fund	,,	100,18,956

BONUS PER Rs. 1,000 PER ANNUM
Rs. 18-0-0 on ENDOWMENT POLICIES
Rs. 22-8-0 on WHOLE LIFE POLICIES

BONUS ON PAID-UP POLICIES INTERIM BONUS AT FULL RATES

A copy of the latest Annual Report will be sent on request



ESTD. 1892

INDIAN LIFE ASSURANCE COMPANY, LIMITED

VICTORIA ROAD - - KARACHI

Mr. J. L. FERNANDEZ—Chief Agent:
for Bengal, Behar, Orissa and Assam.
3, MANGOE LANE, CALCUTTA

NATH BANK LTD.

Head Office:
135, CANNING STREET, CALCUTTA
'Phone: Cal. 3253 (3 lines)

BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

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Registered No. C1646

RELIANCE FIREBRICK & POTTERY CO., LTD.
8, CLIVE ROW., CALCUTTA

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Refractories of all sizes & shapes

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RELIANCE FIREBRICK & POTTERY CO., LTD.
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CHEMICAL STONEWARE
ACID-PROOF BRICKS
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For Chemical Production Plants

Vol. XXX. No. 9 **SATURDAY, AUGUST 29, 1942** **Price Re. 1**

Stock Markets to-day and to-morrow

INDIAN STANDARD WAGON TO PAY A LOWER DIVIDEND

THE Bombay Stock Exchange continues to remain closed. The Calcutta Stock Exchange also has had a short working week. With the political situation and the fears regarding the possibility of labour unrest affecting companies' earnings the volume of business has naturally been on the small side. As pointed out last week, it cannot be expected that, with the existing conditions, there will be any early return to activity.

* * * *

The strength of the giltedged market, with the apathetic tone of other sections, is rather significant. It may be ascribed to the prevalence of easy conditions in the money market. There has been a persistent decline in the treasury bills rate in recent weeks. Even with the offer at the high level of Rs. 6 crores the average discount rate is as low as six annas and seven pies per cent per annum. The prevalence of easy money conditions has been almost chronic and the revival of activity in the giltedged market at the present time, when conditions are none too helpful, is rather significant.

* * * *

The reduction in the ordinary dividend of the *Indian Standard Wagon Company, Limited* for the year ended March, 1942 will perhaps come as a surprise to investors. Owing to the scarcity of steel, wagon building has perhaps been slowed down and the smaller volume of government orders might have been responsible for the reduction in earnings. The accounts are not yet available. It has only been announced that the dividend on the ordinary shares is to be Rs. 3-2 per share against Rs. 3-12 per share for 1940-41.

* * * * *

The lower level of production has evidently been responsible for the sharp decline in earnings of the *Buckingham and Carnatic Company, Limited*, for the half-year ended June, 1942. The disturbed conditions in the piecegoods market as a result of the Japanese entry into the war, have also been responsible to a certain extent.

The net profit for the half-year, before providing for taxation and depreciation, is Rs. 36,71,571 against Rs. 61,26,615 for the previous half-year. The amount set aside to depreciation is Rs. 4,81,309 (Rs. 5,36,125) while nothing against Rs. 4.6 lakhs has been placed to Raw Materials Fluctuation Reserve. The provision for taxation is naturally lower at Rs. 26 lakhs (Rs. 45 lakhs). The dividend has been reduced to Rs. 5 per share from Rs. 6¼ per share on the former occasion. The amount placed to Superannuation Fund is Rs. 21,363 (Rs. 26,834). The amount carried forward is lower at Rs. 1,91,074 against Rs. 2,38,788 brought in.

* * * *

The earnings of the *Bangalore Woollen, Cotton and Silk Mills Company, Limited*, for the same half-year are also lower though the decline in earnings is not equally pronounced. The net profit, before providing for taxation and depreciation, is Rs. 12,38,828 against Rs. 16,99,734 for the previous half-year. The amount set aside to depreciation is Rs. 4,53,121 against Rs. 4,71,880 on the former occasion. The provision for taxation is lower at Rs. 3 lakhs (Rs. 5.8 lakhs). The amount transferred to Raw Materials Fluctuations Reserve is Rs. 1 lakh against Rs. 3 lakhs. The allocation to General Reserve is unchanged, being Rs. 1 lakh, Dividend Equalisation Fund Rs. 50,000, Workpeople's Housing Fund Rs. 20,000, Officers' Retiring Fund Rs. 20,000 and Fire, Accident and Insurance Fund Rs. 15,000. The dividend has been maintained at Rs. 6-4 per share.

* * * * *

But for the strikes in the Company's mills, which lasted for a period of nearly two months, the earnings of the *Mysore Spinning and Manufacturing Company, Limited*, would perhaps have made a better showing. Even then, the net profit before providing for taxation and depreciation for the year ended February, 1942, is substantially higher at Rs. 11,61,469 against Rs. 3,87,582 for 1940-41. The charge on account of depreciation is naturally higher at Rs. 2,30,000 (Rs. 1,40,000). The transfer to Investment Reserve is Rs. 70,000 (Rs. 10,000) and General Reserve Rs. 2,00,000 (nil). The dividend has been maintained at 10 per cent, but the bonus has been increased to 6 per cent from 1 per cent, on the former occasion. The amount carried forward is the large sum of Rs. 4,45,720 which includes the provision for taxation.

* * * * *

Great Eastern Hotel, Limited has done very well during the year ended March, 1942. The highest level of earnings for sometime has been reported for this accounting period. The dividend has been increased from 9 per cent to 10 per cent. The provision for taxation is Rs. 90,000 (Rs. 62,000). The transfer to other funds is Rs. 62,000 against Rs. 50,000. Depreciation accounts for Rs. 95,393 (Rs. 81,716).

* * * *

The payment of the interim dividend of Rs. 5 per share on the ordinary shares and Re. 1-8 per share on the preference shares cannot be taken as any indication of the level of earnings of the Muir *Mills Company, Limited*, for the year ended 1942. Provided there is no major disturbance to work on account of strikes it can be expected that there will be a substantial rise in earnings for the current year.

* * * *

In a leading article in the main issue the prospects of the Indian rubber plantation industry are discussed in detail. About the improvement in the earning capacity of the South Indian companies and the need for intensive tapping to bring about a substantial increase in production there is no doubt but whether the rubber industry can ever have sustained prosperity is doubtful. The removal of the ban on new planting should also be a helpful factor. For the duration of the war Indian rubber will be in great demand and for that duration earnings can be expected to be at a high level. The better class shares are, therefore, a good proposition for the liberal investor.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Aug. 28.

THE period under report is short of two working days. Even during the short period markets have remained open there has been very little activity. The unsettled internal political situation and the absence of any support from Bombay and other important centres have been mainly responsible for the small volume of business. The various reports regarding the possibility of companies' earnings being affected by the interruption in work have not discouraged operators from entering into fresh commitments. The feature of the week is perhaps the strength of the giltedged securities section. Other section have been neglected.

In the giltedged securities section, as mentioned above, firmer conditions have been noticeable. With the continuance of easy money conditions and the decline in the treasury bills rate, 3½ per cent. Paper has improved to Rs. 93. Among terminable loans, 3 per cent. Defence Bonds 1946 were noted at Rs. 102, 3 per cent 1949/52 at Rs. 100 3 per cent. 1963/65 at Rs. 93-10, 4 per cent. 1960/70 at Rs. 108-10 and 4½ per cent. 1955/60 at Rs. 112-9. 5 per cent 1945/55 were noted at Rs. 108-11. The sudden return to activity on Thursday is rather significant.

Among fixed interest securities, 5 per cent. 1956/86 *Calcutta Port Trust* debentures were noted at Rs. 110 and 3¼ per cent. *Howrah Bridge* debentures at Rs. 93-9. Among preference shares, *Hooghly* were noted at Rs. 17-12, *Basanti* at Rs. 7-6, *Kesoram* at Rs. 126-8 and *Kumardhubi* at Rs. 144. *Steel Corporation* were Rs. 111. *Bowreah 'B'* preferences are higher at Rs. 112 cum. dividend on the declaration of the dividend.

Cotton shares have continued uninteresting with *Bengal-Nagpur* at Rs. 22-8, *Bowreah* at Rs. 438, *Dunbar* at Rs. 242 and *Kesoram* at Rs. 10--4. *Elegin* were Rs. 33-12.

In the jute section, *Naskarpara* were unchanged at Rs. 16-4, *Lawrence* at Rs. 231 *Shree Luchminarain* at Rs. 13-8 and *Waverley* at Rs. 2-15.

In the Engineering section, *Indian Iron* were unchanged at Rs. 26-12 and *Steel Corporation* at Rs. 16-11. *Bhartia Electric Steel* were Rs. 13-12, *Burn & Co.* Rs. 336, *Indian Malleable Castings deferreds* Rs. 2-8 and *Kumardhubi Engineering* Rs. 5.

Sugar shares have continued steady with *Cawnpore* at Rs. 27-2, *Champarun* at Rs. 23-4, and *Punjab Sugar* at Rs. 308. *Dyer Meakin Breweries* were Rs. 10-3 and *Murree Brewery* Rs. 17-4.

No interest has been taken in Tea shares.

In the Miscellaneous section, *B. I. C.* were Rs. 5-1. *Calcutta Trams* were lower at Rs. 14-12. *British Ceylon Corporation* were Rs. 6-6 and *Indian Cable* Rs. 22-12. *Rohtas Industries* were Rs. 22-12 ex-dividend and *Walford Transport* at Re. 1-12. *Titaghur Paper* were Rs. 19-6, *Humayan Properties* Rs. 6-14 c.t. and *Assam Saws* Rs. 3-1.

THE CENTRAL BANK OF INDIA

NOTICE is hereby given that the Transfer Books of the above Bank will be closed from MONDAY, the 31st AUGUST 1942, to SATURDAY, the 12th SEPTEMBER 1942, (both days inclusive).

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

N.B.—Warrants for the Ad-Interim Dividend for the half-year ending 30th June, 1942, will be posted to the Shareholders to their registered addresses on and after the 15th September, 1942. Intimation of any change of address should be given to the Bank immediately.

THE INDIAN STANDARD WAGON COMPANY, LIMITED

NOTICE

The Twenty-Third Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m., on Wednesday, the 23rd September, 1942, for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1942, and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and a dividend of Rs. 3-2-0 per share on the Ordinary shares of the Company.

The Share Registers of the Company will be closed from the 16th to the 23rd September, 1942, both days inclusive.

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

Calcutta, the 26th August, 1942.

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-First Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 17th September, 1942, at 3-0 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 26th August, 1942.

GUJERAT INVESTMENT TRUST LTD.

NOTICE is hereby given that the Share Transfer Books of this Company will be closed from Saturday the 5th September 1942 to Saturday the 19th September 1942 both days inclusive.

For Gujerat Investment Trust Ltd.
R. P. LAXPATI,
Asst. Secretary.

Safe Deposit Chambers,
Surat 22nd Sept 1942.

BOMBAY TELEPHONE COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Bombay Telephone Company, Limited, will be held at the Registered Office of the Company, Amar Building, Sir Phirozshah Mehta Road, Fort Bombay, on Friday, the 25th day of September 1942, at 5'clock (S.T.) in the afternoon for the purpose of transacting the following business, namely:—

1. **To receive and adopt the Directors' Report and the Audited Accounts for the year ended the 31st December 1941.**
2. **To elect Directors in the place of those retiring by rotation.**
3. **To appoint auditors for the ensuing year and fix their remuneration.**

The Share Transfer Books and Register of Members of the Company will be closed from Saturday, the 12th to Friday, the 25th September 1942 (both days inclusive).

By Order of the Board of Directors,
W. A. C. BROMHAM,
Secretary.

Daed this 24th day of August 1942.

HUMAYAN PROPERTIES, LTD.

Notice is hereby given that the Directors, at their Meeting held on 24th August, 1942, have declared a dividend on the Preference Shares at the rate of 6 per cent per annum, free of Income Tax, for the year ended 31st March, 1940, payable on the 21st September, 1942, to shareholders whose names appear on the Register of Members on 10th September, 1942.

For and on behalf of
HUMAYAN PROPERTIES, LTD.
Lovelock & Lewes, Secretaries.

1, Humayan Place,
Calcutta.
25th August, 1942.

KESORAM COTTON MILLS, LTD.

NOTICE is hereby given that the Forty-fifth Ordinary General Meeting of Shareholders will be held at the registered office of the Company, No. 8, Royal Exchange Place, Calcutta, on Tuesday, the 8th day of September, 1942 at 4 p.m.

(a) to receive and pass the Directors' Report and audited accounts for the half-year ended 31st March, 1942.
(b) to declare Dividend on Preference Shares, which is payable, on application, to the shareholders, when declared.
(c) to declare Dividend on Ordinary Shares, which is payable, on application, to the Shareholders, when declared.
(d) to elect Directors,

and (e) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 24th August to 8th September, 1942, both days inclusive.

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

8, Royal Exchange Place,
Calcutta, 19th August, 1942.

COMPANY REPORTS

BOWREAH COTTON MILLS COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	30-12-1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	25,32,942	22,86,556	16,84,206	14,35,370
Working expenses including commission, etc. ..	18,67,787	18,54,028	14,23,475	13,47,757
Net profit	6,65,155	4,32,528	2,60,731	87,613
Allocation to funds including depreciation ..	75,000	75,000	50,000	50,000*
Provision for taxation ..	4,00,000	2,00,000	40,000	Nil
Dividend amount ..	1,71,000§	1,20,000**	1,68,000†	24,000‡
Dividend % "A" Pref. ..	20	20	28	8
Dividend % "B" Pref. ..	3½	Nil	Nil	Nil
Dividend % Ordy. ..	5	Nil	Nil	Nil
Carry forward ..	64,737	45,582	8,054	5,324

*Provision has been made by a transfer from Renewals and Extensions Account.
†Dividend for seven half-years ended 30th June, 1937.
‡Dividend for the half-year ended 31st December, 1933.
**Dividend for five half-years ended 31st December, 1939.
§Dividend for five half-years ended 30th June, 1942.

(Half-yearly meeting, 7th September, 1942 at 3 P.M.)

Audited accounts of the half-year ended 30th June, 1942:—

	Rs.	A.	P.
After writing off for Depreciation Rs. 75,000, show a profit of	5,90,155	9	7
To which has to be added the balance brought forward from the last account, namely ..	45,581	14	7
Giving a total of	6,35,737	8	2
From this is deducted the amount set aside as a Reserve for Taxation	4,00,000	0	0
Leaving a balance for disposal of	2,35,737	8	2

We recommend that this should be dealt with as follows:—

To paying the dividend on the 'A' Preference Shares for the five half-years ended 30th June, 1942 at 8 per cent per annum, free of income-tax	1,20,000	0	0
To paying the dividend on the 'B' Preference Shares for the half-year ended 30th June, 1942 at Rs. 3-8 per share (*i.e.*, 7 per cent per annum), free of income-tax ..	21,000	0	0
To paying a dividend on the Ordinary Shares at Rs. 5 per share (*i.e.*, 10 per cent per annum), free of income-tax	30,000	0	0
To carry forward	64,737	8	2
Total ..	2,35,737	8	2

Conditions during the half-year under review have naturally been difficult. The loss of Rangoon and the rapid deterioration of the situation in Burma not only resulted in the cancellation of large outstanding contracts for that market but also caused renewed uneasiness amongst the labour force; the Company's mills were, however, not so badly affected as those in certain other districts and although outturn suffered to some extent a fairly high standard of efficiency was maintained.

After a period of complete stagnation both the cloth and yarn markets became extremely active in the latter part of the half-year. A keen and sustained demand was witnessed for all available stocks and prices appreciated rapidly. The disturbed political situation has since depressed the bazar and it is at present impossible to form an opinion as to future prospects.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 *in* 6,000 *Ordy.*, 6,000 *"A" Pref. and* 6,000 *"B" Pref., all of Rs.* 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	18,00,000	Gross Block ..	64,82,154
Reserves ..	27,10,377	Depreciation ..	37,45,000
Current debts ..	3,77,711		27,37,154
Carry forward ..	64,737	Block (net) ..	4,11,903
		Stores and Spares ..	14,04,542
		Stock-in-Trade ..	2,14,643
		Outstandings ..	1,84,583
		Cash ..	
Total ..	49,52,825	Total ..	49,52,825
		Total Liquid Assets ..	22,15,671

DUNBAR MILLS, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	30-12-1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	24,77,891	30,63,675	21,08,385	18,74,344
Working expenses including commission, etc. ..	17,84,030	22,97,008	16,07,254	16,59,438
Net profit	6,93,861	7,66,667	5,01,131	2,14,906
Allocation to funds including depreciation ..	75,000	75,000	50,000	50,000
Provision for taxation ..	5,00,000	5,00,000	3,00,000	50,000
Dividend amount ..	1,14,000	1,52,000	1,52,000	1,14,000
Dividend per cent Ordy.	6	8	8	6
Carry forward ..	56,098	51,237	11,570	12,439

(Half-yearly meeting, 7th September, 1941 *at* 3-10 *p.m.)*

Audited accounts of the half-year ended 30th June, 1942:—

	Rs.	A.	P.
After writing off for Depreciation Rs. 75,000, show a profit of	6,18,861	0	9
To which has to be added the balance brought forward from the last account, namely ..	51,236	9	2
Giving a total of	6,70,097	9	11
From this is deducted the amount set aside as a Reserve for Taxation	5,00,000	0	0
Leaving a balance for disposal of	1,70,097	9	11

The Directors recommend that this should be dealt with as follows:—

To paying a dividend on the Share Capital of the Company at Rs. 6 per share (*i.e.*, 12 per cent per annum, free of income-tax ..	1,14,000	0	0
To carry forward	56,097	9	11
Total ..	1,70,097	9	11

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised Capital—Rs. 50,00,000 *in* 50,000 *shares of Rs.* 100 *each. Issued—Rs.* 19,00,000 *in* 19,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Gross Block ..	79,85,740
Reserves ..	27,57,322	Depreciation ..	58,97,038
Current debts ..	2,90,215		
Carry forward ..	56,098	Block (net) ..	20,88,702
		Stores and Spares ..	2,87,681
		Stock-in-Trade ..	11,18,149
		Outstandings ..	4,06,396
		Cash ..	11,02,707
Total ..	50,03,635	Total ..	50,03,635
		Total Liquid Assets ..	21,14,933

BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, LIMITED.

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	30-12-1940
	Rs.	Rs.	Rs.	Rs.
Net profit	12,38,829	16,99,734	12,19,507	9,89,111
Allocation to funds including depreciation ..	7,93,774	9,76,880	7,69,414	6,86,631
Provision for taxation ..	3,00,000	5,80,000	2,87,360	1,74,000
Dividend amount ..	1,44,563	1,44,563	1,44,563	1,19,250
Dividend per cent Ordy.	6¼	6¼	6¼	5
Dividend per cent Pref.	3	3	3	3
Carry forward ..	46,966	46,474	48,183	30,012

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The result of the Company's working for the six months ended 30th June, 1942, after allowing Rs. 4,53,121 for depreciation is a profit of	3,50,055	0	6
Add—unappropriated profit brought forward ..	46,473	12	11
Total ..	3,96,528	13	5

The Directors have made the following payment:—

Dividend at Rs. 3 per share on the 6 per cent Cumulative Preference shares for the half-year ended 30th June, 1942, free of income-tax	18,000	0	0

The Directors propose to deal with the balance as follows:—

To pay a dividend of Rs. 6-4 per share on the Ordinary shares for the half-year ended 30th June, 1942, at the rate of 12½ per cent per annum, free of income-tax	1,26,562	8	0
To General Reserve	1,00,000	0	0
To Dividend Equalization Fund	50,000	0	0
To Workpeople's Housing Fund	20,000	0	0
To Officers' Retiring Fund	20,000	0	0
To Fire Accident and Insurance Fund ..	15,000	0	0
And to carry forward	46,966	5	5
Total	3,96,528	13	5

Managing Agents.—Messrs. Binny & Co. (Madras), Ld.

Authorised, Issued and Subscribed Capital—Rs. 26,25,000 in 20,250 Ordy. and 6,000 6 per cent Cum. Pref., both of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	26,25,000	Gross Block ..	1,41,20,939
Reserves and other funds ..	36,88,348	Depreciation ..	1,19,34,587
Current debts ..	68,34,152	Block (net) ..	21,86,352
Carry forward ..	46,966	Stores and Spares ..	21,85,845
		Stock-in-Trade ..	72,74,710
		Outstandins ..	3,58,203
		Investments ..	11,78,206
		Cash balances ..	11,150
Total ..	1,31,94,466	Total ..	1,31,94,466
		Total Liquid Assets	1,10,08,114

THE PHOENIX MILLS, LIMITED.

	Year ended. December. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	9,37,518	4,24,711*—	1,90,692	2,11,818†
Allocation to funds including depreciation ..	1,93,000	1,20,000	Nil	1,16,000
Dividend amount ..	1,60,000	80,000	Nil	80,000
Dividend per cent ..	20	10	Nil	10
Carry forward ..	6,14,875‡	50,357 —	1,74,354	16,337

*Includes Rs. 2,00,000 transferred from Reserve Fund.

†Includes Rs. 80,000 transferred from Reserve Fund.

‡Includes provision for Taxation.

(Meeting already held on 17th July, 1942. Dividend paid on 3rd August, 1942).

Audited accounts for the year ended 31st December, 1941:—

The result of the year's working shows a profit of Rs. 9,37,518-7-0, to which has to be added a sum of Rs. 30,356-13-8, being the amount brought forward from last year's account, making a total of Rs. 9,67,875-4-8, which, the Directors recommend, may be dealt with as under:—

	Rs.	A.	P.
To Dividend at the rate of Rs. 20 per share, free of income-tax, for the year	1,60,000	0	0
To Depreciation:—			
On Buildings	40,000	0	0
On Machinery	1,40,000	0	0
On Electric Equimpent	10,000	0	0
On Electric Light Installation ..	2,000	0	0
On Motor Car and Lorry	1,000	0	0
To Amount carried forward to next year's account to meet taxes, etc.	6,14,875	4	8
Total ..	9,67,875	4	8

The Directors hope that the shareholders will consider the above result satisfactory.

During the year under report two Electrolysers, six Universal Pirn Winding and six Tubular Winding Machines and one Bowl Mangle were purchased and erected, and a new godown was built.

The Directors have contributed a sum of Rs. 4,000 to the Bombay War Gifts Fund.

The shareholders are requested to appoint auditors for the current year and fix their remuneration.

The Mill Buildings with Machinery and Stocks of Cotton, Yarn and Cloth, etc., are insured against fire to the extent of Rs. 83,94,700 and against Riot and Civil Commotion Risks to the extent of Rs. 68,04,700. Stocks have been insured against war risk for Rs. 40,00,000. The Mill Buildings and Machinery have also been insured against war risk under the Factories Insurance Scheme for Rs. 11,00,000 and Rs. 24,96,000 respectively.

The Profit and Standing Charges of the Company have been insured for Rs. 20,00,000.

Managing Agents.—Messrs. Ramnarain Harnandrai & Sons.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	80,00,000	Fixed Capital Expenditure ..	55,68,865
Reserves ..	57,78,647*	Stores and Spares ..	4,77,608
Current debts ..	36,34,802	Stock-in-Trade ..	33,57,502
Carry forward ..	6,14,875	Outstandings ..	14,10,060
		Investments ..	12,275
		Cash balances ..	1,814
Total ..	1,08,28,124	Total ..	1,08,28,124
		Total Liquid Assets	52,59,259

*Includes depreciation fund of Rs. 26,24,820.

THE BENGAL FLOUR MILLS COMPANY, LIMITED.

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The Profit for the half-year was	73,838	6	1
To which is added the balance brought forward of	15,971	11	10
Total ..	89,810	1	11
Out of the total of Rs. 89,810-1-11 the Directors have set aside the following amounts:—			
Depreciation	2,880	6	0
Provision for Taxation	26,988	2	0
Total ..	29,868	8	0
This leaves a balance of Rs. 59,941-9-11 available for distribution, which the Directors recommend be dealt with as follows:—			
Dividend at the rate of 10 per cent per annum ..	36,000	0	0
Carry forward	23,941	9	11
Total ..	59,941	9	11

Conditions have been difficult during the half-year under review owing to the Mill's inability to obtain regular supplies of wheat. A purchase of Australian Wheat which arrived early in the year enabled production to be maintained for a period, but latterly the Mill was obliged to work short time. The uncertainty of wheat supplies which has been caused largely by the scarcity of transport from grain centres makes the outlook obscure.

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

Authorised Capital—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,20,000	Gross Block ..	27,18,349
Reserves ..	3,00,000	Depreciation ..	25,48,649
Current debts ..	1,32,621		
Carry forward ..	23,942	Block (net) ..	1,69,700
		Stores and Spares ..	93,581
		Stock-in-Trade ..	79,777
		Outstandings ..	2,94,621
		Investments ..	32,649
		Cash balances ..	5,06,235
Total ..	11,76,563	Total ..	11,76,563
		Total Liquid Assets ..	10,05,863

BANARHAT TEA COMPANY, LIMITED.

Audited accounts for the year ended 31st December, 1941:—

After providing Rs. 29,564-12-10 for depreciation the season's working resulted in a profit of Rs. 4,58,371-0-8 and after providing for taxation, making sundry adjustments and transferring Rs. 60,000 to equalisation of Dividend Fund there is a balance of Rs. 2,92,949-0-5 at credit of Profit and Loss Account which the Directors recommend be dealt with as follows:—

	Rs.	A.	P.
Preference Dividend for 1941 at Rs. 8 per share	32,000	0	0
Ordinary Dividend for 1941 at Rs. 40 per share	2,00,000	0	0
Leaving to be carried forward	60,949	0	5

A total crop of 21,698 maunds was secured.

Included with the export sales for 1941 are 4,304 maunds from Banarhat and 5,937 maunds from Karballa sold to the Ministry of Food in the United Kingdom.

Apart from early drought climatic conditions were generally favourable and a record crop was produced by the Company as a whole.

Estimates for the current season have been framed for a total crop of 20,000 maunds to cost Rs. 4,46,893 at the gardens and Rs. 2,01,356 in Calcutta.

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

Authorised Capital—Rs. 10,00,000 in 5,000 Ordy. and 5,000 8 per cent Cum. Pref., both of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	9,00,000	Gross Block ..	15,59,231
Reserves ..	6,46,081	Depreciation ..	6,85,605
Current debts ..	2,96,437		
Carry forward ..	60,949	Block (net) ..	8,73,626
		Outstandings ..	2,60,928
		Investments ..	6,74,734
		Cash balances ..	94,179
Total ..	19,03,467	Total ..	19,03,467
		Total Liquid Assets ..	10,29,841

THE SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Audited accounts for the year ended 31st December, 1941:—

During the year, 9 Substations, 8.5 miles of High Tension and 12.55 miles of Low Tension lines were put up as a result of which the connected load came up to about 3,000 K.W. as against 2,300 K.W. at the beginning of the year. The effect of this will be that our revenue during 1942, will be at least Rs. 30,000 more than that of the year under review.

The agreements with the Annamalai University and a number of Municipalities and Panchayat Boards were renewed during the year. The East India Distilleries and Sugar Factories, Limited, Nellikuppam, have entered into an agreement for a period of 5 years for a seasonal supply to their factory and this will bring in an additional revenue of about Rs. 10,000 per year. According to our arrangement with the Government, the inter-connecting line between Cuddalore and Chidambaram should be done in 1942. But the Government have permitted us to carry out the interconnection until about a year after the termination of the War. We have therefore arranged with the South Madras Electric Supply Corporation Ltd., Trichinopoly, to continue their bulk supply to Chidambaram.

We had unusual rains and cyclone in December as a result of which the Government bulk supply was not available for 9 days. The cyclone caused a lot of damage to our transmission and distribution lines and as such, renewals were very heavy during the year.

During the year, the balance of 665—6 per cent Preference shares of Rs. 100 each were issued at a premium of Rs. 25 per share and this was fully subscribed.

The net profit as per the Balance Sheet is Rs. 53,861-6-9 including Rs. 9,534-2-2 the balance brought forward from the previous year. The interim dividend of 3 per cent paid in January last on Rs. 1,33,500, 6 per cent Preference shares absorbed Rs. 4,005-0-0. The balance of Rs. 49,856-6-9, the Directors propose to appropriate as follows:—

	Rs.	A.	P.
For paying the balance dividend of 3 per cent on the above Preference shares	4,005	0	0
For paying a dividend at 4½ per cent (free of tax) on Ordinary shares	35,916	0	0
Leaving a balance to be carried forward to the next year	9,935	6	9
	49,856	6	9

Managing Director.—Mr. P. Natesan.

Authorised Capital—Rs. 10,00,000 in 8,000 Ordy. and 2,000 6 per cent Pref., both of Rs. 100 each. Subscribed and Paid-up—Rs. 9,54,685 in 8,000 Ordy., fully paid-up; 1,335 Pref., fully paid-up and 665 Pref., Rs. 50 called-up. Less calls in arrears Rs. 12,065.

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	9,54,685	Fixed Capital Expenditure ..	12,68,068
4½% Mort. Debentures ..	85,072	Stores and Spares ..	1,19,111
Reserves ..	3,00,000	Outstandings ..	31,591
Current debts ..	1,70,035	Investments ..	500
Carry forward ..	9,935	Cash balances ..	34,147
		Sundry Items ..	66,310
Total ..	15,19,727	Total ..	15,19,727
		Total Liquid Assets ..	2,51,659

THE MYSORE SPINNING AND MANUFACTURING CO., LD.

	Year ended, February. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	48,46,101	48,27,196	39,05,622	44,62,425
Working expenses including commission, etc. ..	43,34,392	45,17,933	38,76,466	41,93,219
Net profit	11,66,363	3,90,894	3,98,507	4,11,246
Allocation to funds including depreciation ..	5,04,894	1,53,312	2,00,000	2,40,000
Provision for taxation ..	...†	67,703	85,228*	Nil
Dividend amount ..	2,38,416	1,37,500	1,25,000	1,25,000
Dividend per cent ..	16	11	10	10
Carry forward ..	5,26,485	1,03,432	71,053	82,775

*Income-tax and Super-tax for the three years ended 28th February, 1938, 1939 and 1940.

†Included in the carry forward.

‡Subject to provision for taxation and also includes the amount of Rs. 80,765, assessed in respect of previous years.

(Annual meeting, 7th September, 1942 at 1 p.m. at Bombay. Dividend is payable on or after 11th September, 1942).

Audited accounts for the year ended 28th February, 1942:—

	Rs.	A.	P.
The result of the Company's operations during the year shows a profit of Rs. 11,79,469-3-1, which with Rs. 1,03,431-15-1 (inclusive of provision for taxation) brought forward from the previous year's account makes a total of ..	12,82,901	2	2
Less—Amount of taxation assessed in respect of previous years	80,765	4	0
Leaving a balance of	12,02,135	14	2
From this sum the Directors have declared an *ad-interim* Dividend of Rs. 2 per share of Rs. 50 ..	59,604	0	0
and have allocated to:—			
Depreciation on Buildings ..	40,000	0	0
Depreciation on Machinery ..	1,90,000	0	0
Reserve Fund	2,00,000	0	0
Investment Reserve Fund ..	70,000	0	0
	5,59,604	0	0
Leaving a balance of	6,42,531	14	2
And the Directors propose to dispose of same as under:—			
Final dividend of Rs. 3 per Share and a Bonus of Rs. 3 per share for the year on 29,802 shares of Rs. 50 each (making a total of Rs. 8 per share for the year or 16 per cent per annum)	1,78,812	0	0
Bonus to Company's Staff	18,000	0	0
To carry to next year's account including provision for taxation	4,45,719	14	2
Total ..	6,42,531	14	2

During the year under report, the working of the Mills was affected by labour troubles which culminated in a strike lasting for more than two months.

Managing Agents.—Messrs. N. Sirur & Co., Ld.

Authorised Capital—Rs. 15,00,000 in 30,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 14,85,000 in 29,700 shares, fully paid-up.

Synopsis of the balance sheet as at 28th February, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	14,85,000	Gross Block ..	56,91,713
Reserves ..	16,00,570	Depreciation ..	39,98,880
Current debts ..	43,86,466		
Carry forward ..	4,45,720	Block (net) ..	16,92,833
		Stores and Spares ..	6,46,888
		Stock-in-Trade ..	22,73,082
		Outstandings ..	11,35,835
		Investments ..	15,11,663
		Cash balances ..	6,57,455
Total ..	79,17,756	Total ..	79,17,756
		Total Liquid Assets ..	62,24,923

BUCKINGHAM AND CARNATIC CO., LD.

	Half-year ended.			
	30-6-1942	31-12-1941	30-6-1941	30-12-1940
	Rs.	Rs.	Rs.	Rs.
Net profit	36,71,571	61,26,615	42,88,226	21,97,942
Allocation to funds including depreciation ..	5,93,208	9,62,959	7,16,726	3,31,605
Provision for taxation ..	26,00,000	45,00,000	29,00,000	12,11,500
Dividend amount ..	5,26,077	6,37,626	6,37,626	6,15,316
Dividend per cent Ordy.	5	6¼	6¼	6
Dividend per cent Pref.	3¾	3¾	3¾	3¾
Carry forward ..	1,91,074	2,38,789	2,12,759	1,78,885

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The result of the Company's working for the six months ended 30th June, 1942, after allowing Rs. 4,81,309-8-7 for depreciation is a profit of	4,99,725	8	11
Add—unappropriated profit brought forward ..	2,38,788	8	4
Total ..	7,38,514	1	3
The Directors have made the following payment:—			
Dividend at Rs. 3-12-0 per share on the 7½ per cent Cumulative Preference Shares for the half-year ended 30th June, 1942 ..	79,882	8	0
The Directors propose to deal with the balance as follows:—			
To pay an interim Dividend of Rs. 5 per share on the Ordinary Shares for the half-year ended 30th June, 1942, at the rate of 10 cent per annum	4,46,195	0	0
To Superannuation Fund	21,362	11	1
And to carry forward	1,91,073	14	2
Total ..	7,38,514	1	3

Authorised Capital—Rs. 2,50,00,000 *in* 2,00,000 *Ordy. and* 50,000 7½ *per cent Cum. Pref., both of* Rs. 100 *each. Issued and Subscribed* —Rs. 1,10,54,100 *in* 89,239 *Ordy. and* 21,302 *Pref., both fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	1,10,54,100	Gross Block ..	2,36,89,535
Reserve and other funds ..	1,52,38,780	Depreciation ..	1,84,13,518
Current debts ..	28,78,744	Block (net) ..	52,76,017
Carry forward ..	1,91,074	Stores and Spares ..	35,99,031
		Stock-in-Trade ..	63,18,939
		Outstandings ..	68,03,044
		Investments ..	63,61,700
		Cash balances ..	10,03,967
Total ..	2,93,62,698	Total ..	2,93,62,698
		Total Liquid Assets	2,40,86,681

FORTHCOMING MEETINGS

***Bowreah Cotton Mills Co., Ld.*—Meeting, 7th September, 1942 at 3 p.m. *Dividends proposed Rs. 4 per share on the "A" Preference shares and also arrears of dividend for four half-years ended 31st December,* 1941; *Rs. 3½ per "B" Preference share and Rs. 5 per Ordinary share.*

***Dunbar Mills, Limited.*—Meeting, *7th September,* 1942 *at* 3-10 p.m. *Dividend proposed Rs. 6 per share.*

Banarhat Tea Co., Ld.—Meeting, 17th September, 1942 at 3 p.m. Transfer Books closed from 3rd to 17th September, 1942. *Dividends proposed Rs. 40 per Ordinary share and Rs. 8 per Preference share.*

Bengal Flour Mills Co., Ld.—Meeting, 7th September, 1942 at 11-30 a.m. Transfer Books closed from 28th August to 7th September, 1942. *Dividend proposed 10 per cent per annum.*

**Transfer Books closed from 24th August to 7th September, 1942.

Indian Copper Corporation, Ld.—Annual meeting, 16th September, 1942 at the Head Office at London. Transfer Books closed from 24th August to 27th August, 1942. *Dividend proposed 10 per cent, less tax, payable on or after 24th September, 1942 to the shareholders at Calcutta whose names stand on the Register on 22nd August,* 1942.

**Caledonian Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-25 a.m. *Dividend proposed Rs. 10 per Ordinary share and Rs. 3½ per Preference share.*

**Cheviot Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-15 a.m. *Dividends proposed Rs. 6 per Ordinary share and Rs. 3½ per Preference share.*

**Delta Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-20 a.m. *Dividends proposed Rs. 15 per Ordinary share and Rs. 3 per Preference share.*

**Lothian Jute Mills Co., Ld.*—Meeting, 3rd September, 1942 at 11-10 a.m. *Dividends proposed Rs. 4 per Ordinary share and Rs. 3½ per Preference share.*

Mysore Spinning and Manufacturing Co., Ld.—Meeting, 7th September, 1942 at 1 p.m. at Bombay. Transfer Books closed from the 21st August to the 7th September, 1942. *Final dividend proposed Rs. 3 per share together with a Bonus of Rs. 3 per share, making Rs. 8 per share for the year, payable on or after the 11th September,* 1942, *to those shareholders whose names stand on the Register on the 20th August,* 1942.

DIVIDENDS DECLARED

Ahmedabad Prantej Railway Co., Ld.—9 per cent per annum, less income-tax, for the half-year ended 30th June, 1942, payable on or after the 8th September, 1942, to those shareholders whose names stand on the Register on the 20th August, 1942. Transfer Books closed from 21st August, 1942 to 7th September, 1942.

Coimbatore Cotton.—15 per cent, for the year ended 30th June, 1942, payable on or after the 6th September, 1942. Transfer Books closed from the 23rd August to the 6th September, 1942.

Mysore Chemicals and Manufacturers.—5 per cent with a Bonus of another 5 per cent on the Ordinary shares and 3 per cent on the Preference shares, making on the whole 15 per cent on the Ordinary shares and 6 per cent on the Preference shares, both for year ended 30th June, 1942, payable on or after 31st August, 1942. Transfer Books closed from 15th August to 29th August, 1942.

Nilambur Rubber.—15 per cent. for year ended 31st December, 1941, payable on or after 30th August 1942. Transfer Books closed from 5th December to the 8th December, 1942.

*Transfer Books closed from 21st August to 3rd September, 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 20th Aug., to 26th Aug., 1942 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent 1946 Defence:—(24th) 101-14.
3 per cent 1949-52 Defence:—(20th) 99-14; (24th) 99-13, 99-11 (99-14, 99-13 s.ls.).
3 per cent 1951-54:—(24th) 100 s.l.
3½ per cent Paper:—(20th) 92-9; (24th) 92-11, 92-10 (92-6 s.l.), 92-12.
3½ per cent 1947-50:—(20th) 102-6 c.t.; (24th) 102-7, 102-4.
4 per cent 1943:—(24th) 102-2.
4 per cent 1960-70:—(24th) 108-9.
4½ per cent 1955-60:—(20th) 112-8.
5 per cent 1945-55:—(20th) 108-11.

PROVINCIAL LOANS :

5 per cent U. P. 1944:—(20th) 104-2 s.ls.

BANKS :

Allahabad Bank Pref.:—(24th) 143.
Imperial Bank (Fully Paids):—(24th) 1,510.
Imperial Bank (Conty.):—(24th) 365.
Reserve Bank:—(24th) 99-12, 100.

LIGHT RAILWAYS :

Darjeeling-Himalayan Pref.:—(20th) 91 s.l.

COTTONS :

Basanti Pref.:—(24th) 7-6.
Bengal-Nagpur:—(24th) 22-4 (22-8 s.l.), 22-8.
Bowreah Ordy.:—(24th) 435, 438.
Dunbar Ordy.:—(24th) 241, 242.
Kesoram Ordy.:—(24th) 10-2, 10-4.
Kesoram Pref.:—(24th) 126-8.

COALS :

Seebpore:—(24th) 22-8 prem.

JUTES :

Hooghly Pref.:—(24th) 17-12.
Naskarpara:—(24th) 16-4.
Shree Luchminarain:—(24th) 13-4.
Waverley Ordy.:—(24th) 2-15 c.t.

TEAS :

Gohpur:—(20th) 8-4.
North-Western Cachar:—(24th) 247-8.

SUGARS :

Champaran:—(24th) 23-2.

ENGINEERINGS :

Bhartia Steel Ordy.:—(24th) 13-12.
Burn & Co., Ordy.:—(24th) 335.
Indian Iron:—(24th) 26-11, 26-12 (26-10, 27-2 s.ls.), 26-10, 26-11.
Kumardhubi Pref.:—(20th) 144 s.ls.
Steel Corporation Ordy.:—(24th) 16-13, 16-14, 16-12, 16-11.
Steel Corporation Pref.:—(24th) 111 s.l.

MININGS :

Burma Corporation:—(24th) 1-15.
Indian Copper:—(24th) 2, 2-1 c.d.

OILS :

Northern India:—(24th) 5-4 s.l., c.t.

PAPER MILLS :

Bengal Ordy.:—(24th) 130 s.l.

MISCELLANEOUS

Bararee Coke:—(24th) 25-10 c.t.
British Ceylon Corpn.:—(24th) 6-2, 6-1.
B. I. C. Ordy.:—(24th) 5-1.
Walford Transport Ordy.:—(24th) 1-10, 1-11.

NOTE.—*The Stock Exchange remained closed on the 21st and 25th August,* 1942, *owing to the arrests of the President of the Exchange on the former date and the two members of the Committee on the later date.*

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Coal	Cotton		Engineering		Railways & others		Banks	Gilt-edged	Sugar	Tea	Shipping	Paper	Miscellaneous		Electric		Jute	All Shares
		Calcutta	Bombay	Calcutta	Bombay	Guaranteed	Calcutta	Bombay						Calcutta	Bombay	Calcutta	Bombay		
26th August, 1942	120.52	152.31	..	157.70	..	96.89	114.77	..	100.21	113.60	99.69	117.93	113.74	137.84	..	115.45	..	78.16	121.21
24th " "	120.52	152.31	..	158.60	..	96.89	114.77	..	100.21	113.60	99.69	117.93	113.74	137.84	..	115.45	..	78.16	121.16
20th " "	120.52	152.25	..	160.75	..	96.89	114.77	..	100.20	113.96	99.69	117.93	113.64	137.76	..	115.45	..	78.16	121.30
19th " "	120.52	151.43	..	163.38	..	96.89	114.77	..	100.06	113.96	99.69	117.93	112.96	137.76	..	115.45	..	78.16	121.33
18th " "	120.52	151.33	..	163.03	..	96.89	114.77	..	100.05	113.96	99.69	117.93	113.96	137.76	..	115.45	..	78.16	121.32
14th " "	120.52	150.49	..	162.77	..	96.89	114.77	..	100.09	113.96	99.69	117.93	113.96	137.84	..	115.45	..	78.16	121.27
13th " "	120.52	151.30	..	162.55	..	96.89	114.77	..	100.05	113.96	99.69	117.93	113.96	137.85	..	115.45	..	78.16	121.32
12th " "	120.52	151.28	..	162.63	..	96.89	..	..	100.05	113.96	99.69	117.93	113.96	137.81	..	115.45	..	78.18	121.33
11th " "	120.52	151.30	..	162.60	..	96.89	..	..	100.05	113.94	99.69	117.93	113.96	138.32	..	114.45	..	78.35	121.37
10th " "	120.52	151.39	..	162.87	..	96.89	..	..	100.06	113.96	99.69	117.93	113.96	138.37	..	115.45	..	78.35	121.39
7th " "	120.52	151.28	164.39	163.03	245.02	96.89	..	..	100.06	113.96	99.69	117.93	113.96	138.37	87.06	115.45	..	78.35	121.39
6th " "	120.52	151.29	..	162.99	..	96.89	114.77	103.44	100.06	113.96	99.69	117.93	113.96	138.61	..	115.45	..	78.35	121.31
5th " "	120.52	151.36	164.29	163.24	243.19	96.89	114.77	103.44	100.09	113.96	99.69	117.93	113.96	138.68	87.06	115.45	93.10	78.40	122.73
4th " "	120.52	151.36	163.48	163.18	239.79	96.89	114.77	103.44	100.09	113.96	99.69	117.93	113.96	138.69	86.97	115.45	93.10	78.40	120.98
3rd " "	120.52	150.95	161.07	163.32	237.92	96.89	114.77	103.44	100.09	113.96	99.68	117.93	113.84	138.83	87.10	115.45	93.33	78.40	120.70
31st July, 1942	120.55	150.95	163.49	163.17	241.62	96.89	114.77	103.44	100.31	112.37	100.31	117.93	113.84	138.67	88.27	115.45	93.35	78.40	121.09
30th " "	120.56	150.94	161.68	163.07	241.69	96.89	114.77	103.44	100.27	112.34	100.27	117.93	114.20	138.03	87.14	115.45	93.39	78.37	120.88
29th " "	120.06	151.53	161.82	163.34	239.53	96.89	114.77	103.44	100.33	112.34	100.33	117.93	114.56	138.09	87.50	115.45	93.46	78.43	120.93
28th " "	120.06	152.35	161.16	163.11	239.28	96.89	114.77	103.44	100.32	111.01	100.32	117.93	114.20	138.02	86.97	115.45	94.23	78.41	120.72
27th " "	120.06	152.31	..	163.69	..	96.89	114.77	..	100.30	111.01	100.30	117.93	114.02	138.08	..	115.45	..	79.24	120.12
24th " "	120.06	151.35	165.93	163.70	245.26	96.89	114.77	103.44	100.21	110.00	100.21	117.93	114.47	138.16	88.16	115.45	95.21	79.28	120.10
23rd " "	120.35	151.16	165.93	164.39	245.36	96.89	114.77	103.44	100.22	109.87	100.22	117.93	114.29	138.09	88.48	115.45	95.30	79.21	120.35
22nd " "	120.18	151.21	166.34	164.43	247.84	96.89	114.77	103.44	100.23	108.56	100.23	117.93	114.11	138.09	88.15	115.45	95.47	79.19	121.35
21st " "	119.99	151.06	167.40	165.47	248.15	96.89	114.77	103.44	100.22	108.07	100.22	117.93	113.70	138.08	89.20	115.45	95.18	79.19	121.12
20th " "	119.88	150.04	166.14	166.32	244.05	96.89	114.77	103.44	100.24	107.80	100.24	117.93	112.89	136.06	89.14	115.45	93.00	79.19	120.64
17th " "	119.88	148.63	163.11	159.29	244.60	96.89	114.77	103.44	100.24	105.95	100.24	117.93	113.25	136.95	88.16	115.45	93.58	79.19	120.38
16th " "	119.88	148.18	162.17	159.39	244.96	96.89	114.77	103.44	100.24	104.04	100.24	117.93	113.20	136.81	88.66	115.45	93.32	79.20	120.38
15th " "	119.47	148.57	..	159.29	..	96.89	114.77	103.44	104.66	104.04	104.66	117.93	112.26	136.32	..	115.45	..	79.93	120.42
14th " "	119.47	148.36	161.04	159.60	242.12	96.89	114.77	103.44	104.66	104.14	104.66	117.93	112.17	136.31	88.34	115.45	92.39	79.91	120.39
13th " "	119.47	149.85	..	159.66	..	96.89	114.77	103.44	104.66	103.31	104.66	117.93	112.17	136.36	..	115.45	..	80.28	120.17
10th " "	119.47	149.74	159.25	159.38	238.88	96.89	114.77	103.44	104.66	102.31	104.66	117.93	109.60	136.34	87.89	115.45	91.88	80.27	120.03
9th " "	119.47	149.82	159.00	159.37	239.64	96.89	114.77	103.44	104.66	100.69	104.66	117.72	109.78	136.32	87.41	115.45	92.00	80.41	120.23
8th " "	119.47	149.90	158.91	159.61	239.91	96.89	114.77	103.44	104.66	100.69	104.66	117.72	110.71	136.43	87.32	115.31	92.13	80.45	119.97
20th August, 1939	84.19	105.04	72.43	163.80	123.72	131.02	102.11	97.78	100.57	213.81	66.88	110.16	65.77	131.03	95.08	100.49	81.44	71.95	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 22-8-42 (5)	25,66,551	19,45,229	7,05,160	4,48,996
Corresponding period in 1941	15,13,012	7,90,495	7,47,666	5,40,878
Corresponding period in 1940	44,17,823	31,93,585	9,14,425	5,01,913
Increase or decrease % in 1942 over 1941 ..	+69·63	+146·08	..	..
Increase or decrease % in 1941 over 1940 ..	—65·75	—75·25	..	..
COAL:				
Week ending 22-8-42 (1)	65,698	33,465	30,000	39,551
Corresponding period in 1941	88,203	33,793	45,000	22,931
Corresponding period in 1940	37,203	20,228	15,000	19,397
Increase or decrease % in 1942 over 1941 ..	—25·52	..	—33·33	+26·10
Increase or decrease % in 1941 over 1940 ..	+137·08	—67·06	+200·00	+65,56
TEA:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
BANKS:				
Week ending 22-8-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 22-8-42 (1)	21,88,089	16,65,211	5,50,000	18,696
Corresponding period in 1941	18,61,086	14,33,102	4,80,000	51,518
Corresponding period in 1940	12,87,847	7,36,942	4,50,000	1,03,584
Increase or decrease % in 1942 over 1941 ..	+17·57	+16·24	+14·58	..
Increase or decrease % in 1941 over 1940 ..	+44·51	+97·14	..	..
Week ending 22-8-42 (7)	48,20,338	36,44,305	12,85,160	5,07,243
Corresponding period in 1941	34,62,351	22,57,390	12,72,660	5,95,327
Corresponding period in 1940	57,42,873	39,40,755	14,09,425	6,22,493
Increase or decrease % in 1942 over 1941 ..	+39·23	+61·44	..	..
Increase or decrease % in 1941 over 1940 ..	—39·70	—42·72	—9·70	—4·86

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 22-8-42 (50)	5,23,34,463	4,03,67,189	1,14,58,647	45,99,099
Corresponding period in 1941	2,28,71,463	1,26,33,708	96,76,775	39,79,787
Corresponding period in 1940	3,00,19,286	1,79,90,711	1,00,70,631	19,75,218
Increase or decrease % in 1942 over 1941 ..	+128·82	+218·73	+18·41	+15·56
Increase or decrease % in 1941 over 1940	—23·51	—29·78	—3·91	+101·49
COAL:				
From 1st Jan. to 22-8-42 (35)	44,23,614	29,64,539	14,53,248	9,40,135
Corresponding period in 1941	34,75,178	19,94,995	16,85,015	2,73,108
Corresponding period in 1940	47,54,066	29,70,496	18,66,643	2,63,304
Increase or decrease % in 1942 over 1941 ..	+27·29	+49·60	—13·22	..
Increase or decrease % in 1941 over 1940 ..	—26·90	—47·11	—11·43	..
TEA:				
From 1st Jan. to 22-8-42 (23)	42,91,796	16,63,813	23,06,469	11,96,969
Corresponding period in 1941	29,13,109	5,44,952	19,70,651	9,55,875
Corresponding period in 1940	28,55,221	9,33,552	17,82,146	8,28,542
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+25·22
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·49	+10·54	+15·37
SUGAR:				
From 1st Jan. to 22-8-42 (3)	17,40,078	11,04,876	5,35,697	2,81,379
Corresponding period in 1941	7,14,264	4,46,311	2,67,764	1,65,048
Corresponding period in 1940	7,19,143	4,97,365	2,46,097	1,38,861
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+52·06
Increase or decrease % in 1941 over 1940 ..	+0·68	—10·47	+8·80	+33·26
LIGHT RAILWAYS:				
From 1st Jan. to 22-8-42 (7)	7,78,019	2,66,090	4,30,931	1,70,796
corresponding period in 1941	6,42,784	2,50,500	4,37,735	4,13,096
Corresponding period in 1940	2,85,936	2,09,476	4,60,299	4,97,269
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·55	—58·66
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	—4·96	+1·49
ENGINEERING:				
From 1st Jan. to 22-8-42 (8)	16,61,965	14,12,821	2,33,200	2,16,168
Corresponding period in 1941	7,72,086	5,51,494	1,40,300	59,935
Corresponding period in 1940	1,78,532	1,69,463	37,500	—29,467
Increase or decrease % in 1942 over 1941 ..	122·86	+156·78	+99·03	+257·35
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+248·44	..
COTTON:				
From 1st Jan. to 22-8-42 (18)	3,44,85,620	2,51,66,477	66,34,375	29,37,269
Corresponding period in 1941	1,08,98,362	65,85,725	39,90,467	3,80,469
Corresponding period in 1940	64,06,524	36,35,015	38,28,440	37,069
Increase or decrease % in 1942 over 1941 ..	+216·43	+283·36	+66·96	..
Increase or decrease % in 1941 over 1940 ..	+70·11	+80·62	+4·23	..
PUBLIC UTILITIES:				
From 1st Jan. to 22-8-42 (5)	1,04,56,822	49,83,469	55,15,775	4,28,532
Corresponding period in 1941	96,29,559	42,69,471	53,66,783	4,21,140
Corresponding period in 1940	94,39,678	41,91,086	52,25,036	3,77,834
Increase or decrease % in 1942 over 1941 ..	+8·59	+16·55	+2·78	+1·75
Increase or decrease % in 1941 over 1940 ..	+2·09	+1·87	+2·71	+11·46
BANKS:				
From 1st Jan. to 22-8-42 (5)	1,16,96,667	23,88,413	87,77,172	59,74,232
Corresponding period in 1941	1,12,88,105	17,00,000	87,88,186	55,05,432
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,95,329
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·56	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·26
MISCELLANEOUS:				
From 1st Jan. to 22-8-42 (21)	7,21,39,599	3,10,38,775	1,11,01,792	19,48,794
Corresponding period 1941	3,49,84,009	2,15,74,430	96,98,776	20,62,674
Corresponding period in 1940	2,18,68,548	1,25,64,375	86,86,928	18,78,313
Increase or decrease % in 1942 over 1941 ..	+117·09	+45·83	+14·46	..
Increase or decrease % in 1941 over 1940 ..	+56·57	+70·14	+2·35	+13·32
From 1st Jan. to 22-8-42 (153)	16,38,12,675	10,32,68,843	4,83,37,996	1,72,72,859
Corresponding period in 1941	9,46,13,102	5,08,19,756	4,24,24,815	1,38,07,762
Corresponding period in 1940	5,97,91,637	4,59,15,807	4,18,16,359	1,01,25,616
Increase or decrease % in 1942 over 1941 ..	+74·43	+116·96	+14·31	+31·43
Increase or decrease % in 1941 over 1940 ..	+8·46	+15·93	+1·84	+29·93

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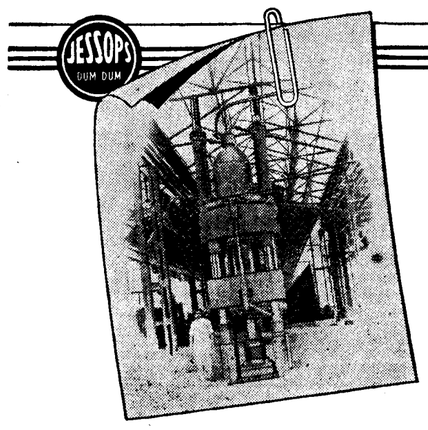

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WITH interbank call money continuing unlendable at the quoted rate of ¼ per cent, treasury bill sales this week again made a good showing. Against Rs. 6 crores on offer, applications came to Rs. 9.99 crores. The average rate of accepted tenders is 1 pie lower at annas 6 and pies 6 per cent per annum. The offer for next week remains unchanged at Rs. 6 crores. Treasury bill maturities in September amount only to Rs. 21 crores, October being the heaviest month. On the basis of Rs. 6 crores per week, realisations from tender bills in September would amount to Rs. 24 crores. That is to say, sales of fresh bills will exceed maturities by Rs. 3 crores. From this point of view, there is a likelihood of a small reduction in the weekly tender offer. On the other hand, there is a case for increasing the offer as, with the third defence loan meeting only with poor response, the Central Government are more or less entirely dependent upon treasury bills for ways and means adjustments. That is to say, the planning of treasury bills sales is now determined not only by the amount of maturities that have to be paid, but by the need from time to time for replenishment of the Central Treasury.

It is obvious that New Delhi proposes the launching of a strong drive for stimulating a more considerable flow of applications for the defence loan. Announcement was made before this week-end of an all-round stepping-up in the minimum price of Government securities, both Central and provincial. Compared to the minima in force hitherto, the new price levels fixed by the Government *communique* suggest a definitely confident outlook for the future of giltedged on the part of Sir Jeremy Raisman. We fully share his confidence in the future of rupee securities. While the raising of the minimum prices is a step in the right direction, and while open market operations will, undoubtedly, be effectively carried out to implement the policy in this regard, we may suggest the considering of how far powerful aid would be lent to the psychological background of the giltedged market by the lowering of the Reserve Bank rate. The Bank rate has remained at 3 per cent for years now. With the call money rate at ¼ per cent all lenders and no borrowers, with banks reluctant to take three months deposits even at ½ per cent, and with treasury bill average discount rate roundabout 6½ annas, a 3 per cent bank rate is very much in the nature of a discord in the money rate symphony. For our part, we believe that a drastic reduction in the official minimum of the Reserve Bank from 3 per cent to 1½ per cent will greatly help in confirming and accentuating cheap money sentiment and readiness of the authorities to pursue and keep pursuing a cheap money policy.

While commending this suggestion to the careful attention of the Finance Member, we should like to keep an open mind as the time when this reduction in the bank rate should be given effect to. At the present moment, the concomitant conditions for giltedged are not exactly propitious. The situation round Stalingrad has been described as dangerous. The outcome of the Battle of Egypt hangs in the balance. India lives in daily anticipation of Japanese raids. The domestic political situation is far from reassuring, notwithstanding the complacent declaration of New Delhi and Whitehall that quiet is being restored on every front. The lowering of the Reserve Bank rate is in the nature of a master stroke; and the appropriate time for such a master-stroke will be when the clouds in the domestic horizon have disappeared and when we can feel more reassured about Russia and Egypt and the threat of Japan.

Meantime, we note that the provincial Governors are in requisition for lending a helping hand for quickening sales of the defence loan. Sir John Herbert, Governor of Bengal, has addressed a letter to the public of his province. A letter addressed to anybody and everybody may not have any appreciable effect. Better results might be expected from the efforts of His Excellency in connection with a Defence Loan Week. As a matter of fact, we would suggest the inauguration of such a Week, once the political conditions, internal and international, get considerably more favourable. The Savings Week observed by Calcutta last year did produce good results. A Defence Loan Week under congenial conditions in the future will produce even better results. Banks are now groaning under piles and piles of unlendable cash. On the other hand, in their own interests and as a duty to a call made by the Head of the Province, bankers may be expected to subscribe at least twice as much in the next defence loan week.

From the point of view of the money and giltedged markets, there is no need to fear development of any adverse factors. We are still in the midst of the slack season; and money has been as slack in this season as it has never been in any past year. The official busy season will be ushered in another two months. But there is no reason to believe that the busy season will differ from the slack season so far as money market conditions are concerned. The present superabundance of credits seems likely to persist right through the coming busy season. India has now learnt to finance, without recourse to banks, a considerable production drive. This is largely due to industrial concerns retaining a goodly proportion of the profits on pretexts like some kind of war reserve. Though industrial concerns have made greatly increased profits, the distribution in the form of dividend shows only a poor rise. The allocations to various funds have been made on an extravagantly generous scale. Reserves for taxation err on the over-cautious side. Let us not forget that the sums reserved for taxes will not become payable for another year. It thus happens that the cash resources of industrial concerns in India are now plethoric. This accounts for the poor demand which banks are experiencing for trade advance. This state of affairs may well persist during the coming busy season also. There is, therefore, no need to apprehend any monetary stringency acting as an adverse factor to the successful progress of a defence loan. Nor will the

(*Continued on page* 402).

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
March 4 ..	2,38·25	2,00·09	1 0 10
,, 5 to 9	...	19·50	1 0 0
,, 10 ..	2,41·25	2,00·00	1 1 11
,, 11 to 16	..	16·00	1 1 8
,, 17	3,00·50	2,00·09	1 2 8
,, 18 to 23	..	94·50	1 2 8
,, 24	3,30·75	2,00·00	1 2 9
,, 25 to 28	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·09	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7	2,98·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21	2,72·50	2,00·09	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·09	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 0
May 5	5,26·75	2,00·00	1 4 8
,, 6 to 11	..	5,83·50	1 3 0
,, 12 ..	3,19·50	2,00·00	1 4 0
,, 13 to 18	..	2,73·00	1 3 0
,, 19	3,23·25	2,00·09	1 3 8
,, 20 to 25	..	7,59·25	1 3 0
,, 26	3,33·25	2,00·00	1 3 0
June 2	3,88·50	3,00·09	1 1 7
,, 9	11,30·00	4,00·00	0 15 5
,, 16	14,68·25	6,00·00	0 13 8
,, 23	16,99·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 9
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	6,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 6
,, 26	11,95·00	6,00,00	0 6 7
Sept. 1	9,99·00	6,00·00	0 6 6

TREASURY BILLS MATURITIES

1942	Rs.	
Sep. 5	3,00,00,000	
,, 12	4,00,00 000	
,, 19	6,00,00,000	
,, 26	8,00,00,000	21,00,00,000
Oct. 3	3,00,00,000	
,, 10	3,00,00,000	
,, 17	3,00,00,000	
,, 24	3,00,00,000	
,, 31	3,00,00,000	40,00,00,000
Nov. 7	6,00,00,000	
,, 14	4,00,00,000	
,, 21	6,00,00,000	
,, 28	6,00,00,000	24,00,00,000
Dec. 4	6,00,00,000	6,00,00,000
Total		91,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 1st September, 1942. The total amount offered was Rs. 9,99,00,000. Tenders at Rs. 99-14-6 per cent and above were accepted in full and those at Rs. 99-14-3 per cent were allotted approximately 46 per cent. Lower tenders were rejected. The total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-6-6 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 8th September, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 7th September, 1942, at other centres. Successful tenderers should make payment on Friday, the 11th September, 1942. Other conditions are as usual.

During the week ended the 28th August, 1942, Government of India Treasury Bills for Rs. 4,95,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Aug. 21, 1942	Last week Aug. 14, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	296,22,03	293,19,35	134,36,49
TIME LIABILITIES—			
in India	96,88,38	97,57,07	102,24,84
TOTAL CASH—			
in India	11,64,08	11,22,42	6,69,92
Balances with Reserve Bank ...	66,41,21	62,91,26	25,27,75
ADVANCES—			
in India ...	82,81,46	84,25,20	101,52,16
BILLS DISCOUNTED—			
in India ...	1,59,44	1,64,86	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 28, 1942	Last week Aug. 21, 1942	A year, ago Aug. 29, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	145,40,64	144,13,65	104,60,01
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	69,77	67,83	66,63
Total ...	157,42,91	156,13,98	116,51,94
ASSETS—			
Government Securities	92,12,96	92,90,58	57,32,07
Other authorised investments ...	1,17,09	1,17,10	1,23,84
Loans	8,25,69	8,34,34	6,23,04
Cash credits ...	14,80,68	14,98,70	21,73,82
Bills Discounted and Purchased ...	2,07,80	2,14,07	4,16,54
Liabilities of Constituents for Acceptances per contra...	..	...	...
Dead Stock	1,81,61	1,75,57	1,79,67
Sundries ...	51,70	56,05	52,62
Bullion	...	...	...
Balances with other Banks	2,67,12	2,21,83	2,99,69
Cash in hand and with the Reserve Bank of India ..	34,48,26	32,03,79	20,50,65
Total	157,42,91	156,13,98	116,51,94

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 21, 1942	Last week Aug. 14, 1942	A year. ago Aug. 22, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,57,47	11,28,49	16,18,23
Notes in circulation			
in India ...	470,77,40	466,40,65	257,69,95
in Burma ...	...	...	18,80,61
Total Notes issued	482,34,87	477,69,14	292,68,79
Total Liabilties ...	482,34,87	477,69,14	292,68,79
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	306,79,17	301,79,17	131,62,76
Total of A ...	351,20,60	346,20,60	176,04,19
B. Rupee coin ...	28,74,89	29,10,16	38,15,44
Rupee Securities ...	102,39,38	102,38,38	78,49,16
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	482,34,87	477,69,14	292,68,79
Ratio of A to Liabilities ...	72·812%	72·475%	60·147%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	6,21,34	9,81,03	5,58,56
(2) Govt. of Burma	36,28	34,68	2,94,94
(3) Other Govt. accounts ...	5,46,34	4,59,09	4,43,38
(b) Banks ...	66,95,83	66,29,52	41,76,46
(c) Others ...	2,35,49	2,66,96	4,79,40
Bills Payable ...	3,01,36	3,04,22	19,25
Other Liabilities ...	4,24,00	2,16,97	1,19,05
Total ...	98,60,44	98,92,42	70,89,04
ASSETS—			
Notes.			
in India ...	11,57,47	11,28,49	15,84,25
in Burma ...	...	...	33,98
Rupee Coin ...	8,39	7,77	7,82
Subsidiary Coin ...	6,90	4,97	8,54
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	..	...	...
(c) Govt. of India Treasury Bills ...	21,23	21,23	43,97
Balances held abroad	76,89,15	77,64,45	40,45,22
Loans & Adv. to Govt. ...	1,09,00	98,00	10,00
Other Loans & Adv.	...	...	...
Investments ...	6,61,92	6,61,74	7,58,97
Other Assets ...	2,06,58	2,05,77	1,02,29
Total ...	98 60,64	98,92,42	70,89,04

Your

SECURITY

INDIA'S THIRD DEFENCE LOANS

Ask Your Banker

(Space donated by Imperial Bank of India)

Finance Abroad

Thursday Morning.

FROM a decline in a majority for Mr. Roosevelt nothing can be deduced. A straw vote showed that the President's war policy is not overwhelmingly popular as being a huge success. Some months ago the U. S. President was absolutely popular and Mr. J. A. Farley was on good terms because he had been allowed to pick the next Governor of New York State. At present the President is not so popular because of rationing and price control. But the President is strong against Congress which has to provide the taxes. Savings have grown but borrowing remains vital, and taxation too. The U. S. President's anti-inflation programme is not complete nor is it a big success, but there is no doubt as to the intention to dock travel, cut luxury spending and every activity outside the war. Taxies are to be taken off the streets practically in order to save on oil and rubber. Meatless days for millions are meant to help to produce more meat for the Army. The U. S. war effort can only be judged by reading U. S. papers. In recent months winning college athletes got paper replicas of bronze medals. By June the U.S.A. had solved the aluminium problem and was in a fair way to solve the rubber problem. The tin smelter at Texas City was nearly ready and tin had ceased to be a problem. There was worry about price control, but the President still wants to hold back the rise in prices. Freezing of wages and price control are the main planks in the Government programme, and this week, too, there has been reference to provisional freezing of wages. The President wanted to check inflation by cutting at the supply of goods. No cars, lawnmowers, typewriters or iceboxes are being made, and the auto-industry has gone over wholly to war work. By June the war production march had begun. Ideas were poured in and the U.S.A. had settled down to the collar. Export and import control besides priorities, etc., had been settled and it was hinted that the F.R.B. was going to relax bank reserve requirements in order to encourage war production. Firms doing war work were to be helped by banks freely. Abundant credit is meant to help the Treasury. The Treasury increased its short-term debt and got 91 days bills at ¼ per cent or so. New issues were fewer than ever and when 13 million workers had by June promised to save every week out of wages, it was clear that the war bond campaign had gone over big. The shipbuilding feats of the Oregon companies amaze the world, but not so much as the fall in stock exchange activity after war broke out. America is no longer individualist. Hitler has made America accept control for its own good. Price control will be easier after the fall in prices in August. Tax fears depress stocks and the blue chips are friendless. Profit control too is threatened by New Dealers who delight in the new job of keeping inflationary tendencies in check. Mr. George Merrill told India recently about what is going on in the States. Without any of Mr. Churchill's spellbinding Mr. Nelson has put the nation to work. Mr. Lyttelton went out to see what was going on, and went back impressed.

Finance does not seem to cause any trouble. This year's budget was practically settled by a Presidential message much earlier. The only thing that matters is to work hard and save more. Sales taxes are not enough to stop spending. So the Federal Government has put in rationing. If Yellow Cab stockholders are hit there are heaps of others who benefit, though it was argued fairly early this year that 61 per cent of corporate profits went out in taxes. Discipline in spending and saving was accepted by June and that was due to co-operation between capital and labour along with the decline of Mr. John L. Lewis.

The rates recorded in the papers have not moved for weeks. Sir Kingsley Wood in assuring small savers that they would be repaid as promised showed that the small saver had put up £1,500 millions in three years. Heavy taxation means a reduced return, but the limit of taxation clearly has been reached in the U. K. There is no point in enhancing taxes and it is the masses who have to block expenditure and put money into the banks to be lent when wanted. The State is the only borrower. Private trade is almost dead and the decay of the discount houses is far more pronounced in the war period. The City is strong but idle, it will be agreed. Every week sees borrowing go on as usual, and the Government takes its money in any way it likes. The essential similarity between Britain and America is proved by the ready acceptance of control.

Sir Kingsley Wood's confidence is borne out by such things as the higher price of old Consols which after the quarterly interest payment stands at 83. The London Stock Exchange is still firming up and Industrials are still the attraction. South American issues have been latterly prominent, and the attention paid to heavy industrials proves that whatever was the sentiment six months ago, it is now definitely brighter. If Home Rails offer an over-all yield of 7 per cent, half of it goes in taxation. It is felt that 3½ per cent is high enough when the net yield on trustee stocks is 1½ per cent or so. The fourth year promises an abundance of money as private spending is choked and money incomes keep rising. Oil issues are likely to acquire previous importance as their specific merits are emphasised by the payment of a dividend by the Burmah Oil Company, proving that for an old company with big reserves and interests in other oil companies, the events in Burma make little difference.

The brighter aspect of the stock exchange in recent weeks contradicts the belief that investors would be upset by the progress of the enemy in Russia. The admirable behaviour has its lessons for investors in India who must learn to ignore a day's news now and then look ahead.

The change in the price of silver has led to an embargo on Mexican exports of silver. It corresponds to the earlier Canadian ban.

It is meant to make all Mexican sales go in one direction only, to the U. S. Treasury which is going to help Mexico by raising the price. The Treasury is seeking Congressional approval for sending out silver under lease-lend. The shortage of tin etc. forces the Treasury to seek opportunities of using huge silver reserves built up since 1934. One thing is certain. The revision of price in New York will not lead to any rise in rates elsewhere. Silver may have been used more widely than ever since 1941 in industry, but U. S. silver policy is a domestic matter and London's four bullion brokers will have little interest in silver supplies if they come in as lease-lend material. If demand is larger, supply will be enlarged and the price may drop rather than rise, particularly as the Indian Government is always ready to sell.

The silver bloc in the Senate may yet lay down fresh conditions for the Treasury proposals in regard to silver and ask for bigger purchases at home. If labour is diverted to the base metals, as some may infer, the Treasury can do what it likes about silver, but the trouble will come about control of commodity prices. Mr. Henderson has not given in to any lobby so far and the President is bent on beating the rise in the cost of living before beating the enemy. For a year or so, inflation has been dreaded and fought not without success. The U.S.A. is reconciled to control and price stabilisation. The indictment of nine cable companies on a charge of profiteering signifies that the taxpayer's sacrifices for the war will be limited by the Administration in its own interests. There may be a boom in Cuba but the U.S.A. does not want one. The U.S.A. has acquired what may be called the new frugality and it was remarked that the only prosperous industry this summer was the tobacco manufacturing business. Everything else had to give place to war work. The stores would be hurt by the checks on instalment selling in force since May. But Big Steel and Little Steel are making hay and bigger crops on U. S. farms mean better times for many industries save those which have been turned off to the war effort. There is not likely to be any shortage of electricity or coal; so U. S. industrial enterprise will have only to reckon with a new tax bill and the enhanced profits tax.

LLOYDS BANK

LIMITED

(Incorporated in England.)

Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

1677

For every class of Banking Business

Branches in India:

CALCUTTA, 101-1, Clive Street and 37, Chowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

REPORT BY THE DIRECTORS

FOR THE YEAR FROM 1st JANUARY TO 31st DECEMBER, 1941

The Directors have pleasure in submitting herewith the audited accounts of the Company for the year ended 31st December, 1941.

During the year under review 3,614 proposals for the assurance of Rs. 72,87,400 were received and 2,976 policies for Rs. 60,79,950 were issued of which Rs. 7,42,000 under 37 policies were reassured. The rest were either declined or accepted on modified terms or not proceeded with or are awaiting completion. This shows an increase of Rs. 11,38,400 over the previous year and constitutes a record for the Company.

The total income from all sources amounted to Rs. 17,49,207-2-1 and shows an increase of Rs. 79,910-8-6 over the previous year. The Life Fund increased by Rs. 5,26,936-6-4 and now stands at Rs. 77,85,259-6-9.

The net rate of interest earned came to 4.52 per cent.

It will be noticed that a sum of Rs. 18,635-2-0 was written off as depreciation of securities. At the close of the year the market value of the securities exceed the book value by Rs. 3,84,850-2-0.

During the year 1941 claims arose by death on 133 lives under 139 policies securing the sum of Rs. 2,20,072-2-1 while 289 policies on 288 lives matured by survivance involving the sum of Rs. 4,40,828 only. The longest duration at death was 28 years and the shortest two months. The average duration of policies which became claim by death is 9.9 years.

During the year a property containing two commodious Buildings at the junction of Forbes Street and Rampart Row, Fort, Bombay, was purchased, in which the Bombay Office has been removed. This has proved a profitable investment and will no doubt give a fillip to our Bombay business.

By the end of December, the Japanese menace came too near India and we had to evacuate our Rangoon and Akyab Offices. The staff remained at their post till the last and had to come back with office records by land. Every possible help has been given to our Policyholders who had to evacuate to India from Burma under trying circumstances.

Since the close of the year, Messrs. Martin & Co., relinquished the Managing Agency of the Company. Through good days and bad they nursed the Company and the present position of the Company is due to the sound foundation laid by them. The Directors regret that this was necessitated by the New Insurance Act and they tender their thanks for all they have done for the Company.

The Directors have pleasure in recording their appreciation of the services of the officers and staff and the representatives of the Company for the continued successful working of the Company.

The Directors recommend the payment of dividend at the rate of 8 per cent, free of income-tax on the paid-up Capital of the Company.

Messrs. R. P. Singh Katharia, M. N. Mitter and S. P. Bose retire from the Board of Directors but being eligible offer themselves for re-election.

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

CALCUTTA,
The 11th August, 1942.

Balance Sheet of the Life Assurance Fund as at 31st December, 1941.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Life Assurance Fund				77,85,259	6	9
Depreciation Reserve Building Account)				6,689	0	0
Claims Admitted or Intimated but not paid	2,90,641	12	0			
Bills Payable	55,199	2	0			
Sundry Creditors	26,999	12	9			
Employees' Security Deposits	17,557	10	1			
Less—Invested in Government Securities	14,938	12	0			
				2,618	14	1
Unadjusted Receipts				10,819	5	2
Total				81,78,227	4	9

ASSETS.	Rs.	A.	P.
Loans on Mortgages of Property within British India	2,30,000	0	0
Loans on Company's Policies within their Surrender Values	10,01,874	7	0
Loans under Automatic Protection Scheme	1,16,762	14	0
Investments at Market Valuation on 31st December, 1939 or at cost price but not exceeding the Market Valuation as at 31st December, 1941	52,58,442	7	0
House Property in India	9,27,797	12	8
Outstanding Premium Account	2,30,681	9	0
Interest Accrued but not due	85,199	14	3
Outstanding Interest on Loans and Rents	39,489	11	0
Advances to Agents	15,046	14	3
Deposits	290	0	0
Motor Car Account	704	0	0
Furniture Account	19,534	3	3
Stationery Stock at cost	3,708	12	0
Cash	2,48,694	12	4
Total	81,78,227	4	9

AUDITORS' REPORT TO THE SHAREHOLDERS

We beg to report that we have audited the foregoing Balance Sheet of THE NATIONAL INDIAN LIFE INSURANCE CO., LTD., as at 31st December, 1941, and Revenue and Profit and Loss Accounts for the year ended 31st December, 1941, in which have been incorporated the certified returns from Agencies.

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

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

We have not seen Loan Bonds to the value of Rs. 400 in respect of Loans on the Company's policies.

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

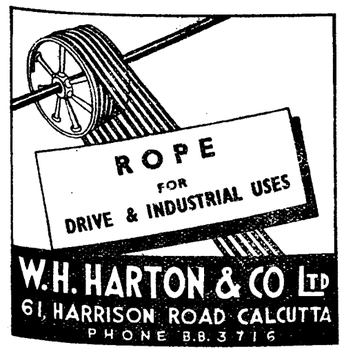
LOVELOCK & LEWES,
CHARTERED ACCOUNTANTS,
Registered Accountants.

Calcutta, 11th August, 1942.

NIL RATAN SIRCAR,
R. P. SINGH KATHARIA,
M. N. MITTER,
D. C. SETHIA,
S. P. BOSE,
D. N. MUKERJI,
S. DAS,
} *Directors.*

S. P. BOSE,
Manager.

MARTIN & CO.,
Managing Agents.



Editorial Comments

Three years of War Finance

On the completion of three years of World War II, a study of India's economic gains and losses through the war and its repercussions will be found useful not only from the point of view of the simple and ever-present need to know where we stand, but also from the point of view of the compelling importance of regulating the future of war finance and war economy in the light of the lessons furnished by the experience of these three years. Immediately on the opening of hostilities in September 1939, "Indian Finance" ran two series, one devoted to India's War Finance and the other to India's War Economy. To forecast the likely developments, it was necessary to make certain assumptions. In the field of finance, we assumed that the determining factor would be colossal accumulation of sterling balances to the credit of the country; and with respect to India's economy, we anticipated that this country would have to assume the role, not only of the reservoir of manpower, but of the arsenal and granary of this part of the world. These assumptions have proved correct, and the various developments, as arising from these assumptions, have also followed more or less on the lines indicated in the forecast made in 1939-40.

While we propose to deal, in the subsequent articles of this series, with the various aspects of the three-year developments, we shall deal, in this number, with what may be called the main outline.

This war has established many unique records. This is, perhaps, the only war in history in which the bank rate in India was not raised at all after the war and has continued to remain at the prewar level all through. The Reserve Bank rate was 3 percent for many years before September 1939; and it has remained at 3 percent for these thirtysix months of war. In this respect, India has gone even one better than Britain. Soon after the war began, the Bank of England raised the rate from 2 to 4 percent in quick succession though, soon thereafter, the rate was restored to 2 percent. In India, on the other hand, the authorities did not resort to any panicky interference with the bank rate. In the subsequent months, even the rate of 3 percent has proved to be out of touch with other money rates. Interbank call money, during most of the period, was ¼ percent; and three months deposit rate of banks has been nearer ½ per cent than 1 percent. In spite of occasional spurts, treasury bill discount rates have been below, and very much below, 1 percent. In the bazar, the hundi rate has established an all-time low. In such circumstances, the Reserve Bank rate has been left high and dry; and "Indian Finance" has, on more than one occasion, suggested that the official minimum must be brought down so as to keep it in line with the structure of money market rates.

This war is also unique for the continued maintenance of cheap money conditions. This is due, in large part, to the colossal increase in currency effected against the piling-up of sterling assets. In fact, there has been enormous expansion of currency not only with respect to paper notes, but also with respect to rupee coin. Not less significant is the phenomenal demand for subsidiary coinage. In all these ways, the currency in the hands of the public has, all the time, been increasing. Apart from this fact contributing to monetary ease, mention must be made of the highly improved technique which the currency and financial authorities have now learnt to employ with respect to their dealings with the money market. Technique in this sense is more than the rigidity of control. World monetary technique has been fashioned, in the years between the last war and the present, into an instrument conducive to efficiency, resilience and effectiveness. The Indian authorities have shown the practicability and appositeness of the application of world monetary technique to Indian conditions.

In no field perhaps is this war so remarkable as in the sphere of gilteged. Popular prewar notions envisaged collapse in the confidence about the giltedged outlook, and headlong disruption of giltedged values. Without a trace of immodesty, "Indian Finance" can claim that it was almost alone in India in forecasting a consistently and persistently firm giltedged outlook throughout the war. "Indian Finance" went to the length of prophesying that this would be a 3 per cent war for India, in the sense that the maximum interest that need be paid for raising defence loans would be 3 percent. The events have proved even better than our optimistic forecast. As Eavesdropper showed in last week's Gossip, so far as India is concerned, this is a ½ percent war rather than a 3 percent war.

Thanks to the accumulation of sterling balances on an increasing scale, India will be able to clear, by next January, the entire load of sterling loans raised in the London market. More. She will have such affluence of sterling that, if only she was allowed, she could pay off all sterling obligations and, in addition, buy back a considerable proportion of the business interests held in India by Britons. For the first time in her relations with Britain, India will be occupying the status of a creditor, abandoning the stigma of a debtor which had clung to her all these decades.

Amongst the other remarkable developments in the financial sphere, we may mention the smallness of the deficits in India's war budgets; the absence of any addition in the Public Debt of the country; and the enhanced credit that she enjoys both at home and in the London market.

A final word must be added about the successful control which has been maintained in the field of exchange. There have been only minor changes in the rupee-sterling rate. And, in the change-over from an absolutely free exchange market to a completely controlled market, the authorities have so shaped policy and so guided operations as to cause the minimum of friction.

While, in the sphere of finance, there has been a kind of homogeneity in the various developments, the effects of the war on India's economy have been in the nature of a see-saw. At one stage, there was a big boom in exports; at another, shipping difficulties had seriously affected exports. On occasions, prices have tended to shoot up; at others, special measures had to be taken to arrest heavy landslides in prices. The jute industry seemed to be the luckiest in the early months of the war; it is now receiving stern lectures as to how it could rationalise itself. For the first many months, our gods in Simla and New Delhi hardly woke up to the urgency and imperativeness of stimulating and harnessing India's resources for purposes of war. Then they seemed to wake up suddenly and created a tremendous amount of fuss and furore. We are still in the stage of accomplishing more in terms of paper and personnel than of production of the right articles in the right quantities and in the right time.

The War Supply Department has grown enormously somehow, anyhow. Much more could have been accomplished—this must be admitted even by the supporters and apologists of the Government. The Supply Department had technical advice provided in the form of two important investigations. The Eastern Group Conference may be said to be the starting point of an intensified identification of the Supply Department with the varied problems of production of war materials. Then came the American Technical Mission whose recommendations, if accepted, would have had the effect of the filling the various gaps in the production structure, rationalising the production programmes, and generally accelerating production drives. For all the use that the Government of India have made of their advice and offer of cooperation, Dr. Grady and his distinguished colleagues need not have visited India at all.

In sum, there are undoubtedly many bright patches in India's war economy and industry. But the many ugly patches constitute a serious charge against the Government of lack of foresight and of lack of genuine concern to help India play her full part.

REASSURING CONDITIONS

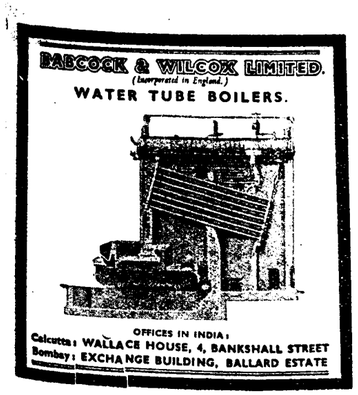
Never has routine market analysis fallen so short of expectations as in the last month. The behaviour of markets was ignored when Chambers of Commerce plunged gleefully into politics and despatched vehement telegrams advising a change in policy. The closure of Bombay markets up to the present does not warrant the belief that market morale is non-existent for there is ample reason to believe that it has never been higher. Emotion is now without influence on market movements. It is only necessary for those seriously interested to consider over again the developments in India and price in such markets as are open to conclude that markets are content to ignore politics. It is indeed right to conclude that a healthy situation subsisted right through August and the operator's nerves have never been stronger than in the period that saw rioting in India coincide with fighting in Ciscaucasia. It might indeed be suggested by the unwary that there is one of the paradoxes in which India abounds. Civil commotion and striking stability in prices on the stock exchange are not incompatible for the disposition to realise is checked when the perils of hoarding become more obvious. Moreover, long-term industrial prospects are not compromised by the confusion precipitated by the Congress Working Committee's decision. There has been a little precautionary marking down, but the share list in Calcutta and Madras alike supports our view that immunity to bad news—be it of strikes, a lost battle in Russia or a Jap naval excursion in the S. W. Pacific—is the outstanding feature of India's markets. The investor has gained doubly by the stability demonstrated over weeks. He can wait for dividends of the usual sort in the hope that reduced profits would mean reduced provision for taxation and he would not suffer over-much. There is also the belief that the Moscow decisions enhance India's industrial importance and reports of dockyard activity have indeed lifted a perpetually depressed share like Hooghly Docking to par. August has witnessed such a rise in at least one engineering scrip that pessimism appears shallow and superfluous.

From the present state of prices and trading, one may well conclude that the money market finds the stock exchange as plentitude of funds in the monsoon has had a welcome effect in checking banks' desire to call back advances. There is the further consideration that the closure of the market makes it difficult to sell out. The necessitous holder is forced to hold back and the absence of any slump, besides reassuring the lender induces the holder to stick to it by saving up. The result is altogether impressive. Indian Iron has gone ahead in the last few days. Hope of a better final dividend is apparently enough to keep the price up and Bengal Steel offers such a generous yield that it is destined to go higher. When the general belief is to the effect that bank advances will be less than usual in the cold weather it is naturally to look for exceptional firmness in giltedged. In this respect August has been eminently reassuring. There was no hint of a tremor in the giltedged market. Securities were firm right from August 10 and we were compelled to dismiss summarily all fears of a break in giltedged, a race for cash and a general slump in share prices. The contrast between December 1941 and August 1942 is complete but for the fact that shares of companies in Burma when their interests are eclipsed are depressed. There is no reason for the investor to fight shy of giltedged when money is superabundant and the yield of 3 percent on most issues is definitely higher than that obtainable on term deposits. It is widely known that new deposits cannot be placed and firms with surplus cash are faced with the problem of employing them at a time when exports are dwindling or else taken up by authorities for war purposes. It is not surprising to learn that bank deposits rose higher than ever in August or that the Imperial Bank's deposits attained a new record. Cash balances have been uniformly ample and there has been absolutely no symptom of strain when stories of arson, theft and many crimes in the calendar were current. The rise in bullion was both mild and temporary; a strong revival is apparently ruled out. It might indeed be suggested on the basis of market behaviour alone that the BBC announcement on August 12 that except for some large towns, which were disturbed, India was quiet.

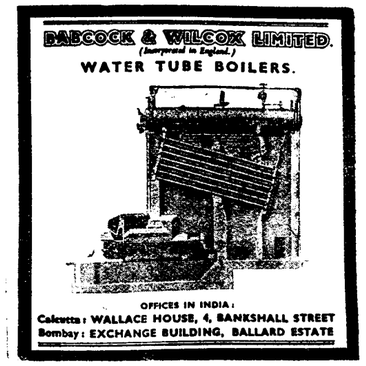
The smallness of business on the exchanges is after all a characteristic of wartime and August has never been what they call a busy month. Every successive drop in the Treasury bill rate has gone to keep up faith in giletdged. The Government can take six crores every week without effort. Its still-growing monthly deficit does not cause alarm and for a week at least in August defence loan contributions were up to expectations being over Rs. 2 crores. The unconfirmed reports of strikes and savagery did not produce a fall in any but a few scrips. Interest in paper brewery and chemical shares did not wane in the least. The Madras market exhibited usual partiality for both sugar and rubber shares. The market was not buoyant but there was no sign of panic such as might be engendered by rumour. It might indeed be claimed that financial indications alone suffice to prove the strength and popularity of the Government. It might be plausibly imagined that obstacles to war effort have been eliminated swiftly and surely, and the interests of property-owners have been secured. But such an inference would be wholly obnoxious to general sentiment and it is only our purpose to draw attention to the fact that extrinsic considerations have not weighed with the market of late. Some would explain stability on the ground that speculation has shrunk; others would argue that investors stick to shares because no proposal for dividend limitation is likely to appear, and profits are stabilised at the wartime level in nearly all cases. A few might express the view that as a hedge against inflation, there is much to be said for industrial and commodity shares at present. Whatever be the determining factor, there is no aversion to keep money in investments. Whether this is preferable to hoarding or keeping cash in the form of bank deposits is not an issue for examination. It is only with the effects of the present desire to retain investments and maintain values that we are concerned. When there are somewhat depressing influences as in the case of coal and jute at present, as recent company statements go to suggest that prospects are none too good, the tendency in the share market might be downward. But elsewhere stability is the distinguishing feature. There may be no eager rush of buyers but neither is there any hurry to sell sound shares. Reports of local unrest have scarcely influenced Cawnpore shares. Apart from the fact that an exchange from sound scrips into bank deposits would be unremunerative, if not unwise, there is the argument that war risks are covered. In the result, the ordinary shareholder is well placed.

The influence of firm giltedged prices on senior stocks and bank and insurance shares alike will not be overlooked. The rate of interest, it must be stressed, is the ultimate factor in determining share values. The level of taxation is still moderate and the rate of return in giltedged is around 3 per cent. What happens in England finds a parallel here but it may at the same time be suggested that Indian concerns are enjoying a degree of security denied to Britain's factories. To sum up, there is plenty of money in banks and in these times borrowers are restrained by many considerations excluding the rate of interest. The rate of growth in industrial profits must improve if only because of import control. For the majority of industrial concerns in India, the liabilities arising from E.P.T. and war risk insurance are not very heavy. The advantage of keeping sound shares, if not adding to them, appear manifest, and the behaviour of investors in the past month has been, by every reckoning, commendable.

The long-term outlook for most Indian industries remains good. This is a view that does not invite contradiction, for India is a belligerent allowed to prosper like South Africa. There has been a definite bulge in profits as a result of the ascent of all prices between 1941 and 1942. Changes in dividends may not suggest that, and individual concerns may have had a disturbing experience, but generally speaking, the average enterprise can face the fourth year of war without apprehension. This has a very definite implication from the market angle. Basing our view on recent experience we deliberately incline to the view that the state of markets will remain wholly satisfactory. It requires no prophet to say that higher commodity prices make for better purchasing power and naturally for power to hold securities. This optimistic view might seem to lack foundation, but given the kind of military situation existing, it is not possible to take any other view. Any proposition as to changes in the value of money is hardly to be ventured but there is the palpable fact that costs of manufactured goods like cloth is still rising. Soap and a variety of manufactured products are dearer. The margin of profit must have changed in most cases owing to the shortage of outside supplies. If generalisation is not warranted, it is still open to urge that the level of earnings for the year will not be affected greatly by the exodus of labour, suspension of night shifts or even by the changes in the prices of raw materials. While it is dangerous to be dogmatic on any such point we can only point to the major influence—the war which is still a stimulant to industrial activity in India.



Editorial Notes



Hitler Explained

Few in India know fully the range and depth of Hitlerite aims. It is well that India should know the mainsprings of aggression, and Prof. N. Gangulee, formerly Professor of Agriculture in Calcutta University, has prepared in the Mind and Face of Nazi Germany a most convincing exposure of the crudest and most horrible features of National Socialism. While the title of the five-shilling book published by John Murray recently may impel one to look for something like Rene Fulop-Miller's account of Soviet Russia it is really something like "Sound and Fuehrer" prepared by Rolf Tell. It is, of course, arrangement that matters most in this kind of record, and Prof. Gangulee's selection is skilled enough to evoke the admiration of Dr. Benes. The new religion founded by the Nazis is a dreadful compound of paganism and Nietzchean philosophy. In the desultory uncovering of roots of Hitlerism, one must not miss the more sombre aspect of anti-Semitism. The Nazis have never been mealy-mouthed, and in the ferocious organisation of perverse prejudice, they have surpassed the Russians long ago. The mind and face of Nazi Germany is hardly inviting, and if Indians are inspired by its efficiency alone they must also reckon up the cost of such dreadful success as has been achieved by tank and dive-bomber. Others might have done the same work for other publishers but Prof. Gangulee's work has distinctive features. It never seeks to raise a laugh when one is not needed. It does not seek to blur anything deliberately, and it certainly tells all that it can of the wrecking crew that has gathered round Hitler. The result is altogether impressive and it will not be beside the mark to say that something more profound and original than the 'Black Record' is the result of Mr. Gangulee's research into the Nazis' own literature. There is certainly a new faith put out by Hitler and Rosenberg for the big, blond beast that fights for the mastery of the European soul. There is much pseudo-science and false religion packed into the Nazis' new philosophy of right and wrong. How 85 millions have been deluded by passion and prejudice must be accounted for, but only Hitler can give the answer, for the Austrian could exploit the habit of obedience, orderliness and other traits of the Prussian better than any Hohenzollern. What the world is up against is a false creed and a false prophet not merely a fascist who sticks to brown-shirts against black. It is a sobering thought that only in the third year of war the charge-sheet against German aims in war and peace has been prepared. But the author and Sir John Murray deserve the thanks of the Engish-speaking world today for letting it know what are the evil things to which Mr. Chamberlain referred more than once.

Aircraft Carrier From India

The B.W.S. has a laudable goal. It has raised £2.6 millions and intends to raise the total further to £3.3 millions. The Secretary has recently had a cable from Lord Kindersley to say that the war savings movement in India should seek to add within the year the money wanted for an aircraft-carrier. The Admiralty proposes to give in adoption H.M.S. Victorious and sterling collections will help to give savers the satisfaction that they have done something to replace the "Ark Royal". India cannot build a carrier, but she can get the money together before the end of the year. The B.W.S. will have a certain satisfaction in seeing that the proposal approved of by the savings movement at Home will go through.

Quality in Sugar

More factories sent samples for examination of quality says a report issued by the Director of the Institute of the Sugar Technology, Cawnpore. The total number of samples received in 1941-42 amounted to 433 against 245 in the previous year. The entire range of production was sent by samples, in most cases sent to the Museum. Data available to the Institute was fuller and more representative than in previous years. Different names were employed—as many as 124 are cited but only six factories had adopted Indian sugar standards numbers for the names of their commercial production. Details as to the four main commercial types have been given. As much as 80.8 percent of the samples were rated as First crystal and 3.46 percent of the samples was grouped as Special crystal in which class No. 26 was the most common type. The largest number of First crystals between 24 and 28 had grain of D and E grades. A certain improvement in the size of grain during 1941 may be taken as a mark of progress, illustrated also by the fact that of samples of colour standard 28 were submitted. Superior types of sugar are being manufactured in India. The majority of second crystals were of colour 23 and 22 and grain size E.. F. though 3 of G type were received. The crushed grades, which control has made familiar latterly, were numbered for 13 to 10. The 34 samples had obviously no distinctive grain. In the case of crystals an improvement in grain size was noted. A large number of factories produced various grades but as in the previous year, the general tendency was to produce up to four grades at the maximum. Two or three grades being most common in 1941-42 as against one and two grades in the previous year. No foreign sugars came to the Institute as they were not on the market. A few factories made fancy types like castor sugar, cube sugar, icing sugar, Demerara sugar, cane sugar and coffee crystal. Those samples received compared favourably with brands of foreign manufacture. There was no material alteration if the season was shorter. Factories obviously could pay more attention to quality than could be inferred from the slight improvement in grain referred to. Standardisation of main grades so that sales at fixed prices could be easier made hardly any progress. The present situation is not likely to promote the kind of thing recommended by the Director in regard to fixed prices and substantial differences in favour of quality groups only.

Wheat Supplies

The total exports of wheat in the eleven months ended February came to 174,400 tons according to the final general memorandum on India's wheat crop of 1941-42. Total imports in the same period came to 18,300 tons only. The figures enhance the interest of the final production figures. The average yield was again lower except in the Punjab. Total yield in 1941-42 for all areas including Madras, Kashmir and certain states is put at 10,291,000 tons. The exports were apparently largest in October and December 1941 and have fallen since January. The area and yield of India's wheat crop has been singularly stable. Big increases in the wheat crop of Canada and Australia have been reported this year but Argentina's crop is smaller though the 1941 carry over is large. But exportable surpluses elsewhere have little interest for India since seaborne supplies cannot be had. The Punjab alone, has a sufficiency of wheat; other provinces of India are dependent on outside supplies.

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Among the States, Hyderabad is apparently best-placed as an increase in area under wheat alongside of a fall in yield was reported. The Rajputana States with a fall of 12 per cent in supplies are in a difficult position as compared with Rampur where the area under wheat has shown a substantial increase since 1935 with the result that supplies have risen by 58.1 per cent. There are only three Provinces where wheat cultivation has extended since 1935 namely the Punjab, Sind and Bihar. In the C. P. and Bombay, the average area has been reduced, and the diversion of cotton area to food crops this year will only be a reversal of a trend previously operative. Both Orissa and Mysore produce inconsiderable quantities and any big increase in outturn can come only from the U. P. and C. P. The progress of the monsoon can be studied in the weekly weather report and the crop reports which indicate that Kharif sowings were complete in the C. P. by the first week of August while preparations were going on in the U. P.

Jute's Diverse Uses

How varied are the uses of jute in the world is described by Mr. C. R. Nodder in the I.C.J.C. bulletin for August. Jute finds widening application in both agriculture and horticulture. Jute cloth is used for protecting crops like tobacco and fruits from sun and frost. It is also used for reducing diffusion of vapours during fumigation. Jute cloth is used for checking soil-erosion on cinchona plantations etc. Cloth is used also for windbreaks and again for lining irrigation channels along with bitumen, cement and other materials. Jute fabrics are used for withering tea as also for protection of fruit or bushes from predatory birds. Hop twine, tomato twine, vine-nets and hop-pockets are types of goods indicative of jute's use in the garden. More unusual are rick-covers and seaming twine for woolpacks etc. Horseblankets and fish-nets alike require jute as cattle bedding does. The domestic uses are not restricted to linoleum and jute rugs and carpets. Many decorative fabrics demand the use of jute which is also wanted for wallboards, partitions, tabletops, (laminated products with natural or synthetic plastics). Other articles calling for the use of jute are deck-chairs, awnings, tennis-screens and cricket nets. Book covers, satchels and fire-escape chutes are articles of everyday use. Mattresses' underlays and laundry bags call for jute like oven-cloths. Leather cloth for cushions. Webbing, scrim and stuffing are among the materials that are made from jute. Black-out cloth is perhaps the most recent departure. In the fine arts jute is used for artists' canvas. For paper and cardboard manufacture as well jute cuttings are used, and jute dust is at present used for moulded articles.

Modified Diet

The reduction in Britain's food supplies this year is due largely to cuts in rations, effected mainly to save shipping space. There is a new import policy as well as a new export policy directed towards the economical use of shipping. Lord Woolton's recent statement that tonnage demands for the import of food have been reduced, apart from showing the acute need to keep space for vital needs shows that the policy of relying on home-grown food has been successful in a high degree. Reduction in imports involves smaller rations and more extensive replacement of bread etc.. by home-grown potatoes. British agriculture is making an immense contribution to the war effort by producing more milk and meat. Moreover, imports have altered in nature. According to a recent message received by the Associated Chambers, imports like boned beef, telescoped sheep and lamb carcasses and dried eggs and milk effect a saving in shipping space. Lord Woolton declared that 80,000 tons of dried eggs would be imported in order to avoid the import of 2,000,000 tons of foodstuffs by sea. Dehydration of food is also expected to lead to important economies, thanks to the work done already by British scientists. Drying, besides saving weight and space, leads to further economy in refrigerated space. British-American co-operation in handling food supplies has been advocated in order to gain in quality and space. It has been remarked that cereals are bulky imports and the bread consumption in Britain has gone up mainly because of reduction in meat and cheese. If Americans ate more bread and less cheese and meat, the British would get meat and cheese, and save on bread. There would be a gain in shipping space as well. The recent increase in the cheese ration is said to be inspired by a desire to modify British diet. In this connection it has been observed by the "Times" that considerable economies in the use of space are also being achieved by pooling tonnage and consultation between combined administration boards has helped to secure the most effective balance between the heavy deadweight material required by the British Ministry of Food and the bulkier goods which American authorities must send over for their forces here.

Rubber Shortage

Our readers will remember that we discussed at length the problems connected with rubber in a leading article in the last week's issue. It now appears that in spite of the demand by the Rubber Growers Associaion for an increase in the price to Re. 1 per lb., the Government of India have not raised the price in regard to their purchases. The quotation for First Grade Sheet Rubber at the moment is Rs. 71-8 per 100 lbs. Arrangements have not also been made for the purchase of surplus rubber. Perhaps, it will be too early to pronounce any definite opinion regarding the purchase of surplus stocks as it was only last week that the Government of India announced their decision towards this end. The need for making arrangements immediately to buy over surplus stocks cannot be over-emphasised as in the absence of adequate storage facilities monsoon conditions might result in a further deterioration in the quality of the rubber. Also, the immediate purchases of surplus stocks will help the small consumer considerably and release funds for further intensified production.

State Insurance In China

Assistance to life insurance by the Chinese Government is mainly through the Central Trust that is also connected with the war risks insurance scheme. According to the "China Information Bulletin, in the year ended February 1942, the Central Trust wrote life business for 55 million dollars against 11 millions in the previous year. The Central Trust is associated with the Central Bank of China in banking and other business. As the first State insurance concern in China, the Trust has progressed rapidly after the life department came into being. The Central Trust has become the most important in the insurance field. Business in the first year itself shows an impressive gain, and the Central Trust took the first place having written the largest aggregate life insurance in 1941. It surpassed the China United Assurance Society, founded in 1912, which claimed a total business of 30 million dollars. When compared with foreign companies' totals for funds and revenue alike, the Chinese figures are not at all large. It will be conceded that Life Insurance has made limited progress in China but the vast territory and large population promise a larger development after the war. The Central Trust instituted several reforms which helped greatly to popularise life insurance in China. The first was the abolition of the agent. Formerly life offices used the agent to sell insurance policies to the public. This system entailed payment of high commission to the agent. It was not deemed sound and practical. The insurance department of the Trust started to train its own staff with fixed pay and better security. This helped to increase the efficiency and loyalty of the staff and enhanced the prestige of the staff. The thorough physical examination of proponents has not been an advantage. Insurance proposals could go through easily only in the large cities where medical men and other facilities, were to be had. Since life business could not extend beyond the cities, the department dropped the condition governing thorough examination of would-be policyholders. Life insurance has been sold in small towns by the department which has done much to popularise life insurance through education and publicity. One of the most important features of the departments work is the promotion of group life insurance for Government employees and workers.

Stability In South Africa

The Governor of South Africa's Reserve Bank Mr. J. Postmus reviewed the financial situation in the Union not long ago at the annual meeting. He dealt naturally with the future of gold and urged that the future of gold is more assured than ever. In regard to gold, Mr. Postmus said: the main sources of South Africa's national income are gold production and agricultural activity. The future of gold, still doubted by some, is in my opinion better assured than ever before. Some newly developed industries may have to face difficulties but many more will yield permanent additions to our national income. Our financial institutions are in a position to meet any emergency, and seem determined to remain in that position. Should there be at any time a sudden shock to public confidence, let it be said once more very modestly, but very emphatically nevertheless, that the lending power of the country's central institution is equal to fulfilling every and any demand upon it. For all these reasons, we can face the future with confidence, without becoming overconfident. I do not agree with those people who predict an easier life after this war nor do I subscribe to the pessimistic opinions which now and again disturb the peace of mind of many."

In October last South Africa's sterling securities were called up to the end of March over £32 milion of securities had been repatriated while the Treasury had redeemed more than £22 million worth of stock. In commenting on these operations the Governor of the Reserve Bank said the Union had made of an opportunity not likely to recur of utilising its gold production and idle money for the repatriation of oversea gold shares. Measures like exchange control had become effective and familiar in South Africa as in other countries. Mr. Postmus threw new light on the Union's debt position. The Union's external debt amounted to £64 million and the internal debt to £317 million. Any increasee in internal debt would be accompanied by a reduction in external debt in the future. The debt is represented by assets 80 percent of which are interest-bearing, according to Mr. Postmus. The points of resemblance between India and South Africa will be noted. Another point lies in the growth of trade with the U.S.A. which is taking more and more South African goods. Minerals and ores are in demand. Skins and furs have been asked for by American importers. Jams and wines too have attracted interest in America while British firms are also keen on taking more South African foodstuffs. Since South Africa hopes for a record crop of nuts and wall fruit, this year, while home demand particularly for raisins is likely to be larger than in the previous year. South Africa's prosperity is based not only on gold-mining, but on the development of manufactures. Fertiliser production has made a start and post-war plans for industrial development in the union include the promotion of shipbuilding and motorcar manufacture as also the production or more rolling stock for railways. South African banking is healthy as bank reserves grow large in proportion to deposits. Balances with the Reserve Bank are far in excess of the statutory minimum, says the S.A. Newsletter of July 5.

Saving or Lending

Financial conditions in the war period seem to be the same all over the world. The new issue market is automatically inactive. There is the same emphasis saving and lending for the year. The war savings movement apparently gathers momentum slowly. The U.S.A. turned in April and May readily to new issues. The original bond programme, however, has been retained and over 10 billions of bonds have been sold. Money has been forthcoming for defence and war expenditure since May 1941 when the series of savings bonds was extended. Describing the methods employed to interest savers a recent report of the F.R.B. of New York says that payroll savings plans set up by business firms have helped. In part the bonds have been purchased by the sacrifice by subscribers of some of their current income i.e., the setting aside of a definite part of salaries, wages or other income. Purchases of war bonds out of current income constitute the most important contribution of his character to the war effort, both from the viewpoint of financing of the war and from the viewpoint of economic effects which flow from the purchase. Funds taken out of income add to the total amount available for investment in Government securities. Money taken out of previous deposits in banks simply mean the substitution of the private investor for the bank. But investment of funds withdrawn from trust accounts and certain other deposits against which banks have held cash instead of making investment constitute an exception. In some cases there is really an addition to funds devoted to buying new issues. The economic advantages of using current income for buying defence bonds cannot

(Continued on page 397).

HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	**,,**	**7,37,235**
Total Income	**,,**	**45,71,362**
Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
Assets	**,,**	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

War Time Maxim No. 2

DO THE BEST YOU CAN TO-DAY—IT MAY HELP YOU TO DO BETTER TOMORROW

The best thing to do to-day is to secure protection against uncertainties of life. And never were life's uncertainties greater than to-day. A life insurance policy is about the only thing that secures the best protection for to-day and better opportunity for a peaceful life to-morrow.

A HINDUSTHAN POLICY

WITH ITS COMPLETE CIRCLE OF PROTECTION GIVES YOU ALL INSURANCE BENEFITS AS USUAL RATES FOR CIVILIAN POPULATION

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD.
Head Office:
Hindusthan Buildings, Calcutta

CALCUTTA COMMERCIAL BANK, LIMITED

Head Office :—15, CLIVE STREET, CALCUTTA

Board of Directors:—N. C. CHUNDER, Esq., J. CHOWDHURI, Esq., A. R. KHAN, Esq., S. R. ROY CHOWDHURI, Esq., H. DATTA, Esq., *Managing Director.* S. DATTA, Esq., *Jt. Managing Director.*

Auditor :—D. N. CHAKRABORTI. *M.A., B.L., G.D.A., R.A.* Solicitors:—Messrs G. C. CHUNDER & CO

ANNUAL REPORT OF THE DIRECTORS

To

THE SHAREHOLDERS,
CALCUTTA COMMERCIAL BANK, LIMITED.
15, CLIVE STREET, CALCUTTA.

GENTLEMEN,

Your Directors beg to submit the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1941. The Auditor's Report is also annexed.

The trend of business in the year under review should be considered against the background of events which mark it out as distinct from other years. Inspite of sweeping changes in the international situation, the unfortunate reverses in the Far East, the year 1941 witnessed relatively steady trend of business in the country in both stock and commodity markets. The hesitations, doubts and fears with which people faced the initial stage of the war melted away and business during this year was settling down to comparative normality. The Company was successful in harmonising its activities with this new tone, and in keeping pace with the general progress of business. During this period a few of the branches were included in places of direct action and are now in occupied lands. But far from this having any unfavourable bearing on the business, the cautious handling of the situations strengthened the public confidence in the Company, as will be evident from a comparison of the figures of 1941 with those of 1940.

During the year there was a steady increase in our deposit liabilities which rose from Rs. 26,35,067-11-0 to Rs. 44,46,197-3-2½ recording a rise of Rs. 18,10,589-8-2½ over the last Balance Sheet figures. The Paid-up Capital of the Company has also improved from Rs. 6,16,653 to Rs. 7,79,345.

During this period the management have successfully tried to rationalise its activities by amalgamating some of its branches with others in their neighbourhood. This policy is being further followed with uniform success in 1942. At the moment the total number of branches stands reduced by 13.

We are pleased to state that the profits amount to Rs. 49,659-4-½ (including Rs. 12,770-8-9 brought forward from last year), and out of this amount we have the pleasure to recommend a dividend at 4 per cent per annum, free of income-tax on all shares, fully or partly paid, involving a sum of Rs. 30,630 approximately, after leaving aside an amount of Rs. 15,000 to be carried over to the Reserve Fund. Dividend Warrants will be issued on application only. Though the improved business should warrant enhanced dividends, it has been decided to reduce the Dividend this year so that the Reserve Fund may be increased by Rs. 15,000 mere and Company's position further consolidated during these days.

The Managing Director deserves your thanks for foregoing the major portion of his remuneration for the year under review. The improved Reserve Fund may be attributed mostly to the amount foregone by him.

The Directors are also availing this opportunity to record their appreciation of the work of the management in piloting the Company to its present stage and thank all the members of the staff who have co-operated with the management in this difficult task.

The Directors Messrs. J. Chowdhuri and S. R. Roy Chowdhuri retire according to the articles, and being eligible offer themselves for re-election. Mr. J. Choudhuri, being absent from Calcutta, could not sign the Report.

The Auditor Mr. D. N. Chakravarti, G.D.A., R.A., M.A., B.L., retires, but being eligible, offers himself for re-appointment.

The 1st August, 1942. / 15, Clive Street, Calcutta.

(Sd.) N. C. Chunder,
„ S. R. Roy Choudhuri,
„ A. R. Khan,
„ H. Datta,
„ S. Datta,
Directors.

BALANCE SHEET AS AT 31st DECEMBER, 1941

CAPITAL AND LIABILITIES

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED AND ISSUED CAPITAL:						
4,00,000 shares of Rs. 10 each divided into (a) 3,00,000 Ordinary shares of Rs. 10 each, (b) 10,000 Deferred shares of Rs. 10 each, (c) 90,000 Redeemable Preference shares of Rs. 10 each				40,00,000	0	0
SUBSCRIBED CAPITAL:	Rs.	A.	P.			
1,08,423 Ordinary shares of Rs. 10 each	10,84,230	0	0			
10,000 Deferred shares of Rs. 10 each	1,00,000	0	0			
10,518 Redeemable Preference shares of Rs. 10 each	1,05,180	0	0	12,89,410	0	0
CALLED AND PAID-UP CAPITAL:						
66,464 Ordinary shares called at Rs. 10 each	6,64,640	0	0			
17,236 Ordinary shares called at Rs. 8 each	1,37,8888	0	0			
4,649 Ordinary shares called at Rs. 6 each	27,894	0	0			
8,054 Ordinary shares called at Rs. 5 each	40,270	0	0			
3,710 Ordinary shares called at Rs. 4 each	14,840	0	0			
8,310 Ordinary shares called at Rs. 2 each	16,620	0	0			
10,000 Deferred shares called at Re. 1 each	10,000	0	0			
9,453 Redeemable Preference shares called at Rs. 10 each	94,530	0	0			
340 Redeemable Preference shares called at Rs. 8 each	2,720	0	0			
85 Redeemable Preference shares called at Rs. 4 each	340	0	0			
640 Redeemable Preference shares called at Rs. 2 each	1,280	0	0			
CALLED-UP	10,11,022	0	0			
Less—CALLS IN ARREARS:						
Due from Directors	Nil					
Due from others	2,31,677	0	0			
Paid-up				7,79,345	0	0
Reserve Fund				20,000	0	0
Carried over				7,99,345	0	0

PROPERTY AND ASSETS

	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS:						
Cash in hand and with Reserve Bank	13,46,567	1	10			
Cash with other Banks in Current Account	2,31,632	7	7			
Cash with Bank in Fixed Deposit Account	4,000	0	0	15,82,199	9	5
(a) Government Securities at cost	2,30,133	2	9			
(b) Cumulative Preference and Ordinary Shares and Debentures of Joint Stock Companies	7,17,165	9	7			
Fully paid-up Rs. 5,67,165-9-7						
Partly paid-up „ 1,50,000-0-0				9,47,298	12	4
LOANS AND OTHER ADVANCES:						
Loans, Cash Credits and Demand Advances	18,97,917	7	7			
Bills Discounted and purchased	3,75,280	3	3	22,73,197	10	10
PARTICULARS AS REQUIRED BY ACT VII OF 1913:						
(i) Debts considered good and in respect of which the Bank is fully secured (This amount includes debts amounting to Rs. 581-14-3 fully secured due by Directors and Rs. 23,989-13-11 fully secured due by Employees).	14,93,294	11	2			
(ii) Debts considered good and in respect of which the Bank holds no other security than the debtors personal security (This amount includes debts amounting to Rs. 1,620-0-4 due by Directors).	7,69,882	14	5			
(iii) Debts considered doubtful	10,020	1	3			
	22,73,197	10	10			
Carried over				47,77,696	0	7

(*Continued from page 395*).

be gainsaid. Its effect on civilian consumption will be vastly different from that in which savings are realised and used for buying defence bonds. In order to curb inflationary tendencies in wartime it is imperative that large sums should be saved out of current income to be lent, not spent. Regular saving is to be regarded as more important than regular investment. Hoarding was noted early in the war period in the States. It is clear that investment in war issues is preferable to hoarding. Hoarding is common but bank deposits or security purchases seem far more sensible. Hoarding in reality affords no protection against inflation, and both deposits and savings bonds can be turned into cash if necessary. Moreover, a defence bond produces a return while cash held in reserve does not.

Joint Production Plans.

The mention of reciprocity by Mr. Lyttelton in regard to lease-lend supplies leads to the conclusion that the agreements referred to recently provide for a new type of co-operation rather than fresh appropriations by Congress. The U.S.A., has a great interest in reducing her own exports by stimulating British war production as much for the maintenance of local supplies to U.S. troops striving abroad as of saving shipping space. An American steel mission was sent to examine what kind of help Britain required. The two countries intend to exchange missions. for a mission will go out to the U.S.A. after the Americans go over to Britain. Not purchase, but coordination of production is the chief aim. The entire British steel output may be only a quarter of the U.S. steel output but present demand are large. Total steel production must increase rapidly, if only on account of the U.S. shipbuilding programme. The American steel mission probably would resemble the Grady Mission but its objects will be more circumscribed. The American steel mission, it was noted last month, would study methods of raising output in Britain and the U.S.A. also the iron and steel control in its working and examine ways of bringing into better balance the two nations' supply of steel so that plates, shapes and structural steel etc. will all be produced in the proper ratio. It was also the purpose of the Mission to determine what steel products can be best made in the U.S.A., and what can be made in Britain. The mission aimed to study scrap collection methods and methods adopted to save steel in actual consumption. The U.S. and British steel industries will be closely allied through the war when it is established what percentage of output goes for war production and what is taken up for essential civilian purposes. The shortage of special alloys will demand economy of another nature. The W.P.B. delegates to Britain in August should obviously have had the advantage of knowing how maximum joint production can be attained in the field of steel by an interchange of missions.

Brazil's Resources

Recent reports indicated that Latin America was far from co-operating with the Axis. There has been no disapproval of Brazil's declaration of war and the conservative coalition in Argentine led by Senor Castillo is not at all going to treat Brazil on the same way footing as a European nation at war. While the strategic implications have been made plain, it is Brazil's amazing natural wealth that rivets attention. From diamonds to rubber, Brazil produces everything needed for war. The latest ally is, after Argentina, the most considerable of Latin American countries. Endowed with a magnificent river system, the republic has certainy developed inland navigation. The main plateau stretches to the Andes, but Brazil is essentially made up of the Amazon Valley. Timber is about the least important of her natural resources. Cocoa, cotton, coffee and tobacco remind us that Brazil is tropical. Natural rubber is identified still with Para. The vegetable fibres grown include Brazilian hemp known also as canhano. Many vegetable drugs are produced by Brazil which produces also sugar in large quantities, often up to one million tons in a year. Coffee is still the chief crop and Brazil still claims 80 percent of the world's coffee output. Stockraising makes Brazil a rival of Argentina, and canning is well-established. The minerals produced include the gold deposits of Minas Geraes and diamonds in Central Bahia. Coal, agate, amethysts, asbestos, beryls, copper and iron make Brazil important, but her chief contribution to-day would be monazite, manganese and lead. Petroleum also has been noted. The mineral deposits have attracted British enterprise and 15 years ago the total paid-up capital of British mining companies was put at £10 million. Lost resources can be replaced and Latin America's function to-day is to supply the extra materials wanted for victory. The twenty states of Brazil are organised in a Federal republic and the constitution bears a resemblance to the U.S. constitution, at least in regard to the President's vast powers. President Vargas came to office in November 1930 so that he has had three terms after the forced resignation of President de Sousa.

Wholly Successful Year

In the erport of the National Indian Life Insurance Co., Ltd. for 1941, reference is made to the many changes in the Board. The former managing agents have severed their connection and Mr. Leslie Martin was succeeded as Chairman by the late Maharaja Sir Prodyotkumar Tagore. The Natio-

(*Continued on page 402*).

CALCUTTA COMMERCIAL BANK, LIMITED., BALANCE SHEET—Contd.

Brought forward			7,99,345	0	0	
DEPOSITS:						
Fixed Deposit, Savings Bank, Current and other Accounts			44,46,197	3	2½	
Bills payable			1,59,348	10	4	
Unclaimed Dividend			4,081	13	3	
Liabilities in respect of Customers Bills as per contra			4,18,302	3	8	
PROFIT AND LOSS ACCOUNT:						
Balance as per last Account	51,879	8	9			
Add—Profit for this year	36,879	11	3½			
Less—APPROPRIATION THEREOF	88,759	4	0½			
Dividend Rs.	29,100	0	0			
Reserve Fund „	10,000	0	0	39,100	0	0
				49,659	4	0½
Total Rs.			58,76,394	2	6	

NOTE:—Contingment Liabilities for Share Money of Partly Paid-up Shares of a Limited Company Rs. 50,000.

Brought forward			47,77,696	0	7	
Preliminary Expenses	6,050	4	6			
Less—written off	1,195	4	6	4,855	0	0
Branch Adjustments			3,75,912	11	4	
Commission for placing Shares	79,036	13	6			
Less written off	5,000	0	0	74,036	13	6
Stock of Printed Matters and Stationeries			29,762	6	9	
Home Saving Safe			10,729	12	9	
Dead Stock:						

	Land and Building.			Furniture & Fittings.		
Cost as per last A/c.	34,694	4	6	63,853	2	4
Addition during this year	40,984	5	0	35,845	3	4
	75,678	9	6	99,698	5	8
Less sold this year	5,000	0	0			
Less depreciation to date				9,737	12	6
	70,678	9	6	89,960	9	2
						1,60,639	2	8
Bills receivable as per contra						4,18,302	3	8
Total Rs.						58,76,934	2	6

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897

A few salient features of the Forty-fifth Anual Report:

Total Income Exceeds Rs. 85,61,000
Assurances in Force Exceed - - Rs. 14,84,44,000
Assets Exceed - - ,, 14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

COMILLA UNION BANK
LIMITED
Regd. Office: COMILLA. (Established 1922)

Authorised Capital - - - - -	Rs. 50,00,000
Issued and Subscribed Capital - -	,, 25,00,000
Paid-up-Capital over	,, 14,08,000
Reserve Fund (Before appropriation of the profit for the year just closed) -	,, 7,91,000
Deposits - - - - - - -	,, 2,40,45,000
Working Funds - - - - -	,, 2,87,46,000

(Figures as at 13th April 1942 subject to audit)

American Agents:—GUARANTEE TRUST CO., OF NEW YORK.
London Agents:—BARCLAYS BANK, LTD.
Australin Agents:—BANK OF NEW SOUTH WALES, SYDNEY.
Managing Director:—Dr. S. B. DUTT, M.A., B.L. Ph. D. (Econ), London Bar-at-Law.

CALCUTTA
COMMERCIAL BANK
LIMITED
15, CLIVE STREET, CALCUTTA

A SCHEDULED BANK

Interest on Savings Bank Account paid at 2½% per annum
Withdrawable by cheques
Fixed Deposits received at an interest of 3 to 5% per annum
3 Years' Cash Certificates for Rs. 100 sold at Rs. 87
'Phone: Cal. 5130

P. & O. and B. I. S. N. COMPANY
LIMITED

P. & O.
MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

B. I. S. N. CO., LTD.
BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

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Agents: **P. & O. S. N. COMPANY** (Incorporated in England)
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SAVE FOR VICTORY
BY INVESTING IN WAR LOANS ASK YOUR BANK

The Mercantile Bank, of India, Ltd.
(Incorporated in England)

Authorised Capital	£3,000,000
Subscribed do.	£1,800,000
Paid-up do.	£1,050,000
Reserve Fund	£1,075,000

London Bankers
BANK OF ENGLAND, MIDLAND BANK, LTD.
Head Office:—15, Gracechurch Street, London, E.C. 3

Branches and Agencies:

INDIA—	CEYLON—
Bombay	Colombo
Calcutta	Galle
Delhi	Kandy
Howrah	Jaffna
Karachi	MAURITIUS—
Madras	Port Louis
Simla	& NEW YORK

CURRENT ACCOUNTS OPPENED.—The Bank transacts banking business of every description throughout the world.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on applications.
The Bank undertake Trusteeships and Executorships.
A. P. POWLES, *Manager*.
No. 8, Clive Street, Calcutta.
Howrah Agency: 21, Grand Trunk Road, Maidan

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

Current Accounts Interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: N. R. NEWSUM
9, Clive Street. *Manager*.

From the very start of the War supplying the Army with essential bodily needs—the comfortable, strong, long-service knitted goods associated always, war-time or peace-time, with our Trade Mark.

PRODUCTION 16,000 ARTICLES DAILY

MISRA MADE IN INDIA HOSIERY

—all told, including such civilian requirements as under-vests, sports shirts, socks, stockings, underwear, etc., for men, women and children.

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ASIAN POLICY
STANDS FOR
LOW PREMIUMS :: HIGH BONUS
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
CALCUTTA, KARACHI, LAHORE, MADRAS AND COLOMBO

Carrier
Air Conditioning
For
WATER & BEVERAGE COOLING
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Clive Street Gossip

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

Carrier
Refrigeration
For
MILL HUMIDIFICATION
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

When, six months ago, mostly everyone was expecting a Japanese air raid on Calcutta on the morrow, I suggested that their most likely immediate objective was Australia. Next in importance was Colombo as the prospective target. Raid on Calcutta was most improbable, I argued.

Fears of imminent attack on Calcutta in particular and on India generally have been revived in recent days for various reasons. Enemy radios appear to have proclaimed in advance that India might expect their visitation on September 3.

September 3 has come and gone. The Japanese raiders have neither come nor gone. The radio promise must, therefore, be set down as conclusive testimony of the tactics of bluff in which the enemy is a specialist.

The public in India, however, are not so easily reassured. They may be prone to reason that September 3 was an exceptionally rainy day; that this circumstance accounts for the non-fulfilment of the threat; that, as was proved in the case of Burma, the Japanese never give an idle threat; and that the danger of enemy attack is stilll as grave.

* * * *

On a careful appreciation of the strategy and happenings of the last few days, I cannot share these apprehensions. On the other hand, I have a hunch that the danger to India has almost disappeared for the time being.

This view is, I know, not the official conception of the future plans of the enemy. I must also add that "Reuter" cabled recently a message about U. S. opinion which seemed to suggest impending danger to India.

For the persistence in such a view on the part of official quarters in India and for the prevalence of such a view in America, the main cause is that there has not been sufficient time to gauge the significance of the colossal reverse which Japan has suffered in China in the past week or two. By far the most significant development at the threshold of the fourth year of war is the sudden and unexpected and, threfore all the more gratifying success of Chinese troops in winning back strategic centre after centre from Japanese possession.

To appreciate the full measure of this triumph, we must take our mind back to the end of May, when the enemy started a new campaign to crush China. It was a campaign which had far better chance of success than the lesser drives of the past five years—not only because of the fall of Burma but also because of all the far-eastern catastrophies since December 7, 1941.

An American estimate provides the information that the battle for China began with more troops than Japan used in Malaya, the Philippines and Burma combined. And Japan had new and compelling reasons for seeing it through to a finish. In the words of the same U. S. authority, since Doolittle's bombing of Tokyo and other cities on April 18, the Japanese had been obsessed by fear that the United Nations would use China as a base for large-scale bombing attacks on Japan as well as on Formosa, Hainan, Indo-China and other Japanese outpost-bases.

Here, then, was an opportunity to finish the China Incident and to cut China off from all external sources of supply. To this end, many divisions supported by hundreds of planes were employed in the new attack on China. For ten weeks, the fortunes of war were all on the side of the enemy. The Chinese forces put up stubborn resistance and inflicted heavy losses. But they were obliged to yield ground in every sector. Those places which were considered all-important from the point of view of "Bomb Tokyo" objectives fell into the hands of the Japs.

The prospect was most gloomy. All observers in China and outside were more or less convinced that not many days would elapse before the China Incident would be closed. There was only one optimist in this crowd of Jeremiahs. That was Generalissimo Chiang Kai-shek.

Even while China's news seemed to be all bad to one and all, the Marshal declared: "We have passed our most dangerous crisis"; and he added that "there is decidedly no danger of our being subjugated by the enemy."

The Generalissimo, surely, is not one who will indulge in easy optimism. One may be sure that he had valid reasons for making the confident statement that he made. Marshal Chiang Kai-shek had frankly more confidence in the ability and willingness of the United States to render help than the leader of any other nation had.

It is also significant that, just at that time, three of the highest U. S. generals, Brereton of the U. S. air force in India, Chennault of the A.V.G., and Stilwell of Burma, were in consultation with the Generalissimo in Chungking. It is also highly singnificant that two of them had long been pro-Chinese; and two of them were airmen. It may be presumed that their topic of discussion was U. S. air aid to China. Soon after this conference, informed circles in Chungking predicted that "swarms of American bomber and fighter planes are coming to China's aid."

For the marvellous transformation that has taken place in the battle of China, credit is definitely due to these swarms of American bombers and fighters. The land route from India to China is closed; but the air route has been open all the time and, we may be sure, much traffic has passed in recent weeks over this route.

If the Japanese had suddenly to abandon a campaign which, only three months ago, was started with a more or less complete

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assurance that it could be carried to success in the sense of finishing the China Incident, only one of two reasons could explain such a course. Either the Japanese must have realised that they had to deal with a stronger foe than they had anticipated, or later developments might have suggested some other campaign as more profitable from the point of view of Japanese strategy.

In this connection, it has been suggested that the enemy divisions engaged in China had been diverted to the South-West Pacific. Another suggestion is that the Japanese are concentrating their forces in Singapore and Malaya with a view to launching an attack on India.

This is a most fantastic suggestion. Is it conceivable that Japan will abandon a campaign in the "Bomb Tokyo" province of Chekiang in favour of one designed against India? The reverse in Chekiang is calculated to have the gravest consequences for Japan. Read the following extract from "Time":

"From fields in Chekiang, Nagasaki is only a three-hour flight and could be bombed every day. From these fields, Formosa is only one hour across the water. From these fields, flights of transports could have made nightly flights to Bataan and Corregidor, dropping supplies for friend and bombs for foe. From these fields, the U. S. planes could smash the new drives upon China. From these fields, most important of all, bombers and fighters with cannon could have a field day riddling the steady stream of Japanese ships that now moves through the China seas supplying the Japanese in Malaya, Burma, the Indies and the Philippines—forcing the Japanese to draw their navy and their air force back to protect their communications, relieving India and Ausralia from danger."

We may now conclude that, like Winston Churchill, Chiang Kai-shek appealed to America. "Give us the tools and we will finish the job"; and that, having received the tools, he has finished the job. "Bomb Tokyo" bases are again in Chinese hands.

Before Japan can threaten India, she has to protect herself against the threat from the reinforced U. S. planes that may statrt operating from the dozens of aerodromes which the Generalissimo had built in the hope that U. S. air aid would arrive in time.

* * * *

At no time have the ramifications of the managing agency system failed to cover the banking business. Both the indigenous and jointstock banks have flourished on and through the managing agency houses. Indian managing agents have in the past, and in the present, exhibited what I may term a lively appreciation of the benefits of banking. That go-ahead house, H. Datta & Sons of Clive Street is perhaps not the last of agency houses that have nourished banking, and today the progress of the Calcutta Commercial Bank is rightly deemed an achievement of that firm. Any progressive enterprise encounters in the first stage the difficulties created by conservatism, but the Calcutta Commercial Bank has got over all those, and done more. It has set before itself the goal of serving business and created the conditions of progress by a thorough devotion to detail. The extension of branch banking into Assam from East Bengal is no inconsiderable achievement. The six or seven years of association with a firm with diversified interests has enabled the bank to lay down the finest foundations for more rapid advance in the future. In such circumstances as have enabled Indian joint-stock banks to develop services and extend facilities on a limited scale, the Calcutta Commercial Bank has found, and used its opportunities well. The 1941 report and accounts, if they have attracted only brief notice, deserve special attention on the part of shareholders who should be aware that the era of consolidation has come. The proof of that statement is found in the remarkable increase in deposits during 1941. Total deposits increased very substantially indeed from Rs. 26.36 lakhs to Rs. 44.46 lakhs. It may be inferred that the increase in paid-up capital during the same period is a tribute to the efficient direction of the Bank's affairs. The dividend of four per cent free of tax is not to be interpreted as the only mark of sound, prudent management. The addition of Rs. 15,000 to the Reserve Fund indicates that the business of creating additional resources has begun. The capital called up is larger than usual for a bank of its size, but the Bank is scheduled to the Reserve Bank, and it has to-day new chances for employing capital by lending against supply bills and arranging for remittance at reduced rates. The peculiar capital structure of the Bank is sure to attract attention but not more than

NORTH WESTERN RAILWAY

SPECIAL NOTICE

Restrictions on booking parcels and luggage traffic

With effect from 1st September, 1942, the following restrictions will be imposed on the booking of parcels and luggage traffic in local, as well as in through booking, from stations on this railway. These restrictions will not apply to military and government traffic, nor to traffic booked under special sanction of the despatching railway:—

I. Commodities such as piece-goods: sugar, ghee, gain, furniture, oils, charpoys, etc., which are ordinarily carried by goods train will not be carried as parcels.

II. No package exceeding three maunds in weight will be accepted as parcels or luggage.

III. The maximum aggregate weight of luggage, including free allowance (whether in owner's charge or in the brakevan) per passenger will be as follows:—

1st	Class ..	5 mds.
2nd	„ ..	4 „
Inter	„ ..	3 „
3rd	„ ..	2½ „

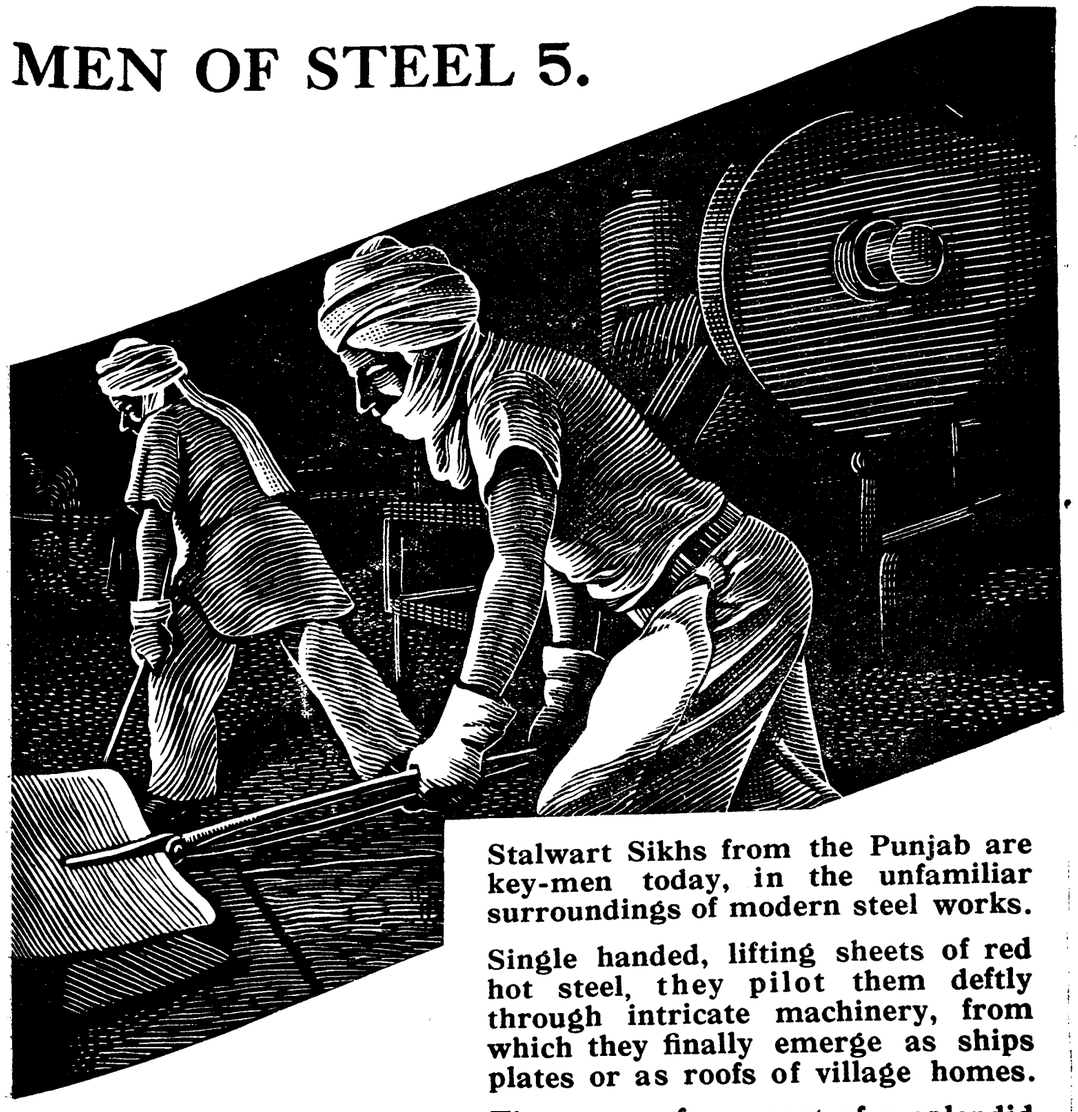
Passengers offering packages for booking as luggage, the total weight of which exceeds the prescribed limit, will have to tender the excess portion separately for transport as parcels, provided they do not contain goods which are prohibited from being carried as parcels.

Further details can be obtained from Station Masters.

General Manager.

the successive additions to capital made up by conveniently spaced calls. It was intended to bring home to the small man that bank shares need not be heavy in any sense. The advantage of paying in instalments will be recognised by present and potential investors as no inconsiderable one. An assured return of 4 per cent. indeed lifts them into the giltedged class, and I really think that the Bank will gather capital in proportion to deposits that are piling up after the accumulation reported in 1941 in regard to capital and deposits alike. The Calcutta Commercial Bank is wholly free from the blame of working with insufficient capital, and its policy of expanding capital at the same time as other assets grow is in line with

MEN OF STEEL 5.



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The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.
CURRENT ACCOUNTS: Interest at half per cent p.a. allowed on daily balance of Rs. 300 to Rs. 1 lac provided interest amounts to at least Rs. 2 half-yearly.
SAVINGS BANK ACCOUNTS: Interest allowed at one and a half per cent p. a. Withdrawals by cheque permitted.
FIXED DEPOSITS: Received for one year or less at favourable rates.
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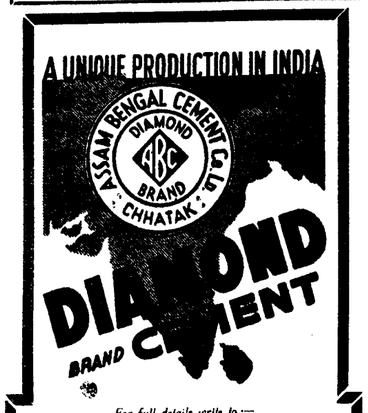

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policy officially recommended. The balance-sheet published today may well claim attention as illustrating how the small bank should limit investment in giltedged and turn to other eligible investments. A higher cash ratio than usual is a mark of inherent soundness but organisation expenses might take some time to write off on present reckoning. I should not be surprised if bigger provision is made as from 1942. The annual meeting last week must have recorded warm approval of measurable progress and it must also have recorded its tribute to the Board which has placed the Bank in a position to make more rapid progress on the strength of its 1941 record. To lift deposits and to add to the bill portfolio are by no means easy for a bank when money seems to flow only to the biggest banks. But the Board has been helped by the Bank's supporters, impressed as they have been by judicious publicity which has assuredly made the Calcutta Commercial Bank known while old-fashioned banks are still content to sit back and watch. The Calcutta Commercial Bank does not believe in that and its shareholders have to-day real cause to feel pleased that the young bank is now so familiar to all literate men that a vast fund of goodwill has been created without much effort. That must be regarded as wholly satisfactory, for the imponderables count today as never in the past.

"EAVESDROPPER."

(*Continued from page* 397).

nal Indian as one of the oldest life offices in India has a firm hold. It is exceptional in reporting an increase in life business for 1941. Total business rose by Rs. 11.38 lakhs to Rs. 60.8 lakhs of which Rs. 7.42 lakhs was reassured. The last year is distinguished not only by an expansion in new business but also by an increase in premium and other revenue. Premia for the year provided Rs. 14.17 lakhs nearly, and investment receipts averaging 4.52 per cent last year, amounted to over Rs. 3.32 lakhs. After the increase recorded in premium revenue the total annual revenue in the case of the company rose by Rs. 70,910-8-6 to over Rs. 6.61 lakhs nearly and surrenders took Rs. 73,733-10. It will appear from the revenue account the provision for depreciation in investments is almost cancelled out by the profit on realisation of securities. Total outgo for the year shows hardly any increase on 1940 and this accounts for the addition of Rs. 5.27 lakhs nearly to the Life Fund which stood at over Rs. 77.85 lakhs at the end of 1941. The net addition to the Life Fund is greater than that reported last year and is a significant feature of the period in which Mr. S. P. Bose has continued as Manager and has striven successfully to lower the expense ratio. The shareholders' dividend has been raised to 8 per cent tax-free and this is not the least of the achievements of 1941. Since then two Burma branches have been closed. But that is of little interest to the policyholders of the company who can judge from the figures advertised in this issue how well the Company's assets are held, and how skilfully they are distributed. It is hardly necessary to review the accounts in detail. It will again be seen that ample cash balances are held against claims admitted or intimated. The balance at credit of profit and loss account is to be regarded as the reserve that supports the paid-up capital of Rs. 1 lakh and it must be noted here that investments to the extent of Rs. 1,24,510-14 were held outside the life fund. Outstanding liabilities are covered by premia due etc. The reports for previous years invited commendation for the skilled and prudent distribution of assets. This time interest must converge on the growth of business in a year when so many Indian companies have met with a setback mainly on account of the war. The National Indian has in the past two years more than shown recovery. It has added about Rs. 10 lakhs to its life fund and enhanced the prestige of its past association by extension of its business.

Discussing the results of the National Indian Life, it will be relevant to point out that Mr. Raghaviah has contributed to a great extent to the growth of business of the Company in recent years. Mr. Raghaviah is at present in charge of the whole of the Madras Presidency, the State of Hyderabad, Dayalbagh and Delhi.

(*Continued from page* 387).

giltedged market develop any sinister symptoms. The Indian giltedged market is intrinsically far healthier than its compeers in any other country.

The main tendencies stressed in the above description are reflected in the Imperial Bank's return for the week ended August 28. Deposits established an all-time high at Rs. 145.41 crores. The Bank's advances have again declined from Rs. 25.47 crores to Rs. 24.64 crores. Cash shows a sharp spurt from Rs. 34.28 crores to Rs. 37.15 crores.

The exchange market has been dull and uninteresting, with a shade of better showing in export activities.

The closing rates are: Banks buy T.T. London ready to six months forward at 1s. 5 31/32d., and banks sell T.T. London ready to six months forward at 1s. 6 1/32d.

Banks sell three months D.A. bills at 1s. 6 9/32d., for the first and second months at 1s. 6 5/16d. for the third and fourth months.

Money continues unchanged at ¼ per cent all lenders.

Banks buy T.T. New York Ready at Rs. 329 for $100.

SPECIAL ITEM COSTING OVER Rs. 5,000, CLASS I CONTRACT.

Sealed Tenders are invited for the following and will be received in the Controller of Stores' Office, East Indian Railway, 105, Clive Street, Calcutta, up to 11 a.m. on 25th September, 1942.

Tender No. S/Gb2/374/B for supply Lamp Brake Van Tail with Burner and Reservoirs complete Lamps Oil wick burning (b) Kerosene.

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

Firms outside Calcutta, may however remit the amount to the Controller of Stores, direct by money order. No refund is permissible after payment.

Drawing Nos. I.R.S.(C)CA-1601 together with its component drawing I.R.S.(C) C-1602 to C-1617, CA-1618, C-1619 to C-1623, CA-1624, C-1625 to C-1635, CA-1636, C-1637 to C-1643, CA-1644, C-1645 to C-1649 with the latest alteration may be seen in this office.

Firms may purchase the copies of these Drawings on payment and on application being made to the Chief Controller of Standardization, Central Standards Office for Railways, New Delhi.

CONTROLLER OF STORES.

Gateway of India

(From Our Correspondent)

Bombay, September 3.

"A market set in a desert of hartals" is the apt description given by the *Times of India* about Bombay. To simplify the account let me draw on the same authority. There has been very little Bombay market. The market has mostly been officially open, with no transactions taking place. And at a time when the U. S. Administration is devising ways and means to break the natural price up thrust, the Indian cotton trade is suffering the pains and penalties of shaken confidence. There cannot be confidence in a market which is open one day and close the next and the next and many more after that. Continuity of trading is an essential factor in the maintenance of security. One reports that objectively as an elementary fact. Who, for instance, is going to take up commitments in a market from which he cannot get out—in these days when a price trend might be reversed in a second by the latest news flash? "And why, by way of political protest, should the cotton trade close its own market and by so doing hurt, most of all, itself? Possibly the majority of cotton traders find life easier than one does oneself."

* * * *

Nobody finds life easier because no one in high places seems to endeavour towards any straightening out of the situation. Mr. J. R. D. Tata, head of Tatas, has proceeded to New Delhi to discuss certain matters vitally affecing the mobilization of war resources and the conditions necessary for the uninterrupted outturn of steel from Jamshedpur. A large number of fire-fighting experts have arrived from England but the political situation continues smouldering. Mahatma Gandhi's health is of particular concern to the Bombay Government, and I learn he spends a considerable time making up for arrears of sleep. The following Government *Communique*, though brief, has been reassuring.

Mr. Gandhi is in a private house, where he is supplied with everything necessary to secure his comforts and the kind of food he requires. His wife is with him, and also certain companions, including his own medical adviser.

The members of the Working Committee are also accommodated in suitable quarters and are supplied with all the necessary conveniences. They are in the charge of an officer of the Indian Medical Service.

All these persons are permitted to correspond with members of their families on personal matters and are provided with newspapers. The health of all is good.

* * * *

The small hosiery factories started throughout India under the impetus of protection are now experiencing great hardship in getting supplies of cotton hosiery yarn, the output of which has been regulated by Government. Most of the small factories have been forced either to shut down or reduce their activity owing to shortage of supply of the raw material. In this connection, Mr. G. N. Kapoor who is associated with the industry, states that the object of this control is to ensure supplies of hosiery yarn for factories engaged in war work. But, in his opinion, hardly 15 per cent of the knitting machines in India can make vests according to the specifications of Government. Moreover, he thinks that it is easier for the major factories to enroll themselves as Government supplies and to reap the double advantage of catering for Government and civilian demand by securing supplies of yarn. He also apprehends that Government have contracted with the United Kingdom Commercial Corporation for exporting cotton yarn from India to foreign countries.

* * * *

The Government of Bombay have revised the rates of dearness allowance granted to the whole-time daily rated staff with effect from July 1. If the average cost of living index in Bombay City for three consecutive months is 143 or above, they will be paid an allowance of 3 annas 3 pies a working day, subject to a maximum of Rs. 5 a month, in Bombay City and of 2 annas 9 pies a working day, subject to a maximum of Rs. 4 a month, in the mofussil. Only those whose wages calculated for a full month do not exceed Rs. 69 a month in Bombay City and Rs. 49 a month in the mofussil, are eligible for the concession. The daily rated staff in Bombay City whose earnings exceed Rs. 69 but not Rs. 74 a month and those in the mofussil whose earnings exceed Rs. 49 but not Rs. 53 a month, however, will be granted such allowance as is necessary to make their total earnings equal to Rs. 74 and Rs. 53 a month respectively. The allowance will not be admissible to those whose rates of pay have been increased since the war on account of rise in prices.

* * * * *

Do all businessmen know what business is and what it is not? An interesting point as to the meaning of the word "business" arose for decision before Mr. Justice Kania in an originating summons taken out by Hirjibhoy Muncherji Muncherji Kavarana against Shavakshaw Muncherji Kavarana and another for the construction of a clause in the will of the deceased Muncherji Kavarana. In clause 9 of the will the deceased, after saying that he desired to close his business for various reasons, provided that in the case the business was not closed, "I hereby give to this sons Ratanshaw and Shavakshaw my said business, inclusive of the goodwill, the outstandings and the stock-in-trade thereof, but subject to the liability for payment of its debts." On behalf of the plaintiff, it was contended that what was intended to be given was the goodwill, outstanding and the stock-in-trade, but not the cash balances of the business.

* * * *

In giving judgment, His Lordship said that the correct way was to gather the intention of the deceased from the testamentary documents for which probate had been issued. From these documents and admitted facts, it seemed that the deceased had kept his business cash separate from his private cash, and dealt with it separately during his life-time. In His Lordship's opinion, the natural and proper construction of the clause in question was that the testator wanted to give to his two sons all that was understood and known to be his business. In Halsbury Vol. 34, Article 298, the principle was stated thus: "A bequest of a testator's business or of his share in a business "prima facie" includes his interest in all the assets. . . ." His Lordship also referred to Easton *vs. Boyd* (1938) 1 Ch. 828, where the bequest was of "the business of a solicitor and the office, furniture, law books and other articles in the office," and it was held that all the assets and monies employed in the business, including undrawn profits and plans made to clients passed to the legatee. His lordship therefore held that the bequest of the business covered the whole business, including the banking account and the cash balances shown in the firm's books.

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CURRENT DEPOSIT ACCOUNTS--Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.
FIXED DEPOSITS--Received for long or short periods. Terms on application.
LOANS, OVERDRAFTS AND CASH CREDITS--The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interest thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.
SAVINGS BANK--Deposits received and interest allowed at 1 per cent. per annum.
SAVINGS BANK DEPOSIT ACCOUNTS--Sums of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.
W. G. GROUNDWATER, General Manager.

Resume of Commodity Markets

THERE are no important developments to be recorded in the commodity markets during the past week, markets in Bombay continuing to remain closed. In Calcutta the jute and sacking sections have been definitely firmer with good demand for the early positions. Bullion markets have been absolutely uninteresting while in the grain markets it is difficult to do business on account of the scarcity of supplies.

Interest naturally centres around the forthcoming Sixth Price Control Conference to be held in New Delhi early next week. Several suggestions have been put forward by interested circles for a more successful solution of the various problems regarding the distribution, supply and production. While it is appreciated that the campaign for "growing more food crops" has been vigorous and may prove to be successful, there is still considerable criticism regarding the manner in which the authorities have chosen to look after distribution and supply in the absence of any firm method of control. It is expected that these and other problems will be given adequate consideration at the forthcoming Conference and that more effective control will come about.

Jute

It has been pointed out in these columns, on more than one occasion, that inspite of the plentiful supplies of jute, mills will be obliged to pay higher prices for their requirements of early jute if they were to postpone buying till the last date. The deterioration in transport facilities have been mainly responsible for the difficulties of mills in getting their requirements of jute adequately. It is feared that there will be a further deterioration in these facilities in the coming months. Until mills are able to replenish their stocks to a comfortable level, premiums will continue to be offered for early deliveries. The ultimate outlook continues as gloomy as ever and the ryot should, therefore, be thankful for the present rise in prices. It will be of no great benefit to him if he is not able to dispose of any sizeable quantities.

In this connection, there has been some criticism regarding the procedure adopted by the authorities in alloting wagons or flats for the transport of jute and it appears that the more influential balers have been able to get their requirements of wagons or flats to transport jute from upcountry to Calcutta. As the premiums offered by mills afford the payment of higher transport charges, balers have been successful to a certain extent. But in view of the fact that the stock position is difficult in the case of several mills and transport facilities are very difficult to obtain, some procedure should be adopted in this regard so that every mill is enabled to get its immediate requirements without being obliged to pay through the nose.

Jute Manufactures

The hessian market continues to be as uninteresting as ever, and after the rise in prices noted last week, no further improvement in values has been recorded during the past few days. It appears that with the demand at the present level it will not be possible for any further improvement in values to be recorded. As the United States is our main consumer and the shipments to this country continue to be at a very low level, it cannot be expected that the short fall on account of exports to this country will be made up by the increased takings by other countries. For, being mainly a commodity consumed by export countries, the problem is essentially one of freight; and if freight can be found for countries within the Empire, it can be found for the U. S. as well, as lease and lend ships come in large numbers from America and call at ports in the Middle East. Without any appreciable improvement in the freight position it will be useless to look forward to any increase in the demand for hessian. Until such time it will also be impossible to prevent an increase in hessian stocks for civilian consumption. The local stock figures for the month of August should make interesting reading. It is reported that there has been a further switching over of hessian looms to the production of sacking for which there is great demand at the moment and mills are not in a position to supply requirements for early delivery. A large amount of business has been reported in "B" twills and Liverpool twills for early shipment during the past few days at considerably higher prices.

Cotton

No business has been passing through the Bombay market and the only item of interest to be noted is the cotton forecast figures for 1942-43. As expected, there is a reduction in the area to 11.08 million acres, a decrease of 11 per cent as compared with the corresponding forecast of last year. It will be remembered that with the entry of Japan into the war on the side of the Axis Powers, considerable concern was expressed regarding the future of short staples. The Government advised ryots to grow less of the short staples in the 1942-43 season and said that the ryot who was willing to change over to the production of food crop from cotton will be compensated in cash to a certain extent.

It is possible that the decline in the area under the crop in the 1942-43 season is mainly on account of the "grow more food" campaign.

Rice

The position in regard to this commodity is deteriorating daily and it is reported that prices for all qualities are soaring daily in the "black" markets. To add to the difficulties of the country the Home Minister from Ceylon has come here all the way to negotiate with the Government of India to purchase stocks of rice to the extent of 38,000 tons per month. The position in the Island seems to be alarming. Rice rationing has been already resorted to and people are getting only one-third of their usual requirements.

It will be remembered that it was pointed out in these columns last week that the deficiency in regard to this commodity was as much as 2.2 million tons and that as a result of the "grow more food" campaign, it was expected to raise an additional quantity of 800,000 tons. There would still be a deficit of 1.1 million tons to be made up. While we are discussing the ways and means of overcoming this shortage by switching over to other food crops in greater quantities, it is difficult to see how we can possibly provide Ceylon as much as 450,000 tons in a year, not to speak of the difficulty in getting the necessary freight. Being our neighbour Ceylon should be provided with her requirements if we can help it though her attitude towards Indian labour in the past has been none too satisfactory and does not excite any manner of sympathy from the Indians.

There are reports that rice also will be controlled on an All-India basis. The measures taken by Bengal, the chief producing province in this country, have not been considered very satisfactory and in view of the acute scarcity in certain places and the need for proper distribution and control, it is understood, that the question will be taken up at the Conference next week.

Sugar

It is announced that after consulting the sugar industry the Provincial Governments and other interests concerned and the Central Sugar Advisory Board, a body composed entirely of representatives of Central, Provincial and State Governments, the Government of India have decided not to join in the proposed extension of the International Sugar Agreement. India's obligations under the agreement will thus terminate from September 1, 1942.

India was a party to the International Sugar Agreement which was concluded in 1937 to establish and maintain an orderly relationship between supply and demand of sugar and to regulate the world prices of sugar. Under this agreement, India undertook to prohibit exports of Indian sugar by sea elsewhere than to Burma.

The term of the agreement expired on August 31, 1942, and the International Sugar Council recommended to the contracting Governments the continuance of the agreement either for the duration of the war and one quota year after the end of hostilities or for two years from August 31, 1942, whichever is less.

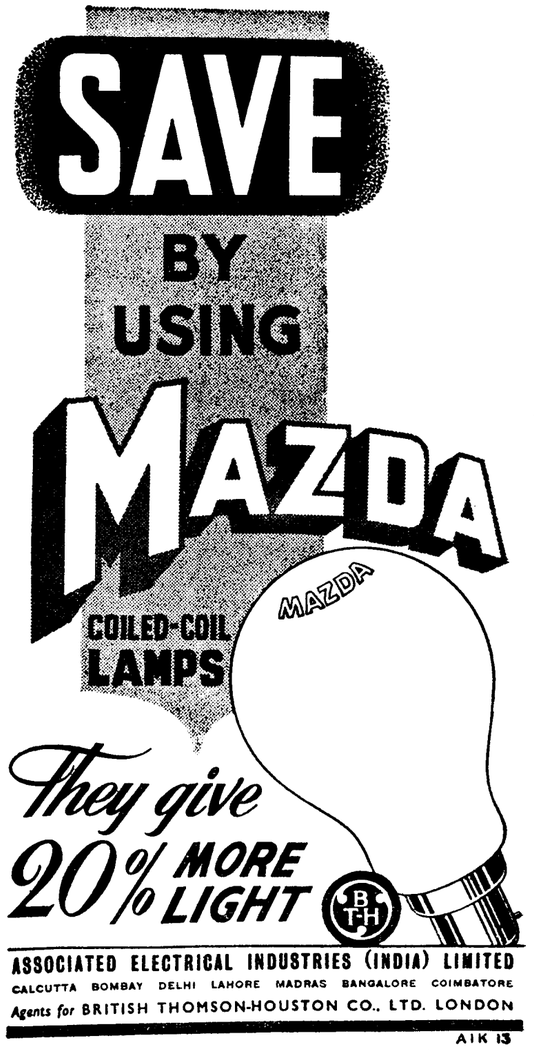
Silver

Last week we remarked that the decision of the U. S. to increase the purchase price for silver from 35⅜ cents to 45 cents per ounce should not have any effect on the Indian market as, being isolated, the Indian price was considerably higher than the U. S. parity price. Whereas the equivalent of the new U. S. price is 25d. per ounce the equivalent of the Indian price is as much as 33d. per ounce. Private exports of silver from Mexico have also been banned and it is pointed out that the decision of the U. S. to increase the silver price has been done only to help Mexico and stimulate production of lead and zinc, which are the main by-products of silver.

It was expected that the London price also would be raised to the level of the U. S. price but it now appears that the British Treasury will continue to be a seller at 23½d. It is feared on this account that there will be a diversion of silver from London to New York to take advantage of the higher prices. This country, however, is only interested as a holder of stocks as the production of the white metal is very small.

It is, however, relevant to point out in this connection that while the authorities in India are selling silver for delivery at the mint at the level of Rs. 85 per 100 tolas, they have been selling at 23½d. per ounce Indian stocks in the London market for other than Indian consumption. As the Indian stocks have been acquired at very low levels there is naturally a considerable profit at 23½d. but if the U. S. can increase their purchase price to oblige other countries, surely there is no reason to oblige countries within the Empire with cheap silver at the expense of India. The position in this regard, however, is not clear. If the words "small demand has been officially satisfied," do not denote that any Indian silver has been sold at the selling price we cannot, however, have any grudge. But the weekly offtake is estimated at about 80,000 oz. and reports indicate that London stocks are about 10 million oz. on account of the Government of India.

The reports regarding the intention of the British Treasury to keep the selling price at 23½d. are perhaps due to the fact that negotiations are going on at the present moment for getting silver under the lease and lend agreement. If substantial stocks are secured in this way it may not perhaps be necessary to sell from Indian stocks. The need for conserving Indian stocks of silver is more than ever important.



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, September 3.

LAST week when discussing the vexed question of excess moisture in jute and the methods of assessing the same, it may have appeared that our attitude was one of purely destructive criticism of certain official proposals for the scientific testing for excess moisture, at present before the Industry for consideration. Our objections were not only to the admittedly inaccurate term "regain" which we considered that a very large number of those engaged in the trade would fail to comprehend, and to the unnecessarily complicated and obscure calculation to which this term led, but also to the inadequacy of the weight of the proposed test samples as giving a fair representation of the general condition of a parcel. Limitations of space prevented us at the time from concluding our observations on the subject, but we shall now proceed to give some account of a method which has not only the merits of greater simplicity than the official proposals, but a method which has actually been in continuous use for over two years and which has so gained the confidence of Sellers that its results are seldom if ever contested.

For quite a number of years now, one Mill has applied quite a lot of brains and inventive imagination to the problem of evolving a satisfactory method of "oven-test" for the purpose of ascertaining accurately the moisture content of jute, and after numerous experiments, those concerned have produced a thoroughly practical testing oven, which will not only accommodate a sufficient quantity of jute to represent a fair average of a parcel, but also produce results which, for all practical purposes, will equal in accuracy the most scientific test methods against which they have been checked.

We do not propose to give any detailed description of this oven. It is for anyone interested to go there and see, probably in actual operation. There is nothing complicated about it and its principles can be grasped by the least mechanically minded. It is of a size to accommodate about three maunds of jute, which on a parcel of 250 bales represents .3 per cent as compared with the 36 pounds of jute, or .044 per cent of 250 bales envisaged heretofore in the official proposals. The method of drawing samples is as follows. The end of a bale selected for test is divided across the middle by vertical and horizontal lines. Then all the morahs or heads which constitute one of the quarters so defined are withdrawn and used for test. That is to say, one-eighth of the bale is tested and that eighth contains morahs from the outside right into the centre of the bale, constituting as far as possible a representation of the condition of the whole bale. Six bales from the parcel to be tested are so treated and these samples are immediately weighed and spread on the racks and placed in the oven. After drying, the weight is taken again and the difference represents the loss in moisture. This particular Mill has adopted 13 per cent as the standard of "natural moisture" in jute as a result of their own experiments in evolving their system. Therefore any loss in weight in excess of 13 per cent represents excess moisture, for which the Mill can claim. But this Mill is fair-minded. The system works both ways. If the loss in weight after drying is less than 13 per cent, the mill refunds the difference to the seller. While this principle cuts right across the normal canons of armed neutrality and suspicion which generally subsist between buyer and seller in the jute trade, it certainly appeals to the Sellers as a rare example of the "fair deal" which, possibly combined with the apparent generosity of the 13 per cent standard as compared with the contract figures of 12 per cent and 10 per cent according to the season, has resulted in this particular method of oven test becoming entirely acceptable to sellers. That the system is based on sound fundamentals is also evidenced by the fact that when jute is arriving in a generally dry condition, the oven test figures tend to vary only very slightly on either side of the 13 per cent basis.

Here then is a thoroughly practical system already in actual use, dealing with a quantity sufficient to represent a fair average of the condition of a parcel. It is of a simplicity both in action and in the method of arriving at results as to be easily comprehensible to the least sophisticated. Its results are already accepted by the trade as being so fair that they are seldom contested. The re-duplication of this system either at an official Test-house or at individual mills would be a comparatively simple matter, and being already established, recognised and understood, it has a ready-made confidence in the minds of the trade which must of necessity be lacking in the case of any new and untried system. Why the Industry in general should worry to go further than this already tried and proved method for the accurate assessment of moisture content in jute it is difficult to understand. Is it possible that it is the principle of "give and take" which the test system involves that is the stumbling-block? The problem of excessively damp jute is such a bane to the trade at frequently recurring periods that it is surely desirable that every encouragement should be given to dealers to deliver jute in as nearly as possible its natural dry state. If a seller knows that he will get credit if his jute is drier than standard the chances of getting dry jute delivered are surely greater than if the seller knows he will get no such credit. So any such cheese-paring inhibition to refunding on jute proved by test to contain less than the accepted standard of moisture content is surely of the penny wise pound foolish variety.

The Final Review of the 1941-42 Jute Crop has now been published and the only feature of interest which it conveys is a statement of the Supply and Distribution of the crop. This statement places mill consumption at 72¼ lakhs of bales and Exports at 15,42,400 bales and puts the carry-over into season 1942-43, including Mill stocks at 39,30,000 bales. As these figures are presumably based on official returns, they ought to be reliable.

Very little business for shipment has been reported from the Export Jute market. Dundee Daisee assortment at Rs. 57, Dundee Tossa assortment at Rs. 68 and Dundee Tossa 4's. at Rs. 58 have been recorded. Quite a considerable turnover has been put through with mills, however, for delivery during September mainly, buyers doubtless being anxious to be sure of getting delivery while the shipping position from upcountry is so doubtful. Sales are reported in Old and New crop Firsts at from Rs. 50 to Rs. 52 for near and at from Rs. 49 to Rs. 51 for September. Lightnings for quick shipment sold at from Rs. 37 to Rs. 42 and for September at Rs. 38 to Rs. 41. Old Crop Hearts for ready shipment fetched from Rs. 32 to Rs. 35 and New Crop for September from Rs. 34 to Rs. 35. Balers are now very fully sold for September and are already falling behind with their nearer commitments. They are, therefore, cautious sellers and quote for September Firsts, Rs. 51, Lightnings, Rs. 42 and Hearts Rs. 35. October shipment quotes one rupee less.

In loose jute the turnover has not been large but ready Bills of Lading and anything for quick shipment finds a ready sale, at a premium over shipment rates. The local Bazar rates are relatively high, particularly for common quality. European packing was again done at Rs. 9 and Rs. 6 for Middles and Bottoms for shipment by 15th October. Supervised packing sold at four annas less. Indian District Tossa was in demand at Rs. 9-4 and Rs. 6-4, Middles and Bottoms and some district Bottoms alone were reported at Rs. 6. More waggons have been available at stations served by the Railway and this has had the effect of raising prices in these stations owing to the high rates obtainable in the Bazar for quick shipment lots. For the first time, for many months, the figures for jute arrivals are higher than last year. Estimated arrivals for August are 4,97,000 bales against 4,92,000 for August last year. That brings the total arrivals for the season to date to 7,52,000 bales against 9,72,000 at the end of August 1941.

In the Fabrics section Hessian demand still hangs fire despite reports of more freight likely to be available for the U.S.A. The usual inter-bazar transactions have been reported around Rs. 14 and Rs. 18 for nines and elevens respectively. 45/11 oz. for cash fetched Rs. 19-10. Heavy Goods have again been a fairly active market, but mills are now reserved sellers for any position this year. Rates have consequently hardened and business has been done in "B" Twills at from Rs. 41-8 to Rs. 41-12 September, at Rs. 41 October-December and at Rs. 40 January-March. Liverpools have been dealt in at Rs. 48-4 to Rs. 49 September, at Rs. 48 October, at Rs. 47 November-December and at Rs. 44 January-March. Cornsacks have sold at from Rs. 42-8 to Rs. 43-12 September, at Rs. 42 October and October-December and at Rs. 41 November-December and January-March. Woolpacks fetched Rs. 2 for September-December, Re. 1-15-6 for October and Re. 1-15 January-March. Other sales reported include 3¼ lb. Grains at Rs. 61 October, D. W. Flours at Rs. 43 October-November and Cuban Sugars at Rs. 51 October-December and at Rs. 50 January-March.

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JUTE

Calcutta, September 3.

THE jute market has been rather brisk during the past week with mills very keen on buying for early deliveries. With transport difficulties there is naturally considerable difficulty in getting supplies and the weather conditions have been none too favourable. It has been pointed out in these columns on more than one occasion, that mill stocks are very low and that it would be necessary to replenish stocks at an early date. With the present stocks it will not be possible to carry on for more than five months if production is to be maintained at the present level. Mills seem to be anxious regarding contract jute and it appears that they will not be able to get it in time. Balers who are in a position to get transport facilities have been able to do good business and with the premiums offered for immediate delivery it is possible to pay high rates for transport.

The quality of arrivals is still poor. The sharp rise in prices in Calcutta has resulted in a firming up in values in the mofussil centres where business is possible. In certain centres there is still congestion of jute.

In the loose jute section, business has been on a fairly large scale. The recent large buying of bottom grades for sacking production has resulted in a rise in prices for the lower qualities. Here again, most of the demand is for early delivery. Indian Assam District Tossa Bottoms were done at Rs. 6 per maund. Indian District Middles and Bottoms were done at Rs. 9-4 and Rs. 6-4 per maund.

In the pucca bales section, balers have been busy. Mills bought Lightnings, Hearts 2/3 and Firsts at Rs. 40, Rs. 30 and Rs. 50 per bale respectively. Old crop Dundee Daisee 2/3 are in short supply and the quotation is further higher at Rs. 57 per bale.

JUTE MANUFACTURES

Calcutta, September 3.

THE jute manufactures market has been uninteresting. Hessian prices are more or less unchanged. The volume of business passing in the market at the moment is very small and at the present rate hessian stocks should continue to show an increase. The reports regarding the possibility of an improvement in freight to the United States have not materialised so far. Demand for heavy goods continues to be brisk and it is reported that local stocks at the end of August 1942 would make a good showing.

Nine porters ready are quoting Rs. 14, September Rs. 14-2 and October-December Rs. 14-6. 11 porters ready Rs. 17-14, September Rs. 18 and October-December Rs. 18-4.

In the heavy goods section, as remarked above, firm conditions have been noticeable. "B" twills for ready shipment sold on the basis of Rs. 41-8, Liverpool twills Rs. 48 and Cornsacks Rs. 43. Demand for early delivery is unsatisfied and mills do not have any production to sell for the earlier positions.

U. S. STOCK AND CONSUMPTION FIGURES.

	Stocks at the end of Month.				Consumption for Month.	
	Spot		Afloat			
	1942	1941	1942	1941	1942	1941
January ...	161	120	107	149	43	57
February ...	142	132	138	83	53	60
March ...	134	123	118	64	65	67
April ...	100	105	90	84	68	55
May ...	98	98	42	116	49	47
June ...	89	107	30	114	27	49
July ...	86	121	82	104	16	64
August ...	...	126	...	72	...	60
September ...	...	110	...	108	...	68
October ...	...	92	...	150	...	68
November ...	...	101	...	164	...	58
December ...	...	145	...	68	...	75

GOLD

Calcutta, September 3.

THE Bombay market has remained closed and most of the business has been passing through Calcutta. Operators have naturally got busy but with the arrival of large gold stocks prices have been marked down. Gold Bar per tola quoted Rs. 54-10. Sovereigns were unchanged at Rs. 40-12.

SILVER

Calcutta, September 3.

THE silver market has not been in any way affected by the decision of the United States to increase the purchase price for silver. So far no change has been made in the London price. As all markets are independent of one another, the prices in one particular place do not affect the other. Silver ready is quoting Rs. 83-14.

In the London market, the quotation for both spot and forward has remained unchanged at 23½d. Small demand has been officially satisfied. Private exports of silver from Mexico have been banned.

COTTON

Calcutta, September 3.

No business has been reported in the Bombay raw cotton market. The New York market has been steadier with October at 18.18 cents and December at 18.32 cents.

The first cotton forecast for 1942-43 should not come as a surprise to operators. As a result of the campaign for growing more food, there has been a reduction in the area by 11 per cent as compared with the corresponding forecast of last year. The figures are given below:

	Thousand Acres.
All-India	11,089
Trade Descriptions:	
Bengal	1,922
Americans	2,523
Oomras	4,129
Others	2,515

The decrease of 11 per cent as compared with the corresponding forecast of last year is due to "Grow more food crops" campaign.

PIECEGOODS

Calcutta, September 3.

THE piecegoods market has continued firm and a further improvement in values has been recorded. Stocks with dealers are rather small and it is very difficult to get fresh supplies. Buying for the Poojah season has begun in right earnest and if demand has to be fully met considerable replenishment to stocks will have to be made.

It is expected that production in August will be badly affected on account of the strikes. The situation in Ahmedabad is reported to be slightly better and most of the workers are reported to have returned to work.

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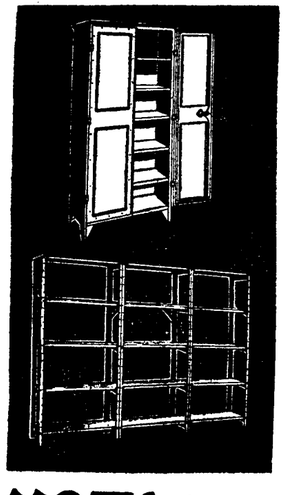
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Vol. XXX. No. 10 SATURDAY, SEPTEMBER 5, 1942 Price Re. 1

Stock Markets to-day and to-morrow

REVISED MINIMUM PRICES FOR GOVERNMENT SECURITIES

STEADIER conditions have been noticeable on the Calcutta Stock Exchange during the short period it has remained open. There is still no trading on the Bombay market. There is no special reason for the improved tone of the market during the past few days. The quieter political situation and the successes in South-west Pacific have perhaps had an encouraging influence.

* * * *

The feature of the week is the fixation of revised minimum prices for Central and Provincial Government securities by the Government of India. It is pointed out that the minimum prices that were fixed in March this year are inappropriate having regard to the state of the money and securities markets.

The revised minimum prices should impart greater strength to the market though it cannot be said that they will have any encouraging effect on prices as present quotations are considerably higher. For sometime past, operators have been rather hesitant to enter into new commitments. The knowledge that there cannot be any violent break in values with any unfavourable developments can, perhaps, help the investor to take a more definite view. There is plenty of money seeking investment and the yield on treasury bills is very low. Any favourable development may, therefore, result in an appreciable rise in values. The revised minimum prices are given below:—

Description of Security	Minimum Price Rs. A.
4% Loan, 1943	101 0
5% Income-tax Free Loan, 1945-55	107 0
3% Defence Bonds, 1946 ..	101 0
3½% Loan, 1947-50 ..	101 8
2¾% Loan, 1948-52 ..	97 0
4% Loan, 1948-53 ..	104 8
3% Loan, 1949-52 ..	98 8
4½% Loan, 1950-55 ..	107 8
3% Loan, 1951-54 ..	97 8
3½% Loan, 1954-59 ..	100 0
4½% Loan, 1955-60 ..	109 8
4% Loan, 1958-68 ..	109 8
3% Loan, 1960-70 ..	106 8
3% Loan, 1963-65 ..	91 0
3½% Non-terminable Loan ..	77 0
5% Non-terminable Loan ..	90 0
4% U. P. Loan, 1944 ..	104 0
3% Punjab Loan, 1948 ..	103 8
3% Punjab Loan, 1949 ..	98 0
3% C. P. and Berar Loan, 1949	98 0
3% Punjab Loan, 1952 ..	96 0
3% U. P. Loan, 1952 ..	96 0
3% C. P. and Berar Loan, 1952	96 0
3% Madras Loan, 1952 ..	96 0
3% Assam Loan, 1952 ..	96 0
3% Madras Loan, 1953 ..	96 0
3% N.W.F.P. Loan, 1952 ..	96 0
3% Punjab Loan, 1958 ..	92 0
3% Madras Loan, 1959 ..	92 0
3% U. P. Loan, 1961-66 ..	88 0

* * * * *

The results of the McLeod group of jute mills for the half-year ended June, 1942 should be considered rather satisfactory if it is taken into consideration that difficult conditions were prevalent in the jute trade in the first half of 1942. The fairly well sold forward position has possibly been helpful for these companies to report even higher earnings for the last half-year. The aggregate earnings of six companies in the group is Rs. 27,78,464 against Rs. 25,98,451 for the half-year ended December 1941. The results of the Nellimarla and Chitavalsah Jute Mills in particular make very good showing. The dividends have been maintained in the case of four companies. The ordinary shares of the Chitavalsah Jute Mills return to the dividend list after a long time.

With the present uncertain outlook for the industry it cannot be expected that it would be possible to maintain earnings at the level for the last half-year.

* * * * *

The net profit of the *Soorah Jute Mills Company, Limited,* for the half-year ended June, 1942 is Rs. 2,96,355 against Rs. 3,50,929 in the previous half-year. The provision for taxation is Rs. 1,20,000 (Rs. 1,60,000). The amount set aside to depreciation is lower at Rs. 75,000 (Rs. 1,00,000). Arrears of dividends for two half-years ending June 1941 are to be paid. It is unfortunate that just when there was a possibility of the ordinary shareholders getting a dividend the outlook for the industry should be so confused.

* * * *

The earnings of the *Nellimarla Jute Mills Company, Limited,* for the same half-year are appreciably higher, being Rs. 3,35,154 against Rs. 2,78,558. The amount set aside for depreciation is unchanged at Rs. 1.25 lakhs, while the provision for taxation is higher at Rs. 1,10,000 (Rs. 50,000). The dividend has been maintained at 5 per cent.

* * * *

Chitavalsah Jute Mills, Limited has at last been able to pay a dividend on the ordinary shares. Out of the earnings for the half-year ended December 1941, it was possible to pay off the arrears of dividend in full. The improvement in earnings in the half-year ended June, 1942 has not been in any way helpful to shareholders for the provision for taxation has been as much as Rs. 3,20,000 (Rs. 25,000).

The net profit for the half-year is Rs. 5,73,696 against Rs. 3,97,921 for the previous six months. The amount set aside to depreciation is unchanged at Rs. 2 lakhs. The ordinary dividend of four annas per share is the first to be paid since December, 1936.

* * * * *

The accounts of the *Bombay Telephone Company, Limited* for the year 1941 are not of any interest to shareholders for two reasons. The dividend in respect of the year has already been paid and at the end of the current year the Company will be taken over by the Government. It is, however, interesting to note that the company has been very busy in 1941 and there has been a very substantial improvement in earnings. The net profit for the year shows a rise of Rs. 10 lakhs, the net profit being Rs. 39,18,083 against Rs. 30,46,573 for 1940. After providing Rs. 15,53,444 for depreciation and allocating Rs. 11,50,000 to Reserve for Income-tax, Super-tax and Excess Profits Tax the dividend of 13 per cent against the total distribution of 11 per cent for 1940 was paid on March 28, 1942. The amount carried forward is substantially higher at Rs. 25,38,818 against Rs. 13,24,179 brought in.

* * * * *

It is satisfactory to note that the *Orient Paper Mills, Limited* has been able to report a further increase in earnings in the half-year ended March, 1942. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 10,79,230 against Rs. 8,42,290 for the corresponding six months in 1940—1941. The provision for depreciation is again Rs. 3 lakhs while the transfer to General Reserve is Rs. 2 lakhs (same). It would have been possible to pay a higher dividend but for the large provision of Rs. 3.5 lakhs in respect of taxation. Dividend on the ordinary shares at twelve annas per share is the same as was paid out of the earnings for the previous half-year.

* * * *

The directors point out in the report that considerable difficulty was experienced during the half-year in getting imported supplies.

WATCH-DOG.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 4.

THE week under review is again short of two working days, markets being closed on Wednesday and Thursday on account of *Janmashtami*. But during the short period markets have remained open a definitely firmer tone has been noticeable and business passing has been on a larger scale. The improved tone of the markets has been mainly due to the reported improvement in the internal political situation and the successes in the South-west Pacific. With the reports that efforts are being made to provide additional wagon space there has been greater enquiry for Coal shares. In the Engineering section Indian Irons and Steel Corporations have been marked higher appreciably. The undertone in the several sections is quietly steady.

The giltedged securities section has continued firm and a larger amount of business has been reported. Easy money conditions continue to prevail and there has been a further slight decline in the treasury bills rate to six annas and six pies per cent per annum from six annas and seven pies per cent per annum last week. 3½ per cent Paper is quoting Rs. 93 with 3 per cent Paper at Rs. 79-14. Among terminable loans, 2¾ per cent 1948-52 were Rs. 98-13. 3 per cent Defence Bonds 1946 Rs. 102 and 3 per cent 1963-65 Rs. 93-9. 3½ per cent 1947-50 were Rs. 102-7, 4½ per cent 1955-60 Rs. 112-11 and 5 per cent 1945-55 Rs. 109. Among provincial loans, 5 per cent U. P. bonds 1944 were Rs. 104-4 and 3 per cent U. P. 1961-66 Rs. 93.

The feature of the week is the fixation of revised minimum prices by the Government of India for Central and provincial government securities. The *communique* on the subject was issued by the Government on Thursday. The present minimum price are intended mainly as a precautionary measure and afford further security to the investor.

Among fixed interest securities some transactions have been recorded at higher prices. 3¼ per cent *Howrah Bridge* debentures 1961-66 were Rs. 93-8, 3 per cent *Calcutta Port Trust* debentures 1951 Rs. 95-4 and 4 per cent *Calcutta Municipal* debentures 1915-45 Rs. 100-12. Among industrial debentures, 5½ per cent *Dalmia Cement* debentures were noted at Rs. 105.

First class preference shares have been steady with *Adamjee* at Rs. 128-8, *Bally* at Rs. 140-8, *Fort Gloster* at Rs. 150-8 and *Lansdowne* at Rs. 124. *Alkali and Chemical* were Rs. 115, *B. I. C.* Rs. 182, *Dunlop Rubber* Rs. 135 and *Dalmia Cement* Rs. 126. *Steel Corporation* were Rs. 112 and *Burn & Co.* Rs. 125.

Cotton shares have not been active with *Bengal-Nagpur* at Rs. 22-2, *Bowreah* at Rs. 430, *Cawnpore Textiles* at Rs. 10 and *Kesoram* at Rs. 10-8. *Elgin* were Rs. 33-12 and *New Victoria* Rs. 5-12.

Coal shares have not been very much in favour but with the improved wagon supplies it is expected that greater attention will be paid to the popular counters. *Bengal* were Rs. 348 ex-dividend, *North Damuda* Rs. 5-4 and *Talcher* Rs 2.

In the jute section, *Bengal* were Rs. 15-10 ex-dividend, *Hukumchand* Rs. 12-12, *Kanknarrah* Rs. 352-8 ex-dividend and *National* Rs. 20-4.

Engineering shares have been more active with *Indian Iron* and *Steel Corporation* higher at Rs. 27-8 and Rs. 17-8 respectively. *Indian Malleable Castings* ordinaries were Rs. 7-8 and deferreds Rs. 2-9. *Burn & Co.* were Rs. 335.

Sugar shares have not come in for any great attention and *New Savan* was the only counter to be traded in, the quotation being Rs. 14-6.

Tea shares have been steady with *Chamong* at Rs. 11-12, *Dimakusi* at Rs. 28 and *Namburnadi* at Rs. 7-2.

In the Miscellaneous section, *Burma Corporation* were Re. 1-12 and *Indian Copper Corporation* Rs. 2 ex-dividend. *B. I. C.* were Rs. 5, *Borooah Timber* Rs. 15-12 and *Britannia Biscuit* Rs. 11-4. *Midnapore Zemindary* were Rs. 68-8 and *Walford Transport* Re. 1-12. Among Paper shares, *Titaghur Paper* were steady at Rs. 19-4 and *India Paper Pulp* at Rs. 141. *Orient Paper* were Rs. 21-4 and *Shree Gopal Paper* Rs. 16-4.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-first Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942 at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1942 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1942 both days inclusive.

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

Calcutta, the 31st August, 1942.

THE STEEL CORPORATION OF BENGAL LIMITED

NOTICE

The Fifth Ordinary General Meeting of the Shareholders of The Steel Corporation of Bengal Ltd., will be held on Tuesday, 22nd September, 1942, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1941.

(2) To elect Directors.

(3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Corporation will be closed from 15th September to 22nd September, 1942, both days inclusive.

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

Calcutta, 1st September, 1942.

ORIENT PAPER MILLS, LIMITED.

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 25th day of September, 1942, at 3 P.M.

(a) to receive and pass the Directors' Report and audited Accounts for the half-year ended 31st. March, 1942.

(b) to declare Dividend on Preference shares which is payable, on application, to the Share-holders, when declared,

(c) to declare Dividend on Ordinary Shares, which is payable, on application, to the Share-holders, when declared,
and ...

(d) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 14th September to 25th September, 1942, both days inclusive.

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

Calcutta, 28th August, 1942.

THE MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED

The Eleventh Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 15th day of September, 1942 at 2 p.m. for the following purposes :—

1. **To receive and pass the Directors' Report and the audited accounts for the year ended 31st March, 1942.**
2. **To elect a Director in place of the retiring Director.**
3. **To elect Auditors for the ensuing year, and to fix their remuneration.**
4. **To transact any other business that may be brought forward.**

The Share Register of the Company will be closed from 5th September, 1942 to 15th September, 1942 both days inclusive.

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

Calcutta, 26th August, 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 27th Aug., to 2nd Sept., 1942 both days inclusive)

GOVERNMENT SECURITIES :

2¾ per cent 1948-52:—(1st) 98-13 s.l.
3 per cent Defence 1946:—(31st) 102-2; (1st) 102-1, 102.
3 per cent Defence 1949-52:—(31st) 100-1; (1st) 100.
3 per cent Paper:—(28th) 79-15 s.l.; (31st) 79-14.
3 per cent 1963-65:—(28th) 93-9.
3½ per cent Paper:—(28th) 93 (93-2 s.l.), 92-14, 92-15; (31st) 93, 93-1; (1st) 93 (93-1, 93-5 s.ls.).
3½ per cent 1947-50:—(1st) 102 (102-6, 102-4 s.ls.).
4 per cent 1960-70:—(1st) 108-13 s.l., 108-14.
4½ per cent 1955-60:—(31st) 112-11.
5 per cent 1945-55:—(28th) 108-8, 108-10; (31st) 109-2 c.t.; (1st) 109.

PROVINCIAL LOANS :

3 per cent U. P. 1961-66:—(1st) 93.

DEBENTURES :

3 per cent (1935-51) Calcutta Port Trust:—(31st) 95; (1st) 95-4.
50 per cent (1956-86) Calcutta Port Trust:—(31st) 110.
3 per cent (1936-53) Calcutta Municipal:—(1st) 95.
4 per cent (1912-42) Calcutta Municipal:—(31st) 99-12.
4 per cent (1915-45) Calcutta Municipal:—(31st) 100-12; (1st) 100-12.
3¼ per cent (1956-66) Howrah Bridge:—(31st) 93-8 s.l.
5 per cent (1929-59) Calcutta Improvement Trust:—(1st) 115-12.
5½ per cent (1939-47) Dalmia Cement:—(1st) 105 c.t.

BANKS :

Central Bank:—(28th) 48-8 s.l.; (31st) 49, 49-8.
Imperial Bank (Conty.):—(1st) 367, 368.
Reserve Bank:—(28th) 100-8.

LIGHT RAILWAYS :

Howrah-Amta:—(1st) 93 s.o.l.

COTTONS :

Bengal-Nagpur:—(31st) 22-2; (1st) 22-2.
Bowreah Ordy.:—(28th) 434; (1st) 430.
Bowreah "A" Pref.:—(1st) 193.
Bowreah "B" Pref.:—(28th) 114.
Cawnpore Textiles:—(28th) 9-14, 10 c.t.
Elgin Ordy.:—(31st) 33-12.
Kesoram Ordy.:—(1st) 10-5, 10-6, 10-8.
New Victoria Ordy.:—(31st) 5-12.
New Victoria Pref.:—(28th) 8-12.

COALS :

Bengal:—(28th) 348 x.d.
Bhalgora:—(31st) 5-1; (1st) 5-2.
Churulia:—(28th) 1-8; (1st) 1-8.
Bokaro and Ramgur:—(1st) 15-10 c.t.
North Damuda:—(1st) 5-4.
Talcher:—(28th) 2-2.

JUTES :

Auckland:—(28th) 168-8 s.l.
Bally Pref.:—(31st) 140, 141-8.
Barnagore Ordy.:—(1st) 88-8.
Bengal Jute Ordy.:—(31st) 15-10 x.d.
Empire Pref.:—(1st) 134, 138.
Howrah "A" Pref.:—(1st) 138-8, 139.
Hukumchand Ordy.:—(1st) 12-8, 12-12.
Hukumchand Pref.:—(1st) 129.
Kanknarrah Ordy.:—(1st) 352-8 x.d.
Kinnison Ordy.:—(1st) 319-8.
Lansdowne Pref.:—(1st) 124.
Naihati:—(1st) 207-8.
National:—(28th) 20-4; (31st) 20-4; (1st) 20-4.
Nellimarla:—(1st) 11-11.
Nuddea:—(31st) 57.
Sree Luchminarain:—(28th) 14; (31st) 14; (1st) 14-4.
Soorah Pref.:—(1st) 124, 125.
Union:—(28th) 302 s.l.
Standard Ordy.:—(31st) 204.
Standard Pref.:—(1st) 122.

TEAS :

Chamong:—(1st) 11-12.
Dimakusi:—(1st) 28.
Ethelbari:—(1st) 12-4, 12-6 c.t.
Hoolungoorie:—(1st) 220, 221-8.
North-Western Cachar:—(28th) 242-8.
Namburnadi:—(1st) 7-2.
Pussimbing Ordy.:—(31st) 9.
Soom:—(1st) 12-6 c.t.
Tezpore Ordy.:—(31st) 8-4.

SUGARS :

Bharat:—(31st) 12, 12-2.
Cawnpore:—(28th) 27.
Cawnpore Pref.:—(28th) 174.
Champaran:—(28th) 23-2.
New Savan:—(1st) 14-10 s.o.l., 14-6.

ENGINEERINGS :

Britannia Building:—(31st) 11-4, 11-5 x.d.
Burn & Co., Ordy.:—(31st) 334; (1st) 336, 335.
Bhartia Steel:—(28th) 13-8.
Braithwait:—(1st) 8-8.
Burn & Co., 6 per cent Pref.:—(31st) 124-8, 125.
Burn & Co., 7 per cent Pref.:—(31st) 141, 141-8.
Indian Iron:—(28th) 26-10; (31st) 26-12, 26-14 (26-15, 27 s.ls.), 26-15, 27-1, 27-3; (1st) 27-9, 27-4, 27-12, 27-8.
Indian Malleable Defd.:—(28th) 2-8; (1st) 2-8, 2-9.
Indian Malleable Ordy.:—(1st) 7-12.
Indian Steel Products Defd.:—(1st) 35-10.
Steel Corporation, Ordy.:—(28th) 16-12, 16-15; (31st) 16-13, 17-1, 17-2, 17-3, 17-4; (1st) 17-6, 17-4, 17-5, 17-8.
Steel Corporation, Pref.:—(1st) 112 c.t.

MININGS :

Burma Corporation:—(1st) 1-12 s.o.l.
Indian Copper:—(28th) 2 c.d.; (31st) 1-15 x.d.; (1st) 2, 2-1 x.d.
Rhodesia Copper:—(28th) As. 11.

CEMENTS :

Assam Bengal:—(1st) 11-14, 12, 11-12.
Dalmia Pref.:—(28th) 126 s.l.
Dalmia Ordy.:—(31st) 15-8; (1st) 15-5 s.l., 15-10, 15-12.
Dalmia Defd.:—(31st) 3; (1st) 3-1, 3 s.o.l.
Reliance Firebricks:—(28th) 12-6 x.d.

CHEMICALS :

Smith Stanistreet Pref.:—(1st) 85.

PAPER MILLS :

Mysore:—(28th) 16-14.
India Pulp:—(1st) 140-8, 141.
Orient Ordy.:—(31st) 21-8, 21-4.
Shree Gopal:—(1st) 16-14.
Star Ordy.:—(28th) 15-6.
Titaghur Ordy.:—(28th) 19-6 c.t.; (1st) 19-4.

REAL PROPERTIES :

Humayan Pref.:—(28th) 10-4.
Midnapore Zemindary:—(28th) 68; (1st) 68-8.

SAW MILLS :

Assam Saws:—(28th) 3, 3-1; (1st) 3-1.
Borooah Timber:—(1st) 15-12.

MISCELLANEOUS

Britannia Biscuits:—(31st) 11, 11-4.
British Ceylon Corpn.:—(1st) 6-4.
Dunlop Rubber 1st Pref.:—(31st) 135 c.t.
Dunlop Rubber 2nd Pref.:—(1st) 97 s.o.l.
B. I. C. Ordy.:—(1st) 5.
Indian National Airways Ordy.:—(1st) 5-14.
Publicity Society:—(28th) 9-8.
Walford Transport Ordy.:—(28th) 1-10.
Walford Transport Prefd. Ordy.:—(28th) 1-2 c.t.

Note.—The stock remained closed on the 27th August, 1942 and also on the 2nd September, 1942, owing to *Janmashtami*.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942 at 3-5 p.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1942 both days inclusive.

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

Calcutta, the 31st August, 1942.

THE SURAT ELECTRICITY COMPANY, LTD.

NOTICE

NOTICE is hereby given that an adinterim dividend for the half-year ended 30th June, 1942, on the Preference Shares at the prescribed rate of interest free of Income Tax, and on the Ordinary Shares at Rs. 2-8-0 per share, free of Income Tax, proportionate to the amount called up, has been made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 22nd September, 1942, to those Shareholders whose names stand on the Company's Register on the 9th September, 1942, to whom dividend warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday the 11th September, 1942, both days inclusive.

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

Home Street, Fort,
Bombay, 28th August, 1942.

ORIENT PAPER MILLS, LIMITED.

To

THE SHARE-HOLDERS

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the above Company will be held on Friday the 25th day of September, 1942, at the registered office of the Company at No. 8, Royal Exchange Place, Calcutta, at 3-15 p.m. when the following Resolution will be considered and if thought fit, passed as a "Special Resolution" with or without modification:—

"The Articles of Association of the Company be altered by adding the following at the end of existing Article 82:—

"The Directors shall be further paid in each half-year a Commission at such rate not exceeding two per cent on the net profits of the Company (before allowing for depreciation, reserves, and taxations) as may be determined by Board. Such Commission shall be divided amongst the Directors in such proportion as may be decided by the Board."

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

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935—100

	Gilt-edged	Banks	Railways others		Engineering		Cotton		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
1st September 1942	100.29	102.82	96.89	114.77	162.20	...	151.38	..	113.66	99.69	117.93	111.95	137.12	..	120.97
31st August, ,,	100.21	102.82	96.89	114.77	157.60	...	151.32	...	113.66	99.69	117.93	113.84	136.81	...	121.02
28th ,, ,,	100.21	102.82	96.89	114.77	157.74	...	152.26	..	113.66	99.69	117.93	113.84	136.81	..	121.07
26th ,, ,,	100.21	102.82	96.89	114.77	157.70	..	152.31	..	113.60	99.69	117.93	113.74	137.84	..	121.21
24th ,, ,,	100.21	102.82	96.89	114.77	158.60	..	152.31	..	113.60	99.69	117.93	113.74	137.84	..	121.16
20th ,, ,,	100.20	102.82	96.89	114.77	160.75	..	152.25	..	113.96	99.69	117.93	113.64	137.76	..	121.30
19th ,, ,,	100.06	102.82	96.89	114.77	163.38	..	151.43	..	113.96	99.69	117.93	113.93	137.76	..	121.33
18th ,, ,,	100.05	102.82	96.89	114.77	163.03	..	151.33	..	113.96	99.69	117.93	113.96	137.76	..	121.32
14th ,, ,,	100.09	102.82	96.89	114.77	163.77	..	150.49	..	113.96	99.69	117.93	113.96	137.81	..	121.27
13th ,, ,,	100.05	102.82	96.89	114.77	162.95	..	151.30	..	113.96	99.69	117.93	113.96	137.85	..	121.32
12th ,, ,,	100.05	102.82	96.89	..	162.63	..	151.28	..	113.96	99.69	117.93	113.96	137.81	..	121.32
11th ,, ,,	100.05	102.82	96.89	..	162.69	..	151.30	..	113.96	99.69	117.93	113.96	138.22	..	121.37
10th ,, ,,	100.05	102.82	96.89	..	162.87	..	151.39	..	113.96	99.69	117.93	113.96	138.37	..	121.39
7th ,, ,,	100.05	102.82	96.89	..	163.03	245.02	151.28	164.39	113.96	99.69	117.93	113.96	138.37	87.05	121.39
6th ,, ,,	100.05	102.82	96.89	..	162.99	..	151.39	..	113.96	99.69	117.93	113.96	138.51	..	121.21
5th ,, ,,	100.05	102.82	96.89	..	163.24	243.79	151.36	164.29	113.96	99.69	117.93	113.96	138.98	87.06	122.73
4th ,, ,,	100.09	102.82	96.89	..	163.18	239.79	151.35	163.48	113.96	99.69	117.93	113.96	138.69	86.97	120.98
3rd ,, ,,	100.09	102.82	96.89	..	163.32	237.92	150.95	161.07	113.96	99.68	117.93	113.84	138.83	87.10	120.70
31st July, 1942	99.99	102.82	96.89	..	163.17	241.62	150.95	163.49	112.37	100.31	117.93	113.84	138.57	88.27	121.09
30th ,, ,,	99.97	102.82	96.89	..	163.07	241.69	150.94	161.68	112.34	100.27	117.93	114.20	138.03	87.14	120.88
29th ,, ,,	99.70	102.82	96.89	..	163.34	239.53	151.53	161.82	112.34	100.33	117.93	114.56	138.09	87.50	120.92
28th ,, ,,	99.59	102.82	96.89	..	163.11	239.28	152.85	161.16	111.01	100.32	117.93	114.20	138.02	86.97	120.72
27th ,, ,,	99.59	102.82	96.89	..	163.69	..	153.31	..	111.01	100.30	117.93	114.02	138.08	..	120.13
24th ,, ,,	99.59	102.82	96.89	..	163.70	245.26	151.35	165.93	110.00	100.21	117.93	114.47	138.16	88.16	120.10
23rd ,, ,,	99.58	102.82	96.89	..	164.39	245.36	151.16	165.93	109.87	100.22	117.93	114.29	138.09	89.48	120.25
22nd ,, ,,	99.49	102.82	96.89	..	164.43	247.84	151.21	166.34	108.56	100.23	117.93	114.11	137.98	89.15	121.35
21st ,, ,,	99.49	102.82	96.89	..	160.47	248.15	151.06	167.49	108.07	100.22	117.93	113.70	136.98	89.20	121.12
20th ,, ,,	99.49	102.82	96.89	..	160.32	244.05	150.84	166.14	107.90	100.24	117.93	112.89	136.96	89.14	120.64
17th ,, ,,	99.44	102.82	96.89	..	160.29	244.60	148.63	163.11	105.95	100.24	117.93	113.25	136.95	88.16	120.38
16th ,, ,,	99.43	102.82	96.89	..	159.39	244.96	148.18	162.17	104.04	100.24	117.93	113.20	136.81	88.66	120.38
15th ,, ,,	99.37	102.82	96.89	..	159.39	244.14	148.57	..	104.04	104.66	117.93	112.26	136.32	..	120.42
14th ,, ,,	99.47	102.82	96.89	114.77	159.56	242.12	148.36	161.04	104.14	104.66	117.93	112.17	138.31	88.34	120.39
13th ,, ,,	99.47	102.82	96.89	114.77	158.56	..	149.85	..	103.31	104.66	117.93	112.17	138.35	..	120.17
30th August, 1939	94.19	97.78	101.03	109.11	163.90	133.78	106.04	72.43	113.83	66.88	110.16	88.77	131.03	95.08	100.49

COMPANY REPORTS

BOMBAY TELEPHONE COMPANY, LIMITED

	Year ended December. 1941	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit ..	39,18,083	35,01,454	31,70,595	29,63,621
Allocation to funds including depreciation ..	15,53,444	15,35,742	15,63,671	16,58,809
Provision for taxation ..	11,50,000	8,06,636	4,09,715	3,86,355
Dividend amount ..	15,62,021	3,60,466	9,61,245	9,02,672
Dividend per cent ..	13*	3*	8	8
Carry forward ..	9,76,797	13,24,179	5,25,569	2,89,604

*Only interim dividend.

(Annual meeting, 25th September, 1942 at 5 p.m. at Bombay).

Audited accounts for the year ended 31st December, 1941:—

	Rs.	A.	P.
The net profit for the year after payment of the Debenture Stock Interest amounted to	40,36,033	3	4
To this has to be added the balance brought forward from the previous year ..	13,24,179	5	1
Making a total of	53,60,262	8	5
Out of which the Directors have made the following appropriations:—			
To Depreciation Fund ..	15,53,444	0	0
" Bonus to Staff ..	1,18,000	0	0
" Reserve for Income-tax, Super-tax and Excess Profits-tax	11,50,000	0	0
	28,21,444	0	0
Leaving balance to be carried forward of ..	25,38,818	8	5

Out of which an Interim Dividend of Rs. 15,62,021-8-0 was paid on 28th March, 1942.

Chairman.—The Hon'ble Mr. R. H. Parker.

Authorised Capital—Rs. 2,00,00,000 *in* 4,00,000 *shares of* Rs. 50 *each. Issued, Subscribed and Paid-up*—Rs. 1,20,15,550 *in* 2,40,311 *shares, fully paid-up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	1,20,15,500	Gross Block ..	3,50,50,892
4% Mort. Debentures Stock ..	75,00,000	Stores, etc. ..	15,87,431
Reserves ..	1,48,23,190*	Outstandings ..	3,31,803
Current debts ..	43,09,374	Investments ..	14,55,545
Carry forward ..	9,76,797	Cash balances ..	11,99,240
		Total ..	3,96,24,911
Total ..	3,96,24,911	Total Liquid Assets	45,74,019

*Incluades Depreciation Fund of Rs. 1,21,80,860.

MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED

	Year ended March. 1941	1940	1939	1938
Units Sold ..	1,382,061	1,051,042	889,348	..
Total Number of Consumers	1,841	1,790	..	..
	Rs.	Rs.	Rs.	Rs.
Net profit ..	60,323	50,434	46,323	46,725
Allocation to funds including depreciation ..	38,031	37,455	36,536	34,672
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—94,276	—1,16,568	—1,29,547	—1,39,334

(Meeting, 15th September, 1942 at 2 p.m.)

Audited accounts for the year ended 31st March, 1942:—

Accounts.—The Revenue Account for the twelve months shows a surplus of Rs. 36,342-4-10 and after deducting:—

	Rs.	A.	P.
Debenture Interest	13,750	0	0
Debenture Trustees' Fees	300	0	0
Total ..	14,050	0	0

there is a nett profit of Rs. 22,292-4-10 (compared with Rs. 12,979-0-1 for the previous year) which reduces the balance to be carried forward at debit of Profit and Loss Account to Rs. 94,276-1-9.

Progress.—An increase in the number of units sold has again been recorded. This is almost entirely due to the greater demand from the Tile Industry, which continues to benefit from orders arising out of war conditions.

The Jeppoo Tile Factory, owned by Messrs. The Commonwealth Trust, Ld., was connected to the Company's mains during the year, and the operation with electric drive having proved satisfactory, the consumer has requested the Company to enter into an Agreement similar to the one covering supply to the Kudroli Factory.

The plant has run satisfactorily throughout the year, and is in good condition. The advisability of installing an additional Generating Unit was mentioned in the last Report, but under present conditions it has proved impossible to secure suitable plant. As restrictions regarding the connection of fresh load have been imposed on the Company by Government, the question is in any case not now of such importance.

Certain measures for the protection of the Company's property in the event of air raids have been completed in accordance with instructions issued by Government.

The supply of electricity has been satisfactorily maintained.

Managing Agents.—Messrs. Octavius Steel & Co., Ld.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,60,000	Gross Block ..	9,77,913
5% Mort. Debentures	2,75,000	Depreciation ..	2,65,295
Forfeited Shares Amount ..	75	Block (net) ..	7,12,618
Current debts ..	80,587	Stores and Spares ..	55,329
		Outstandings ..	24,814
		Investments ..	500
		Cash balances ..	28,125
		Debit balance carried forward ..	94,276
Total ..	9,15,662	Total ..	9,15,662
		Total Liquid Assets ..	1,08,768

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

	Half-year ended. 31-3-1942	31-3-1941	30-9-1940	31-3-1940
Units Sold	4,158,135	3,318,719	3,104,315	2,527,001
Total Number of Consumers	2,781	2,514	2,352	2,207
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	4,00,403	3,29,745	3,23,731	2,73,162
Working expenses including commission, etc. ..	1,79,775	1,57,767	1,51,478	1,26,853
Net profit	2,20,633	1,71,978	1,72,253	1,46,309
Allocation to funds including depreciation ..	1,16,326	73,688	82,536	70,430
Provision for taxation ..	62,000	52,200	42,250	29,000
Dividend amount ..	44,991	44,991	44,991	44,991
Dividend per cent ..	3	3	3	3
Carry forward ..	8,596	16,033	14,934	12,458

(Half-yearly meeting, 17th September, 1942 at 3 p.m.)

Audited accounts for the half-year ended 31st March, 1942:—

Plant.—The plant has run satisfactorily and is being maintained in good condition.

During the half-year the maximum load was 2,060 k.w. which represents an increase of 60 k.w. when compared with the corresponding period of 1941.

Distribution System.—The distribution system was added to in several roads, streets and lanes for the purpose of affording a supply to new Consumers and Street Lighting.

The Consumers totalled 2,781 at the end of the half-year as compared with 2,514 at 31st March, 1941, which indicates an increase of 267.

The Street Lamps installed totalled 1,553 at the end of the half-year.

Sales.—The units sold during the six months under review totalled 4,158,135. This represents an increase of 839,416 units when compared with the total for the corresponding half-year of 1941.

Costs and Revenue.—The Revenue totalled Rs. 3,89,861, an increase of Rs. 70,425 over the corresponding period.

Accounts.—After providing for all charges including Rs. 66,326 on account of Depreciation and placing Rs. 25,000 to General Reserve and Rs. 25,000 to Reserve for Contingencies, a balance of Rs. 53,587-6-2, including Rs. 11,279-10-2 brought forward from the previous half-year, remains available, and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 6 per cent per annum, free of income-tax	44,991	0	0
Carry forward to next half-year	8,596	6	2
Total ..	53,587	6	2

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 14,99,700 in 1,49,970 shares, fully paid-up.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	14,99,700	Gross Block ..	26,05,311
Reserves ..	6,81,000	Depreciation ..	14,79,944
Current debts ..	6,11,139		
Carry forward ..	8,596	Block (net) ..	11,25,367
		Stores and Spares ..	1,42,054
		Outstandings ..	86,704
		Investments ..	4,99,330
		Cash balances ..	9,46,980
Total ..	28,00,435	Total ..	28,00,435
		Total Liquid Assets ..	16,75,068

ORIENT PAPER MILLS, LIMITED

	Half-year ended.			
	31-3-1942	31-3-1941	30-9-1940	31-3-1940
	Rs.	Rs.	Rs.	Rs.
Sales	37,30,630	22,96,299	18,94,786	10,38,671
Working expenses including commission, etc. ..	30,62,855	14,03,553	12,12,581	9,06,969
Net profit	10,79,230	8,42,290	4,62,893	3,93,862
Allocation to funds including depreciation ..	5,00,000	5,27,000	3,00,000	2,00,000
Provision for taxation ..	3.50.000	Nil	Nil	8,374
Dividend amount ..	2,12,089	1,33,167	1,51,236	43,321
Dividend % Ordy. ..	7½	5	Nil	Nil
Dividend % Old Pref. ..	2¾	2¾	15⅛*	**
Dividend % New Pref. ..	2¾	2¾	Nil	Nil
Carry forward ..	2,01,242	2,03,278	21,155	9,499

*Includes arrears of dividends for two years and 3 months.

**Arrears of dividend at 5½ per cent per annum, from the date of allotment to 31st December, 1937.

(Half-yearly meeting, 25th September, 1942 at 3 p.m.)

Audited accounts for the half-year ended 31st March, 1942:—

After payment of interest, Debenture interest, Managing Agents' remuneration and commission, setting aside depreciation on Block, providing for taxation and taking into account the balance of the previous half-year, the combined Revenue and Profit and Loss Account shows a net surplus of Rs. 6,13,329-13-6, which the Directors propose to dispose of as under:—

	Rs.	A.	P.
General Reserve	2,00,000	0	0
Dividend on 20,000 Preference shares at 5½ per cent per annum, free of income-tax ..	55 000	0	0
Dividend on 2,09,450 Ordinary shares each fully paid at Re. 0-12-0 per share, free of income-tax	1,57,087	8	0
Balance to be carried forward	2,01,242	5	6

In spite of the difficulties with regard to the supply of materials due to the war conditions the Directors are glad to be able to report a satisfactory working of the mills so far, though it is difficult to visualize the future.

Managing Agents.—Messrs. Birla Brothers, Ld.

Authorised Capital—Rs. 1,00,00,000 in 5,00.000 Ordy. of Rs. 10 and 50,000 5½ per cent Cum. Pref. of Rs 100 each. Issued, Subscribed and Paid-up—Rs. 40,94,500 in 2,09,450 Ordy. and 20 000 Pref., both fully paid-up. Debenture Capital—Rs. 10.00,000 in 2,000 5 per cent Debentures of Rs. 500 each, repayable at par on 31st December, 1945 with the option of redemption at par, in whole or part, at any time after 30th June, 1943.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40,94,500	Gross Block ..	46,83,950
Reserves ..	10,13,000	Depreciation ..	14,01,000
5% Mort. Debentures	10,00,000		
Current debts ..	9,46,623	Block (net) ..	32,82,950
Carry forward ..	2,01,242	Stocks ..	6,61,751
		Stores ..	13,40,027
		Outstandings ..	2,39,016
		Investments ..	3,57,059
		Cash balances ..	13,74,562
Total ..	72,55,365	Total ..	72,55,365
		Total Liquid Assets ..	39,72,415

FORTHCOMING MEETINGS

Bombay Telephone Co., Ld.—Meeting, 25th September, 1942 at 5 p.m. at Bombay. Transfer Books closed from the 12th to the 25th September, 1942. *Interim dividend of 13 per cent was already paid on the 28th March, 1942.*

Mangalore Electric Supply Co., Ld.—Meeting, 15th September, 1942 at 2 p.m. Transfer Books closed from the 5th to the 15th September, 1942. *Dividend proposed nil.*

Jubbulpore Electric Supply Co., Ld.—Meeting, 17th September, 1942 at 3 p.m. Transfer Books closed from the 11th to the 17th September, 1942. *Dividend proposed 6 per cent per annum.*

Orient Paper Mills, Ld.—Meeting, 25th September, 1942 at 3 p.m. Transfer Books closed from the 14th to the 25th September, 1942. *Dividend proposed As. 12 per Ordinary share and Rs. 2¾ per Preference share.*

New Dooars Tea Co., Ld.—Meeting, 28th September, 1942 at 3-10 p.m. Transfer Books closed from 14th to the 28th September, 1942. *Dividends proposed Rs. 90 per Ordinary share and Rs. 8 per Preference share.*

Ananda (Assam) Tea Co., Ld.—Meeting, 30th September, 1942 at 3 p.m. Transfer Books closed from the 16th to the 30th September. 1942. *Dividend proposed nil.*

****Choonabhutti Tea Co., Ld.*—Meeting, 29th September, 1942 at 3-10 p.m. *Dividends proposed Rs. 35 per Ordinary share and Rs..8 per Preference share.*

****Gillapukri Tea Co., Ld.*—Meeting, 29th September, 1942 at 3 p.m. *Dividend proposed (final) 10 per cent, making 15 per cent for the whole year.*

***Bowreah Cotton Mills Co., Ld.*—Meeting, 7th September, 1942 at 3 p.m. *Dividends proposed Rs. 4 per share on the "A" Preference shares and also arrears of dividend for four half-years ended 31st December, 1941; Rs. 3½ per "B" Preference share and Rs. 5 per Ordinary share.*

***Dunbar Mills, Limited.*—Meeting, *7th September, 1942 at 3-10* p.m. *Dividend proposed Rs. 6 per share.*

Banarhat Tea Co., Ld.—Meeting, 17th September, 1942 at 3 p.m. Transfer Books closed from 3rd to 17th September, 1942. *Dividends proposed Rs. 40 per Ordinary share and Rs. 8 per Preference share.*

Bengal Flour Mills Co., Ld.—Meeting, 7th September, 1942 at 11-30 a.m. Transfer Books closed from 28th August to 7th September, 1942. *Dividend proposed 10 per cent per annum.*

Mysore Spinning and Manufacturing Co., Ld.—Meeting, 7th September, 1942 at 1 p.m. at Bombay. Transfer Books closed from the 21st August to the 7th September, 1942. *Final dividend proposed Rs. 3 per share together with a Bonus of Rs. 3 per share, making Rs. 8 per share for the year, payable on or after the 11th September, 1942, to those shareholders whose names stand on the Register on the 20th August, 1942.*

DIVIDENDS DECLARED

Ahmedabad Prantej Railway Co., Ld.—9 per cent per annum, less income-tax, for the half-year ended 30th June, 1942, payable on or after the 8th September, 1942, to those shareholders whose names stand on the Register on the 20th August, 1942. Transfer Books closed from 21st August, 1942 to 7th September, 1942.

*Transfer Books closed from 21st August to 3rd September, 1942.

**Transfer Books closed from 24th August to 7th September, 1942.

***Transfer Books closed from 15th to the 29th September, 1942.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,61,76,000	3	1896-97	At the option of the Govt. after 3 months' notice	79¼	June 30 Dec. 31	..	3·756
24,66,69,000	3½	1842-43		93	Feb. 1 Aug. 1	..	3·763
26,68,13,000	3½	1854-55		93	June 30 Dec. 31	..	3·763
				93	Do.	..	3·763
40,71,80,000	3½	1865		93	May 1 Nov. 13	..	3·763
2,77,13,000	3½	Reduced 1879		93	Jan. 16 July 16	..	3·763
39,08,42,000	3½	1900-01		93	June 30 Dec. 31	..	3·763
Terminable loans							
60,96,36,000	3	1938	1963-65	93-5/16	June 1 Dec. 1	..	..
12,01,28,000	2½	1936	1948-52	98-13/16	June 1 Dec. 1	..	..
11,902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	102-7/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	108¾	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102-5/16	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112-13/16	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102	August & Feb.	..	..
53,62,51,000	3	1910	1949-52	100		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	101½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,86,16,000U	2	1936	1961-66	53	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	91	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74,100P	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,49,48,600M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94½	..	..	..
2,60,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	98½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	126½	Nov. 1 May 1	..	..
2,85,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104	Oct. 20 April 20	..	..

COCHIN STATE LOANS

30,00,000	5‡	1933	1943-53	101½	..	..	..
	3½‡	1936	1956-61	103½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,20,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
96,24,300	4	1914	1974	96	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,06,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
98,21,800	5½	1926	1956-86	114	May 15 Nov. 15	..	..
98,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,48,49,600	5	1927	1957-87	109	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
31,75,0000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1955	94	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	93½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	93½	..	..	..
1,25,00,000	3	1938	1951	95	June 1 & Dec. 1	..	..
26,00,000	3	1939	1963-68	82½	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	87½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,06,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1929	1989	129½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	101	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	4½	1919	1943	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
56,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,100	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,000	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
39,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June & Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,60,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1959-66	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar. & 14th Sept.	..	..

Names.	Managing Agents. Agents : Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	26¼	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..	6,96,866
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	18½	..	30	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	..	..	34,20,398
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	185	..	211	..	9,00,000	100	7	135	4.3	172	4.1	..	..	..	9,06,943
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	132½	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102	14,63,887
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	285	..	306	..	15,00,000	100	6	121	5.0	126	..	..	..	..	39,63,148
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	322	..	348½	..	27,62,200	100	7	150½	4.7	170	4.2	..	..	..	1,18,00,000
Auckland ..	Bird & Co.	20,00,000	100	168½	..	179	..	10,00,000	100	7	126	5.6	153	4.6	..	..	..	39,00,680
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	213½	..	240	..	20,00,000	100	7	141½	5.0	167	4.2	..	..	..	29,58,220
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	88½	..	106	..	£200,0000	£5	5	45	..	53½	..	..	..	..	3,31,724
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	391	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	22,73,000
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	165xd	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	1,000	..	3,20,000
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	27½	..	26½	..	23,63,600	100	7½	118	6.4	134½	5.6	..	..	..	8,90,674
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	2½xd	..	365	..	9,00,000	100	7	148xd	4.7	177	4.0	..	..	..	23,78,893
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	18¾	..	6,00,000	100	6¾	107	6.1	120½	..	4,00,000 10,00,000 3,00,000	6 6 6	102¾	4,15,657
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	461	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..	27,22,835
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	158	..	177	..	..	..	..	..	..	..	..	..	..	..	1,01,81,11
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	172	..	200xd	..	10,00,000	100	7	127	5.5	170xd	4.7	..	..	..	13,86,662
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	14¼	..	15¾	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..	2,00,000
Clive ..	Bird & Co. ..	16,00,000	10	22¾	..	27	..	8,00,000 "A" 8,00,000	100	6	127	4.7	143	4.2	..	..	..	24,31,541
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¼	..	2¼	..	10,00,000	100	7	158	4.4	151	4.6	..	..	..	..
Dalhousie									100	9	58	..	63	..	10,00,000	7	102	3,93,681
Delta ..	Bird & Co., ..	15,00,000	100	208	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,901
..	Andrew Yule & Co.,Ld.	14,00,000	100	382½	..	423½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..	24,48,556
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	28½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	485	..	513	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..	25,50,982
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	225	..	243	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..	21,97,552
Ganges ..	Macneill & Co. ..	84,32,100	300	275xd	..	296	..	6,00,000	300	8	556	..	578	..	..	..	..	11,59,841
Gondalpara ..	Gillanders Arbuthnot& Co.	10,80,000	300	1,020	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,762
Gourepore ..	Barry & Co ..	24,00,000	100	645	..	696½	..	26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72,631
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	141	4·3	..	..	..	5,46,656
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	69	..	65½	..	11,76,000	10	10	17½	5.8	19½	5.2	..	..	..	30,41,994
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	50½	..	55	..	8,75,000 "A" 17,50,000	100	7	139	5.0	160	4.4	..	..	..	66,66,393
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	12¾	..	12¼	..	40,00,000	100	7	129	5.4	143	..	58,50,000	6½	101¼	8,74,871
India ..	Mackinnon Mackenzie &Co	87,00,000	375	338	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,948
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	447½	..	518	..	16,00,000	100	6	138	4.3	157	3.8	..	..	..	47,66,611
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	352½	..	419½	..	10,00,000	100	6	145	4.1	157	3.7	..	..	..	52,13,146
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9¼	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..
Kelvin ..	McLeod & Co. ..	7,00,000	100	460	..	501	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	29,65,090
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	134	4.5	156	3.8	..	..	..	61,59,869
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	319½xl	..	300	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..	55,45,566
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	160	..	15,00,000	100	7	124	5.6	144	5.9	10,00,000	4½	..	3,38,900
Lawrence ..	Bird & Co.	0,00,000	100	240xdxr	..	415	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..	30,12,329
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	240	..	10,00,000	100	7	139	5.2	174	4.0	..	..	..	16,19,513
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	58cd	..	47½	..	..	..	..	..	..	..	..	..	..	..	10,00,000
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 207½	..	302	..	7,50,000	100	7	136	5.4	176	4.0	12,00,000	4½	..	43,83,091
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16½	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,865
National ..	Andrew Yule & Co. Ld.	35,00,000	10	20½	..	23½	..	5,00,000	100	7	181	3.9	177	4.0	..	..	..	19,12,938
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	11¼	..	..	..	5,00,000	100	..	102½	..	..	..	5,00,000	4½	..	1,75,000
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	288½	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..	30,13,385
Northbrook ..	Bird & Co.	8,00,000	10	23½ed	..	36	..	15,00,000	100	7	131	5.3	145	4.8	..	..	107	20,70,855
Nuddea ..	Barry & Co... ..	66,79,500	50	57	..	65	..	..	..	..	..	..	..	..	13,95,000	7	..	36,60,685
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	166	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,054
Premchand ..	Sanoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920
Presidency ..	McLeod & Co. ..	25,00,000	5	4¼	..	5 1/16	..	..	..	..	..	..	..	..	8,00,000	5	..	3,38,455
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9	..	7 1/16	..	7,00,000	10	..	14	..	13½	..	..	..	..	25,000
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	52	..	58½	..	20,00,000	100	7	151½	4·8	177	4.1	..	..	..	59,28,122
Samnugger ..	Thomas Duff & Co., Ltd.	£600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,460
Soorah ..	Mc eod & o., ..	7,00,000	10	12¼	..	11¼	..	1 ,00,0 0	100	7	125	5.6	140	..	8,00,000	..	..	3,25,000
Standard ..	Bird & Co.	14,00,000	100	204	..	283	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..	6,40,000
Titaghur ..	Thomas D ff & Co.Ld.	£600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444
Union ..	Bird & Co.	12,00,000	100	302 s.l.	..	436	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		39,68,806
Victoria ..	Thomas Duff & Co., Ltd.	£400,00	£1	19½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,122
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3 1/16	..	3¼	..	7,50,000	50	8	56	..	65½	..	10,00,000	7	106	6,25,236

Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Loans Receivable	Loans Borrowing	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
66,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,165	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
50,724	42,55,997	43,36,642	30,71,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1559	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,555	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,11,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
810,388	£1,221,418	£1,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
31,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,038	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
1,22,055	79,07,288	86,92,886	57,58,243	19,34,643	23,19,811	36,52,831	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66 747	12,87,960	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
72,970	53,77,647	76,51,945	43,41,421	33,10,522	24,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
9,964	64,21,794	43,36,919	9,38,907	33,98,012	66,994	29,56,878	124	376	..	..	Nil		....	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,51,277	39,93,592	516	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..			....	....	..	....
36-8 24	35,74,031	33.51,791	12,55,000	20,96,791	39,466	14,57,773	242	154	Nil	Nil			....	Jan & July	..	Craig
19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
87,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
69,761	51,48,202	50 93,955	37,61,964	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,46,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hastings
97,410	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hooghly
	54,63,169	52,58,906	27,69,147	24,89,759	1.51,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	
1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	516	1½	1½	2		28-11-41	March & Sept	..	Howrah
35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¼	9¼	14 1/16	18¾	5-12-41	March & Sept	..	India
1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
1,41,976	1,11,61,242	1,19,08,543	83,70,325	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
970	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
1,67,553	67,76,420	77,38,244	47,13,400	30,24,844	8,20,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
5,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	32,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,553	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
13,449	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
1,23,491	62,24,332	42,81,168	22,01,415	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
38,417	57,70,108	51,69,088	37,31,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
1,02,708	1,27,79,127	1,17,75,386	52,64,671	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
662,109	£1,498,909	£1,166,694	£726,162	£446,532	£736,588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	291	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
2,513	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
842,343	£18,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	98,20,048	73,38,661	24,81,387	9,26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
833,714	£990,489	£682,776	£415 660	£267,770	£515,558	£297,361	993	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
30,337	15,56,519	40,92,199	17,26,000	23,02,199	47,334	16,66,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverle

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	8,09,000	10	8¼	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	116	..	19¼	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
Aluminium Corp. of India	Juggilal Kamlapat	20,32,619	10	11½	..	10¼	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do.	Deferred	1,48,710	2½	7½	..	7¼	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	18½	..	17¼	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3/16	..	4	..	1,40,000	6,19,636	17,973	..	..	..	..	10,60,561	12½	15		16-5-42	December
Associated Hotels of India Ld.	7¼% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	3,10,383	10,91,277	25	37½		16-5-42	September
Do.	E. J. Buck	20,00,000	10	6¼	..	3¼	..	1,94,633	6,10,592	18,221	..	..	..	..	..	..	..		..	..
Attock Oil Co.	7% Cumulative Pref.	21,67,000	100	91	..	99	..	..	..	..	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do.	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	„	..
Balmer Lawrie & Co. Ld.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	Pref. Ordinary	30,00,700	100	309	8.065	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
Do.	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		„	..
Bararee Coke	Jardine Skinner & Co.	19,00,000	10	25¼	9.553	26¼xd	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	71	..	68	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp Do.	Andrew Yule& Co. Ld.	20,00,000	100	245	4.808	255	4.998	14,43,578	7,48,833	1,52,523	46,44,939	92,47 988	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Bengal Bonded Warehouse Assn	7% Cumulative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	J. De	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13.50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Do.	C. „	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Do.	D. „	25,000	12½	17	..	26 1/16	..	..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	380	3.973	405	3.704	29,83,444	15,47,256	9,32,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
Do	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		„	..
Bengal Flour Mills	7¼% Preference	9,00,000	10	17¼	3.947	18¼	4.000	..	..	..	..	..	..	..	..	7¼	7¼		„	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	129	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	4.023	87	4.023	..	..	..	..	..	..	..	..	7	7		„	..
Do.	7% Preference "A"	4,00,000	100	138	5.072	175	4.000	..	..	..	..	..	..	..	..	7	7		„	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	12	..	9¼	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	175	..	167	..	2,57,551	2,75,405	—15,912	..	..	..	..	14.17,132	5	5		8-1-42	June
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	..	8	8		„	..
Bisra Stone Lime	5½% Preference	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	37,76,366	4	3½		9-12-41	September
Borooah Timber	Bird & Co.	10,00,000	10	97	8.215	88½x	6.286	3,60,000	14,23,889	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	5½	5½		9-12-41	..
Britannia Biscuit	Martin & Co.	8,00,000	10	15½	7.619	15¼	7.805	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55½		30-1-42	Mar.-Sept.
Do.	A. P. Chanda	13,34,550	10	11½	..	11	..	4.15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	12	12		28-7-41	March
Do.	8% Cumulative Pref.	15,450	10	16	..	10¼x	..	..	..	..	..	..	..	..	..	2½	6½		6-3-42	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	8s.	1¼	..	3 1/16	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	8	8		6-3-42	..
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6½	Nil		..	January
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	6½	..	4¼	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	..	..		30-4-42	..
British India Corporation Ld.	6% Preference	7,50,000	5	4¼	..	5¼	..	..	..	..	..	..	..	..	..	Nil	8	16(f)	15-6-42	October
Brushware Ld.	F. G. Brightman	44,15,000	1	5	5.063	4 1/16	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	Nil	12	6	„	..
Do.	8% Cumulative Pref.	81,00,000	100	180c.f.	4.494	184	4.348	..	..	..	..	..	..	..	..	25	25		28-3-42	December
Burma Corpn.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		„	..
	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	35			7-2-41	November
Cal.City Flour Mills	P.E. Marmion	12,18,75,201	9	2	..	4 1/16	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	15			„	..
Cal.Hydraulic Press	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	4¼1	4¼		31-12-41	June
Cal.Ice Association	Andrew YuleCo. Ld.	8,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	Nil	Nil		..	June-Dec.
Cal.Land & Ship	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	4¼	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287	7¼(f)			26-9-40	June
Cal. Safe Deposit	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			12-9-39	June-Dec.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	6¼	..	6¼	..	7,200	15,379	6,522	11,50,896	10,81,940	..	..	68,906	Nil	Nil	Nil	23-7-40	Apr.-Oct.
Cal.Steam Navn.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Dec.
Calcutta Tramways Co., Ld.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	..	..		..	..
	Hays Akers & Hays	£700,000	20s.	15 1/16	..	17 1/16	..	£523,132	£161,452	£25,143	£2,247,727	£1,975,561	..	..	£274,166	10			17-5-41	June-Dec.
Do.	5% Preference	£250,000	20s.	12½	..	15¼	..	..	..	..	..	..	..	..	..	5½	..		..	Dec.
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do.	5% „(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Central Hydc. Press	Andrew Yule & Co.Ld.	6,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1	..	2½	..	£6,500	£30,725	£6,659	£421,964	..	..	£278,114	£143,150	..			4-1-40	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	12¼	..	4,09,507	14,74,676	45,799	1,52,57,0 4	1,40, 6,528	11,71,011	1,28,55,487	24,01,537	Nil			..	..
Do.	6% Cum.Pref. (o)	35,00,000	100	126	4.762	123	5.042	..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	Deferred(p)	5,00,000	1	3	..	2¼	..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	33,36,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	..			..	March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18¼	..	11¼	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,16,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			„	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	37	5.405	42¼	4,734	45 44,531	35,97,101	2,42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	135	4.444	150	4.000	..	..	..	..	..	..	..	..	6			„	..
Do.	6% 2nd „	40,00,000	100	97	6.000	121	4.918	..	..	..	..	..	..	22,052	..	6			„	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860	..			..	February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8¼	..	8¼	..	65,000	38,882	1,989	4 83,921	5,47,906	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	240	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-12-41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	13½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	..			..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	10½	..	10¼	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	77.6	..	90	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707	..			20-6-40	Dec.
	Preference	£2,44,030	£10	111	..	118½	..	..	..	..	..	..	..	..	..	..			26-6-40	..
Do.	5% Debentures(u)	£2 00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	141	6.385	155	5.806	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,06,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	25½	..	28½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13½	..	12¼	..	..	..	..	..	..	..	..	36cc				„	..
Indian Copper Corp	A. Shelley	£9,60,060	2s.	1½	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,042	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96,147	9,38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
Do.	Pref. Ordinary(x)	5,60,000	10	9¼	..	9¼	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Indian Rubber Manufacturers Ld.	Deferred (x)	55,061	1	2¾	..	1¼	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	26½	..	30½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13.69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares	3,00,000	10-5p.	9¼	..	9¼	..	..	..	..	..	..	..	..	..	7½			„	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	23¼	6.222	27½	6.364	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99½	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5½	..	4½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	48	..	54	..	..	..	..	..	..	..	..	..				„	..
Do.	Deferred (y)	70,000	1	1 1/16	..	1½	..	..	..	..	..	..	..	..	..				,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	11½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.91,999	13,15,003	9,60,663	2½			22-5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			„	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7¼x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29 5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	..	..	96½	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	6 1/16	..	7	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do	Deferred (I)	66,000	1	2¼	..	2¼	..	..	..	..	..	..	..	..	..				„	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	68½	..	69xd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			„	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4	..	2¼	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	16 1/16	..	17	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co.	7,50,000	10-5p.	1½		½	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	December

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents (Agents | Secretaries)	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including lateste allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	54	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	Decembes
Orient Paper ..	Birla Bros. ..	20,89,000	10	21½	..	14	..	14,000	5,14,110	2,03,278	58,30,388	37,41,545	8,01,000	29,40,545	28,79,843	Nil	5(f)		1-8-41	September
Do. ..	5¼% Cum.Pref. ..	20,00,000	100	110	..	109½	..	..	..	..	..	..	..	..	..	15½†	2½(f)		..	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	2½(f)		..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17½	7.042	2,57,188	2,80 611	60,598	20,06,812	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1-41,974	6,39,488	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12½xd		10₈	..	2,77,068	14,626	15,063	12,06,757	84,479	10,98,300	4,69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	22½xd		22½	..	42,07,509	41,25,691	18,696	32,02,396	57,61,292	33,21,688	24,49,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	175	4,118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6¾% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5¼% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,98,750	10	15½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7¼% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	16⅛	7·692	3,37,506	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	4⅛	6.195	5⅛	7.651	93,86,607	38,13,679	1,47,306	2,44,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,99,742	10	10	5(f)	30-5-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19½	7.793	19⅝	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	B do. (4) ..	17,51,500	5	19½	7.793	19⅝	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	5% Cum. Pref. ..	16,00,000	100	106	4.717	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	4¼% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	13½	..	8½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	160	..	158	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	13,06,859	5(f)			21-12-40	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	1½	..	1⅞	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1½ct	..	1⅞	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents (Agents | Secretaries)	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½xd	6.897	25	3.000	6,97,910	5,67,693	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept- Mar-	28-7-42
Banera ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	..	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	2½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	46,00,000	100	348xd	5.755	361	6.630	84,37,373	33,58,303	2,10,754	1,60,06,435	2,64,83,329	1,75,69,443	89, 3,886	70,92,549	24	32	16(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	2,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	27½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5,42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13⅜	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	15½	..	15½	..	2,05,813	9,24,582	5,875	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	136	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	4½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12⅝	..	13⅛	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	135	..	155½	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	19½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1⅞	..	30,000	48,360	2,412	2,30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13⅞	..	16	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	5.797	36	5.556	23,31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	122	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	4½	..	4⅜	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,300	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	13½	..	90,334	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	26	..	4,32,578	5,53,550	30,958	15,17,186	19,00,288	17,69,388	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,688	2 06,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	3½	..	3½	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10½	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350				..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9⅛	..	10½	..	46,333	2,74,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8	..	9½	..	74,393	38,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16⅝	..	14,49,655	3,00,489	18,275	37,44,649	51,51,205	34,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14½x	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2⅜	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	4.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	N il(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,50,373	3,681	5,13,054	4,42.284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22⅛	..	21½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4⅛	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10	..	16½	..	3,49,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,34 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	33½	..	33½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	26½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,548	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	24½	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2⅜	..	2⅜	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4⅛	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.Ld.	2,80,000	10-7p	2½pm	..	21½xd	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	16	12½	..	12½	..	3,00,000	2,61,195	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	½	2⅛	..	½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20½	..	4,80,000	6,50,013	9,402	..	..	..	10.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33⅞	..	30½	..	1,55,000	1,17,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,600	10	29	6.897	29	8.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13.11,129	3,60,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

THE KELVIN JUTE COMPANY, LIMITED

NOTICE

The Seventieth Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th September, 1942, at 11-30 A.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—

Major Genl. Bishnu Shum Shere Jung Bahadur Rana, Major General Krishna Shum Shere Jung, B. R., Capt. J. B. H. Doyle, Messrs. P. T. Somerville-Large, F. McAllister, W. C. K. Berrie, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, B. L. Singh, E. E. Savi, F. E. Chrestien, Robert H. Martin, F. H. Pentycross, C. E. Muriel, A. G. Collins, W. R. Shanks, A. O. M. Monerieff, A. M. Dawson, C. C. L. Gregory, Ralph Ricardo, D. Lawson, F. F. Howarth, G. M. Dall, F. Blick, G. B. Martin, W. E. Bayley, J. L. Patterson, William Cecil Simpson, J. H. White, T. H. Ambross, Framroze Hormusjee Adenwalla, Cassam Ahmad Bhanjee, Ismail Ahmed Bhamjee, Ismail Ahmed Vawda, Mesdames A. L. F. Lee, B. E. H. Linscott, A. K. Good, Ada Griffith, Ida F. Smith, D. E. Stewart, A. Hecquet, M. I. M. Smith, R. E. Knox, and Miss J. M. Reid.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Ninety-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942, at 10-55 a.m., for the purpose of receiving and considering the Director's Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942 and to transact any other ordinary busness of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE.

The Forty-fourth Ordinary General Meeting of the Shareholders of THE PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th September, 1942, at 12-15 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare a Dividend.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particulars to:—

Lt. Col. H. E. Macfarlane, Capt. P. R. M. Mundy, Revd. Canon O. W. Birch, Col. J. W. Sandilands, Sir W. S. J. Willson, Messrs. P. Fisken, G. E. Milne, Geo. Ogilvie, A. F. Dawson, E. B. Lobb, E. J. Halpern, R. H. A. Morton, A. K. Holttum, E. F. McKenzie, T. E. Samson, W. M. Brown, W. Hecquet, J. Ross, E. L. Lacey, C. J. Mackay, K. Watt, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Millar, Hassen Saleh Mia, Mamooji Ahmed Paruk, Mahmad Ismail Akhalwaya, Mesdames A. Wilkinson, B. N. Ross, E. L. Glascock, K. Arnfield, M. E. Allwood, G. L. Chaplin, Bai Ansabu, and Miss M. Gubbay.

THE FUTWA-ISLAMPUR LIGHT RAILWAY COMPANY, LTD.

NOTICE

is hereby given that the Fifty-second Ordinary General Meeting of the above-named Company will be held at the Registered-Office, No. 12, Mission Row, Cacutta, on Thursday, the 17th September, 1942, at 10-40 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE

The Sixtieth Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at the McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th September, 1942, at 11-45 A.M. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To the Shareholders of the Empire Jute Company, Limited, and in particular to:—

Capt. J. B. H. Doyle, Major General Bishnu Shum Shere, Rana of Nepal, Dr. H. J. Glover, Messrs. J. R. Coulthard, J. L. Patterson, L. L. Hermitte Ogier, W. Duncan, A. N. Sassoon, F. Blick, C. G. Bayne, D. Mudie, G. B. Martin, J. D. Cuise, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz Gerald, R. J. K. Page, W. S. Wallis, H. A. M. Hannay, Mohomed Moosa Cajee, Haji Mohmed Isaf Surma, Ahmed Hajee Moosajee Saloojee, Mohomed Ismail Bham, Aisha Ahmed Ismail Tilly, Hava Ebrahim Shyat, Cassim Ismail, Khoosal Sookha Mistri, Abdul Hajee Moosajee Saloojee Mesdames J. S. Luker, E. L. Dobie, G. A. L. Thomas, M. C. Pollitz, A. Hecquet, M. Ritchie, E. S. A. Amour, A. K. Good, Ida F. Smith and Misses N. J. Bayne, A. J. Batchelor.

THE CHAPARMUKH-SLIGHT RAILWAY COMPANY, LIMITED

NOTICE

is hereby given that the Fifty-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE SOORAH JUTE MILLS COMPANY, LIMITED.

NOTICE

The One Hundredth Ordinary General Meeting of the Shareholders of THE SOORAH JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th Sepember, 1942, at noon, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the Preference Shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to:—

Messrs. R. H. Whittall, T. H. Laird, J. D. Guise, F. Owen, W. E. Sassoon, A. H. King, G. Findlay and Hormazdiar Limji Soparivala.

THE CHITAVALSAH JUTE MILLS CO., LTD.

NOTICE is hereby given that the Thirty-second Ordinary General Meeting of the Shareholders of The Chitavalsah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th September, 1942, at 12-30 P.M. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To all Shareholders of the Company, and in particular to: Messrs. The Commercial Union Assurance Co. Ltd., E. A. Watson, T. H. Laird, V. Routledge, H. E. Colvin, J. H. Coulthard, R. H. Whittall, and Mesdames Nabel Haig, C. F. Watson and B. E. Giles.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE

The Sixth Ordinary General Meeting of the Shareholders of THE NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 29th September, 1942, at 12-45 P.M., for the following purposes: —

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 16th to 29th September, 1942, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

By order of the Board,
McLEOD & CO., LTD.
Managing Agents.

28, Dalhousie Square,
Calcutta, 31st August, 1942.

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to:—

Major J. K. Martyn.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RLY. CO. LTD.

NOTICE

is hereby given that the Seventy-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942 at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

NOTICE

is hereby given that the Sixty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942, at 10-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

NOTICE

is hereby given that the Eightieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942, at 10-50 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE

is hereby given that the Ninety-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 17th September, 1942 at 11-0 a.m., for the purpose of receiving and considering the Directors' Report the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

THE BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

NOTICE

is hereby given that the Seventy-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Thursday the 17th September, 1942, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th to the 17th September, 1942, both days inclusive.

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

Calcutta, the 1st September, 1942.

BUY

DEFENCE LOANS

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..		..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
COAL:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
TEA:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
SUGAR:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
LIGHT RAILWAYS:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
ENGINEERING:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
COTTON:				
Week ending 29-8-42 (6)	33,73,297	64,14,376	13,54,056	15,00,235
Corresponding period in 1941	62,55,200	54,54,515	13,19,689	4,34,355
Corresponding period in 1940	25,90,777	19,88,007	9,44,556	10,089
Increase or decrease % in 1942 over 1941	+21·61	+17·61	+2·60	..
Increase or decrease % in 1941 over 1940	+165·76	+177·07	+39·71	..
PUBLIC UTILITIES:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
BANKS:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
MISCELLANEOUS:				
Week ending 29-8-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
Week ending 29-8-42 (6)	33,73,297	64,14,376	13,54,056	15,00,235
Corresponding period in 1941	62,55,200	54,54,515	13,19,689	4,34,355
Corresponding period in 1940	25,90,777	19,88,007	9,44,556	10,089
Increase or decrease % in 1942 over 1941	+21·61	+17·61	+2·60	..
Increase or decrease % in 1941 over 1940	+165·76	+177·07	+39·71	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits.
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 29-8-42 (50)	5,23,34,463	4,02,67,182	1,14,58,647	45,99,099
Corresponding period in 1941	2,28,71,463	1,26,33,708	96,76,775	39,79,787
Corresponding period in 1940	3,00,19,286	1,79,99,711	1,00,70,631	19,75,215
Increase or decrease % in 1942 over 1941 ..	+128·82	+218·73	+18·41	+15·56
Increase or decrease % in 1941 over 1940	—23·61	—29·78	—3·21	+101·49
COAL:				
From 1st Jan. to 29-8-42 (35)	44,23,614	29,84,539	14,58,948	2,40,135
Corresponding period in 1941	34,75,178	19,94,995	10,85,018	2,73,105
Corresponding period in 1940	47,54,066	29,70,496	18,66,643	2,58,384
Increase or decrease % in 1942 over 1941 ..	+27·25	+49·60	—13·22	..
Increase or decrease % in 1941 over 1940 ..	—26·90	—47·11	—11·43	..
TEA:				
From 1st Jan. to 29-8-42 (23)	42,91,796	16,63,518	23,00,469	11,96,809
Corresponding period in 1941	29,13,109	8,44,952	19,70,651	9,55,875
Corresponding period in 1940	28,55,291	9,33,552	17,82,145	3,98,542
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+25·21
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·49	+10·54	+199·37
SUGAR:				
From 1st Jan. to 29-8-42 (3)	17,40,078	11,04,878	5,55,597	2,81,379
Corresponding period in 1941	7,16,264	4,48,31)	2,67,756	1,65,046
Corresponding period in 1940	7,10,143	4,97,365	2,46,097	1,38,861
Increase or decrease % in 1942 over 1941 ..	+143·62	+168·11	+101·15	+50·00
Increase or decrease % in 1941 over 1940 ..	+0·88	—10·47	+8·80	+33·56
LIGHT RAILWAYS:				
From 1st Jan. to 29-8-42 (7)	7,78,019	2,66,000	4,30,921	4,70,259
corresponding period in 1941	6,42,784	3,50,600	4,87,755	4,12,000
Corresponding period in 1940	7,55,956	2,09,476	4,00,320	4,97,200
Increase or decrease % in 1942 over 1941 ..	+21·05	+2·11	—1·55	—8·95
Increase or decrease % in 1941 over 1940 ..	+2·70	+24·36	—4·20	+1·28
ENGINEERING:				
From 1st Jan. to 29-8-42 (3)	16,61,905	14,13,321	2,33,200	2,15,189
Corresponding period in 1941	7,72,056	5,51,852	1,40,366	69,825
Corresponding period in 1940	1,78,532	1,69,463	37,500	29,407
Increase or decrease % in 1942 over 1941 ..	122·86	+155·78	+39·92	+208·00
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+243·44	..
COTTON:				
From 1st Jan. to 29-8-42 (24)	4,28,58,917	3,15,81,359	79,88,831	24,27,882
Corresponding period in 1941	1,77,83,566	1,20,20,240	52,10,926	5,12,132
Corresponding period in 1940	89,97,301	66,03,622	47,73,068	47,181
Increase or decrease % in 1942 over 1941 ..	+141·00	+162·73	+50·44	..
Increase or decrease % in 1941 over 1940 ..	+97·65	+114·51	+11·25	..
PUBLIC UTILITIES:				
From 1st Jan. to 29-8-42 (5)	1,04,56,822	48,23,469	55,15,775	4,28,622
Corresponding period in 1941	96,29,559	42,69,471	53,66,783	4,21,749
Corresponding period in 1940	94,32,678	41,91,056	52,25,856	5,77,834
Increase or decrease % in 1942 over 1941 ..	+8·59	+15·55	+2·78	+1·75
Increase or decrease % in 1941 over 1940 ..	+2·09	+1·87	+2·71	+11·66
BANKS:				
From 1st Jan. to 29-8-42 (5)	1,16,96,667	23,98,413	87,77,179	59,74,295
Corresponding period in 1941	1,12,88,195	17,00,000	87,88,186	55,05,465
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,25,822
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·38	+17·26
MISCELLANEOUS:				
From 1st Jan. to 29-8-42 (21)	7,21,39,599	3,10,35,775	1,11,01,792	19,48,792
Corresponding period 1941	3,40,84,001	2,15,74,430	96,98,776	20,62,376
Corresponding period in 1940	3,18,68,548	1,35,64,375	84,86,928	18,75,313
Increase or decrease % in 1942 over 1941 ..	+117·09	+45·83	+14·46	..
Increase or decrease % in 1941 over 1940 ..	+56·57	+70·14	+2·35	+13·32
From 1st Jan. to 29-8-42 (159)	17,21,85,972	11,46,83,719	4,96,81,902	1,93,75,694
Corresponding period in 1941	10,14,98,302	5,85,74,271	4,37,44,804	1,41,79,227
Corresponding period in 1940	9,23,82,414	4,78,84,414	4,27,60,925	1,01,35,705
Increase or decrease % in 1942 over 1941 ..	+69·64	+103·43	+13·57	+36·62
Increase or decrease % in 1941 over 1940 ..	+33·20	+17·73	+2·10	+40·61

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Indian Finance

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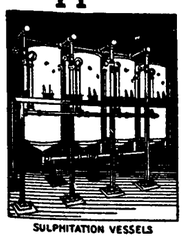
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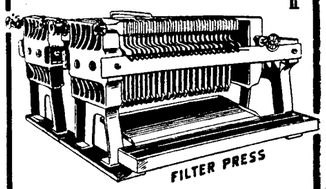
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WORLD OF INDIAN FINANCE

Friday evening.

Contrary to the import of every sign and symbol of the money market, all testifying to super-plethoric conditions, the treasury bill rate this week records what must, in the present circumstances, be considered a sharp rise from annas six and pies six to annas seven and pies nine per cent per annum. Against Rs. 6 crores of tender bills on offer, applications amounted to Rs. 9.12 crores; and compared with applications for Rs. 9.99 crores last week, bidding on September 8 could not be considered slack. Why the Reserve Bank authorities allowed such a sharp increase in the discount rate to take place in the current week, is difficult to understand. In the absence of the latest Reserve Bank statements which, owing to the telegraphic delays, are being made available to us only on Saturdays instead of Thursdays, our analysis of the money market situation has to be on figures which are rather old. In the week ended August 28, deposits of member banks with the Reserve Bank showed an appreciable advance from Rs. 66.96 crores to Rs. 69.84 crores. The statement of the Imperial Bank for the week ended September 4 shows cash balances at the definitely high level of Rs. 37.34 crores. There can, therefore, be no doubt that the scheduled banks in general and the Imperial Bank in particular were certainly so flush of cash as to be eager for investment. In these conditions, if the Reserve Bank had made it clear that they were not particular about securing the full quota of Rs. 6 crores unless at suitable rates, the banks were bound to show more reason in the next auction. It is quite possible that, owing to poor maturities in the current week, banks were not willing to quote competitive rates. But starve them for a week; and they are bound to come down in their rate. The present week was typically one in which, by rejection of unsuitable tenders and by being satisfied with the procuring of only a portion of the total of Rs. 6 crores, the Reserve Bank could have emphasised and underlined a firm treasury bill policy. They have failed to take advantage of the opportunity and, on the other hand, given the impression that they follow the market rather than lead the market. This is unfortunate. Particularly from the point of the defence loan and other impending provincial loans, there must be impressive indication to the market that the official monetary and financial policy is firm and self-confident.

"Commerce" is to be congratulated on its enterprise in disclosing full details of the impending provincial loan and on its sound judgment in its comments on the significance and the implications of the loans. At the very outset, it came to us somewhat as a surprise that, in this instance, the Central Government were contemplating to break away from the wholesome principle of reserving the new issue market entirely for defence loan purposes. The third defence loan was made available to the public only a few weeks ago; and its progress has been none too satisfactory. Even the recent official measures such as the stepping-up of minimum prices for the whole range of government securities, central and provincial, do not seem to have stimulated any great flow of subscriptions to the defence loan. At the moment, it is the favourable showing of Treasury Bill sales that is solving the 'ways and means' conundrums. This week, the high altitude of Rs. 94 crores was touched with regard to the treasury bill outstandings in the hands of the public. To the extent that the Government have been able to raise from treasury bills anything like Rs. 65 crores in excess of the amount that used to be the normal floating debt till recently, they have not been greatly upset in their ways and means plans by the failure of the defence loan to make any impressive headway.

All the same, the present dependence upon short term borrowing cannot be made a permanent feature of war financing. Moreover, the expenditure on the defence services continues to be very much in excess of original estimates. The additional expenses thus being incurred will have to be provided from the defence loan. It must not also be forgotten that, in less than four months, arrangements have to be made for the rupee finance in connection with the redemption of 3½ per cent India sterling stock. Taking all these circumstances into account, it is both urgent and imperative to devise ways by which response to the third defence loan could be on an adequate scale. From this point of view, it is seriously to be considered whether the entry of several provinces in the capital market would not be an unnecessary diversion. This might prove an unfavourable diversion not so much because of the amounts involved, as because of the effects which the planning of these loans with regard to issue prices etc., may have on the tenor and outlook of the giltedged circles.

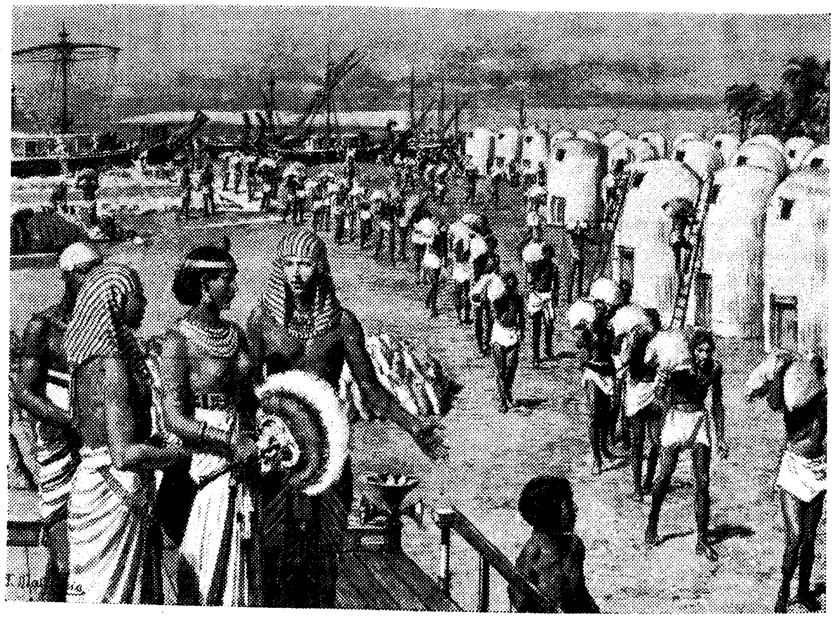
The raising of the minimum prices was deliberately designed to hearten the investors in giltedged securities. On the other hand, listening to the interested advice of the prospective underwriters, there is the risk of the issue prices of the provincial loans being fixed too low; and, should this happen, it will undo all the good that the earlier step of higher minimum prices has wrought.

We must also say that we cannot understand why any body of private underwriters must be engaged and remunerated with respect to loans of governments. It is besides the point to argue that this had been done before. The answer to this line of argument is that it should not have been done at all. What exactly are the functions discharged by the Reserve Bank and the Imperial Bank towards the provincial governments for whom they are bankers? Surely, one of the functions which they are expected to fulfil in their role as bankers to the provincial governments is themselves to underwrite the provincial loans. Apart from the standpoint of prestige involved in the underwriting of government loans by private firms, there are likely to be two disadvantages: (1) the underwriter is interested in getting the loan issued at as low a price as possible, and (2) the underwriter is going to get a whack of a commission. It should be possible certainly for the Reserve Bank or the Imperial Bank to take up such portions of the provincial loans as are not subscribed for by the public and to dispose of them slowly as conditions become more favourable.

In this context, we may recall the circumstances in the early 'twenties' when local bodies like the Bombay Improvement Trust

(*Continued on page* 429)

Aspects of an Industry No. 3



CORN IN EGYPT

EVER since Joseph stored corn in Egypt against the seven lean years, Man has had to face the problem of conserving food for himself and his livestock. Throughout the centuries this problem has steadily assumed greater importance. To-day it is vital. War has enormously increased the need for food conservation for man and beast alike. Millions of tons of produce of all kinds must be stored, preserved during transit and delivered to the consumer in a fresh and palatable condition. In the solution of this great problem the chemist plays a vital part. First he has developed an armoury of powerful weapons against the arch enemy — the bacteria which cause decay. Non-poisonous germicides ensure the sterile handling of meat and fish and the cleanliness of shop and store. Scientific detergents help to keep milk and other bottles free of bacteria. Refrigerants make long-term storage possible and facilitate the transport of fruit and other perishable foods. Secondly the chemist has come to the help of the farmer by developing processes which enable him to conserve grass either by drying it artificially or by making it into silage. At both ends of the scale British chemists are to be found helping in the work of conserving the food of Man and of the animals on which he depends.

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Finance Abroad

Thursday Morning.

THE *piece de resistance* of the week for the whole financial world is the anti-inflation message of President Roosevelt. He has told Congress plainly that war in 1943 will take a hundred billion dollars. A big increase in war expenditure entails at once bigger savings and higher taxation. The national income is rising owing to enlarged production and higher prices. But prices are still the problem. Advocacy of price control was combined with a demand for extraordinary powers. Congress is to meet next week to concede the powers asked for. The President is in no mood to wait for the elections in November. He has asked his people to note again that only freezing of wages and prices will do. Limited or partial control is attended with unusual results. The Farm Bloc may rebel, but there is little doubt that Mr. Roosevelt will have his way. Since April he has been bothered by rising prices. He wants to avoid a crisis due to inflation. Inflation may not be portrayed in a situation of rising retail sales accompanied by a stagnant stock market and limited profits.

From May there have been many reports to show that prices of all goods are rising. The cost of living troubles workers, and the promise of full Labour co-operation has evidently been given in return for one of effective price control. In Canada the Government has dealt easily with it. After full control was imposed in December 1941 after a gentle but steady rise in 1941, the rise has been well broken. Canadian example has often been cited by students of international economics. Rising exports and limited consumption at home have been familiar features. The U.S.A. wants to cut exports and consumption alike in order to take out the money for taxes.

The President spoke after the Secretary to the Treasury unfolded his plans for a new tax bill meant to take out 8,200 millions. But a bigger tax bill implies sacrifice and it is as a call for sacrifice by all when profits are swollen by high prices, that the President's message must be interpreted. The Democrats are sure to support the President who has asked for immediate freezing of all costs and wages. Even when there was a large labour reserve the problem was acute. It is clear that aid to the Allies will entail a great burden on all future generations of U.S. taxpayers and Mr. Roosevelt wants to limit it. The Federal debt is already large though moderate in proportion to the national income. The outcome of the discussions in Congress should be known next week. Its effect on the markets can hardly be gauged for Wall Street has been flat for a long time and a threat of a bigger deficit will not influence the money market in New York or in any of the cities where there are Federal Reserve Banks. What is now obvious is that a billion a month in savings bonds or even larger advance payments of taxes and enlarged short-term borrowing are not enough to meet the war bill, particularly when materials are dear and scarce.

A frontal attack began when the sale of many luxury goods stopped but money hoarding began and farm prices soared. In regard to cotton and wheat the larger supplies in the New World are likely to keep prices down but meat, milk etc. have been rising so fast that the President is alarmed. The U.S. experiment will be watched for it is not deflation that is the object but curtailment of consumption. How Germany has curtailed consumption and diverted money and goods for the war effort is now being studied. For three years the German effort has been relatively bigger and the results too have been impressive. The public in America is now being taught that the only answer to total war is total sacrifice, of income and enjoyment alike. Mr. Roosevelt has only outlined plans which Mr. Henderson will have to work out. Unless the Republicans are very strong and Labour wholly averse to stable wages, the President must win. That will help all the Allies to check rising prices.

By comparison with the U.S. broadcast the British vote of credit for 1,000 millions seems tame. Parliament cannot but readily approve and the Chancellor has a strong card in the growth of small savings. In this year such savings have averaged sometimes 20 millions a week, and that is enough to keep the Treasury unworried by fears of having to refund E.P.T. paid by companies in the East. It is still getting money at 1 per cent for 3 months. Last week the Treasury also got 35 millions in Treasury deposits and this must have been a relief to banks.

The major feature on the London stock exchange is still the strength of industrials. Last week the pre-war index was passed and Home Industrials were in keen demand. The bright features were not confined to South American issues at all. The British investor retains strong faith in leading industrials despite the fact that 1941 reports were not very good and Associated Portland Cement for instance reduced its dividend despite a bigger output. Present prices in most cases indeed suggest that the rise in note circulation has lifted industrials to high levels. Textiles have gone up, not because of war demand but on account of 'concentration' and post-war prospects. The gold mining section appears depressed by comparison, and it is worth nothing that unit trusts which specialised in S. A. gold shares have suffered more than others in the war period. Though the unit trust movement is dormant it is but right to dwell on the fact that unit trusts which kept only bank and insurance shares have actually gained something. Their distributions have hardly suffered, for the great British financial interests are unaffected by the war and investors therein have come out very well indeed. Holders of the units sold formerly by the Trust of Insurance shares would note that at the end of May the yield on the units was much better than the 3 per cent offered by the Trust or Insurance Shares would note has been retained, fully, compared with other trusts whose performance has been less than mediocre this particular trust has done very well.

The fourth year of war has brought about further firmness on the stock exchange. Bullion in India is going up. Nervous people are all said to be buying gold but few care to note what lies beyond the war. The withdrawal of Russian gold output will not make much difference to the supply of gold which is still increasing in the Transvaal where the old speculative mines are all gold-producing properties at present, crushing lower grades because it pays to do so.

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(Continued from page 427)

were told by the Government themselves. We do not see any reason why, in the case of the provinces, the Central Government could not have adopted a similar procedure. The likely answer to this is that the provincial governments are borrowing from the open market with a view to take advantage of the gracious offer made by the Central Government to allow them to liquidate part of their indebtedness to the Centre even before the due date, this operation resulting in a considerable saving to the provinces on account of the difference in the rate now being paid to the Centre and the rate at which the new loans could be raised. But it is simple enough for the Central Government to tell the provinces that, though the rate of interest was originally fixed at 4½ per cent, the Centre is now pleased to reduce the interest payable to 3 per cent. This is a simple enough solution which will be eminently satisfactory to the provinces and which will show the Central Government in a magnanimous light. We wonder if it is too late to reconsider the decision as regards the issue of provincial loans. We are convinced that all present and immediate attention must be devoted to making the third defence loan a roaring success; and anything that will in way hamper the progress of the defence loan must be put out of the way. We strongly suggest a revision of plans even at this eleventh hour.

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Editorial Comments

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Three years of War Finance II

As we remarked in our first article in this series, the main determining factor so far as the financial aspect of the three years of World War II is concerned, is the unprecedentedly large and rapid accumulation of sterling assets to the credit of India. This factor has had repercussions with regard to exchange, money rates, composition of currency reserves, currency in circulation, India's status as a debtor country, giltedge values and working of banks. In the last war also, India was piling up sterling balances on a large scale; but no one—not even "Indian Finance" which had clearly forecast this development—could have, at the threshold of the war, imagined the stupendous nature of the bulging sterling assets. At the end of thirty-six months of war, India holds a colossal amount of sterling securities; and every current indication is that this process of acquisition of sterling will be very much more accelerated in the fourth year.

Sterling securities held in the issue department of the Reserve Bank on September 1, 1939, amounted to Rs. 103.92 crores. At the end of three years, that is, on August 28, 1942, sterling securities in the issue department had risen to Rs. 311.79 crores. Thus, so far as the issue department is concerned, the expansion in sterling securities is as much as Rs. 207.87 crores.

Equally striking is the increase in foreign securities held in the banking department, which had risen by Rs. 67.13 crores from Rs. 10.08 crores on September 1. 1939 to Rs. 77.21 crores on August 28, 1942.

Taking the banking and issue departments together, sterling securities owned by the Reserve Bank on Sptember 1, 1939, came to Rs. 114.00 crores; and these had advanced to Rs. 389.00 crores on August 28, 1942. Sterling balances held by the Reserve Bank have thus increased by Rs. 275 crores between September, 1939 and August 1942.

Sterling securities held by the Reserve Bank would have shown much larger increase than this figure of Rs. 275 crores if it were not for the fact that considerable parcels of sterling assets were being used, during this period, for reducing India's sterling debt.

It is not possible to give the figures of India's sterling debt as at the beginning of the war and as at the end of three years. The figures that are available to us are as at the end of each financial year. That is to say, the analysis with respect to sterling debt has to cover the three-year period between April 1939 and March 1942. It may, however, be added that the position of sterling debt at the end of August 1939 could not have been materially different from that on March 31, 1939. On the other hand, it is not unlikely that the Reserve Bank has, as in the past, continued to buy 3½ per cent India sterling stock from the open market in London in the months of the current financial year. It may, therefore, be necessary to make some manner of adjustment to allow for the contingency of such open market purchases.

Bearing these facts in mind, we may now proceed to a comparison of our sterling debt as in 1939 and as in 1942. India's sterling debt which was the equivalent of Rs. 469.10 crores on March 31, 1939 had declined to Rs. 180.00 crores on March 31, 1942, thanks to the repayment of all dated loans and of 2½ per cent and 3 per cent non-terminable loans. The decrease in sterling debt for the three financial years, 1939-40, 1940-41 and 1941-42, was thus Rs. 289.10 crores. Assuming that open market purchases of 3½ per cent sterling paper have been made between April and August 1942, we may estimate the net decrease in India's sterling debt at the round figure of Rs. 300.00 crores.

In other words, while sterling securities held by the Reserve Bank have increased by Rs. 275 crores, sterling balances utilised during this period for sterling debt redemption amount to Rs. 300 crores. Surplus sterling thus acquired in three years is, therefore, of the order of Rs. 575 crores.

The piling up of sterling resources has been helped both by oridnary and extraordinary factors. Taking India and Burma together, this being necessary from the point of view of balance of trade resulting in sterling purchases by the Reserve Bank, the growing balance of trade in merchandise during the twenty-eight months of the war was in favour of India by Rs. 204 crores against Rs. 100 crores which was the favourable balance in the twenty-eight months preceding September 1939. While imports show only a slight reduction from Rs. 348 crores to Rs. 344 crores, exports are substantially higher at Rs. 552 crores against Rs. 444 crores. A more important factor in the accumulation of sterling balances is the increasing sterling payments being made by the British Government to the Indian Government in respect of Britain's war commitments in, and Britain's war supplies from, this country.

As already pointed out, out of the Rs. 275 crores representing the increase in the total sterling holdings of the Reserve Bank, Rs. 207.87 crores are held in the issue department. That is, as against sterling securities, there has been currency expansion for Rs. 207.87 crores.

There has also been expansion against rupee securities for Rs. 65 crores, rupee securities having risen from Rs. 37.39 crores on September 1, 1939 to Rs. 102.39 crores on August 28, 1942. On the other hand, there has been currency contraction to the extent that rupee coin in the issue department has declined by Rs. 47.13 crores from Rs. 75.87 crores on September 1. 1939 and Rs. 28.74 crores on August 28. 1942.

To sum up, there has been currency expansion against sterling securities for Rs. 301.89 crores and against rupee securities for Rs. 65 crores, which is slightly offset by contraction against rupee coin for Rs. 47.13 crores. Due to factors and developments such as these, active note circulation in India has risen by Rs. 301.89 crores from Rs. 172.37 crores on September 1, 1939 to Rs. 474.26 crores on August 28, 1942. In this connection, we have to mention that, while this figure represents the increase in paper note circulation, the decrease of Rs. 47.13 crores in rupee coin held in the issue department represents the increase in what may be called silver note circulation. To this figure of Rs. 47.13 crores must be added approximately Rs. 23 crores being rupee coin delivered by the Government to the Reserve Bank during this period. Rupee coin in circulation has, therefore, expanded by Rs. 70 crores.

Taking paper notes and silver notes together, increase in circulation in India is of the order of Rs. 371.89 crores.

PROSPECTUS

(A copy of this prospectus has been filed with the Registrar of Joint Stock Companies, Bengal)

The subscription list is now open and will close on the 10th October, 1942, or earlier, if the issue is subscribed in full before the date.

CALCUTTA NATIONAL BANK, LIMITED

(Scheduled under the Reserve Bank of India Act)

AUTHORISED CAPITAL - - - Rs. 20,00,000

Divided into 2,00,000 shares of Rs. 10 each.

Subscribed Capital - - - - Rs. 12,45,350

Paid-up Capital - - - - Rs. 12,29,980

No share has so far been issued to any one for any consideration other than cash, and no share will be issued to anyone for any consideration other than cash.

The remaining 75,465 shares of Rs. 10 each are now offered to the public at a premium of Re. 1 per share and are payable as follows:—

Rs. 6 per share on application and Rs. 5 per share on allotment.

Directors:
MR. S. M. BHATTACHARJEE, B.A., *Managing Director.*
MR. RAJENDRA SINGH SINGHI, B.Com.
MR. T. C. CHATTERJEE, B.A.
MR. R. K. CHOUDHURI, *Secretary.*

Auditors:
MESSRS. *H. C. DAS & CO.,* Incorporated Accountants, 9A, Dalhousie Square, East, Calcutta.

Solicitors:
MESSRS. DUTT & SEN, 6, Old Post Office Street, Calcutta.

Head Office:
CALCUTTA NATIONAL BANK BUILDINGS, Mission Row, Calcutta.

Branch Offices:
Bombay—Sir Pherozshah Mehta Road, Fort, Bombay.
Cawnpore—Lala Matadin Street, Sakkarpatti, Cawnpore.
Lucknow—Hazratganj, Lucknow.
Patna-Bankipore. Gaya, Benares, Benares-Chowk, Allahabad, Allahabad-Katra, Nagpur, Nagpur-City, Jubbulpore, Raipur, Amraoti, Burrabazar (Calcutta), Bhowanipur (Calcutta), Shambazar (Calcutta), Ballygunge (Calcutta), Dacca, Narayanganj, Kishoreganj, Mymensingh, Sylhet, Sheoraphuli and Chittagong.

Calcutta National Bank was established in the year 1935. Since the inception of the Bank it is making steady progress. In the year 1938 the Bank was declared to be a Scheduled Bank. The following table will clearly indicate the rate at which the Bank is growing:—

	Working Capital.	Dividend.
June 30th, 1940	.. 30,38,075 1 0	5% Free of Income Tax.
June 30th, 1941	.. 53,33,635 9 0	5% Free of Income Tax.
June 30th, 1942	.. 84,71,749 14 10	5% Free of Income Tax.

The following are extracts from the report of the Chairman of the Bank, incorporated in the last Balance Sheet (1942):—

"In spite of the unusual circumstances, I am glad to report to you that our Bank has made very substantial progress. During this period of stress and strain, our Bank's strength and soundness became quite apparent, and as a result, the confidence of the public in our Bank increased remarkably. During this period, the working capital of our Bank has increased by 32 lakhs and the working capital now stands to about 85 lakhs.

"The Reserve Fund of the Bank is now Rs. 3,65,000. Including the contingency Fund, the total Reserves amount to about 4 lakhs.

"The cash position of your Bank is also exceptionally strong. The total of cash alone amounts to nearly one-third of the total deposits. No portion of the assets of the Bank is any way encumbered."

The Bank is transacting all sorts of Banking business. The rate at which dividends are being paid is 5% (Free of Income Tax).

AUDITOR'S REPORT UNDER SEC. 93 (1A) (1B)
OF
The Indian Companies Act, 1913-36.

We beg to report that Calcutta National Bank Ltd., made profit during the three years ending 30th June, 1940, 1941 and 1942 and paid dividend at the rate of 5% free of Income tax each year out of profit of those years.

The statement showing trading results for the above mentioned three years is as follows:—

INCOME.

Source of Income	Year ending 30th June, 1940. Rs. A. P.	Year ending 30th June, 1941. Rs. A. P.	Year ending 30th June, 1942. Rs. A. P.
Interest, Dividend & Discount ..	73,727 5 9	1,32,089 9 4	4,50,201 6 11 (including Bank charges, commission & rent.)
Bank Charges, Commission & Profit on realisation of Investments ..	1,81,099 13 7	1,66,735 1 11	....
Sundry Receipts ..	515 0 0	....	....
	2,55,342 3 4	2,98,824 11 3	4,50,201 6 11

EXPENSES

	Year ending 30th June 1940. Rs. A. P.	Year ending 30th June 1941. Rs. A. P.	Year ending 30th June 1942. Rs. A. P.
Interest ..	50,067 8 5	72,795 14 2	1,14,693 9 4
Rent, Taxes, Establishment, Office Expenses, Printing, Stationery Advertisement, etc. ..	98,878 5 2	1,33,552 5 7	2,28,282 14 8
Director's Fees and allowances	12,614 0 0	16,706 2 2	17,223 5 9
Sundry Expenses	4,731 6 5	6,005 9 0	....
Bad Debts written off ..	1,694 5 9	5,601 8 2	....
Depreciation ..	2,217 5 3	2,975 7 1	7,167 5 5
	1,70,202 15 0	2,37,636 14 2	3,67,367 3 2
Net Profit ..	85,139 4 4	61,187 13 1	82,834 3 9
	2,55,342 3 4	2,98,824 11 3	4,50,201 6 11

In the above statement, items of Profit and charges and expenses having no relation to the Trading for the above mentioned three years have been excluded.
Dated the 4th September, 1942.

(Sd.) H. C. DAS & Co., R.A
Incorporated Accountants,
Auditors.

COMMISSION & BROKERAGE

Brokerage at the rate of As. 4 (four annas) per share may be paid to recognised Brokers, Agents and Banks for application for shares received through them. No promotion money has been or will be paid.

APPLICATION FOR SHARES

Application for shares are to be made in the following prescribed form, and all applications are to be accompanied by the amount of the application money. Application money for shares which will not be allotted will be returned to the applications by the 31st October, 1942.

Application for shares will be received at the Head Office of the Bank at Calcutta and at the following Branch Offices of the Bank:—

1. Bombay—Sir Pherozeshah Mehta Road, Fort, BOMBAY.
2. Nagpur—Sitabaldi, NAGPUR.
3. Jubbulpore—Andher-deo, JUBBULPORE.
4. Allahabad—17, Chowk, ALLAHABAD.
5. Cawnpore—Lala Matadin Street, CAWNPORE.
6. Lucknow—Hazratganj, LUCKNOW.
7. Patna—Bankipore, PATNA.
8. Gaya—Calcutta National Bank Buildings, GAYA.
9. Benares—Misirpokhra Road, BENARES.
10. Dacca—32, Banglabazar, DACCA.
11. Chittagong—Calcutta National Bank Buildings, CHITTAGONG.

Form of Application for Shares.

CALCUTTA NATIONAL BANK, LIMITED.

No..... Dated, the.....19 .

(For Office use only)

To

The Directors,
Calcutta National Bank, Limited.

Gentlemen,

I enclose herewith a cheque No.....on the..... .....Bank, Ltd. (I beg to send herewith in cash) for the sum of Rs.....being the required deposit of Rs. 6 per share (Re. 1 premium and Rs. 5 share money) on..... shares in your Bank, which I request you to allot to me and to register my name, upon the terms and conditions of the prospectus and I hereby agree to accept such allotment of the shares or any less number allotted to me subject to the Memorandum and Articles of Association of the Company.

Yours faithfully,

.....

Name in full.....
Father's / Husband's Name.....
Permanent Address.....
Present Address.....
Occupation.....
Usual Signature.....
Witness:—
Name.....
Address.....

S. M. BHATTACHERJEE,
R. K. CHOUDHURI,
T. C. CHATTERJEE, } *Directors.*

Dated the 7th September, 1942.

INDO-AFGHAN TRADE.

After the outbreak of the Russo-German war Afghanistan was in difficulties. The Indian Trade Agent's report has shed some light on the problems raised by a shortage of imported goods. Afghanistan was asking for medical and electrical supplies from India last year according to many reports. The situation last year was abnormal. The prices of imported cotton goods rose in the Afghan bazars and many people started buying and hoarding Japanese cloth. Price control was introduced by King Zahir Shah's government; and profits of cloth dealers were strictly regulated. This drove stocks into hiding, and the rise in Indian prices, became a factor. And the position was not altered or eased by the end of the Indo-Japanese trade. Afghans became keener on Japanese than on Indian goods, and imports across the frontier fell, partly owing to the limited advance in Afghan prices. The Afghan Ministry tendered advice to cloth dealers. Cloth imports fell; so did customs revenue. But at the sametime Afghanistan's foreign assets grew and the Shirkat-i-Marsst emerged. Its capital was one crore of Afghanis; and it was meant to deal in piecegoods. The Shirkat bought cloth in Bombay and Karachi in the third quarter of 1941. Owing to the war petrol from Russia was hard to get and India also reduced her sendings. The Afghan Government imposed restrictions on the use of petrol. The Trade Agent observes that a considerable curtailment of lorry traffic was the result. On the main trade routes trade was dislocated, and transport charges also went up. The issue of petrol to private cars other than those belonging to members of the diplomatic corps was stopped altogether from September 1 and special arrangements were made for the export of fresh fruits to Peshawar and Chaman. Transport vehicles which got petrol were asked to carry back Government goods and those of the State trusts in preference to those belonging to private importers. On account of the fall in lorry traffic, the packhorse soon reappeared on the overland routes.

One of the direct results of the war was the closure of German firms in Kabul because they could not get goods through Russia as before. Afghanistan's exports include raw cotton, but wool and furs are still the chief exports. The Karakul is the main source of furs. An increase in direct imports from India was noted after June last.

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Authorised Capital . . .	Rs.	2,00,00,000
Issued and Subscribed Capital .	„	1,50,00,000
Paid-up Capital	„	23,74,800
Total Assets Exceed	„	88,00,000
Total Life Assurance Fund Exceeds	„	24,40,000

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

HEAD OFFICE:—FORT, BOMBAY

Editorial Notes

CHAKRAVERTI BROS.

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Foreign Co-operation

The recent fixation of the external value of the Chinese dollar at 5 U. S. cents, equal to 3d., was largely meant to promote confidence in its stability. The currency of the Nationalist Government has depreciated during the war period but not more than the Russian currency. Efforts to develop the overland export trade have been made in the present year by concentrating on silk, tung oil and tea, but the problem of keeping up production and keeping down prices has been acute. Foreign co-operation certainly was desired for the purpose of bringing currency into the new gold dollar loans. It was also needed for strengthening the economic structure at home. According to the "China Information Bulletin" the merchants and industrialists of Allied and neutral nations were asked by the Chinese Government to observe laws and regulations governing anti-hoarding and profiteering in the period of war. Although the Chinese Government had justification to enforce the regulations without exception, they did not apply to foreigners. The Chinese Government wants to encourage foreign investment and co-operation in reconstruction. For seventeen months after the issue of the emergency regulations, the Government did not apply them to foreigners. A request was made for co-operation against hoarding etc. only in the middle of May. Diplomatic representatives were notified of the Government's intentions. Foreign firms were asked to register their holdings with the Ministry of Economic Affairs by May 31. The date was later extended to July 15 after which date the law was to be applied to foreigners as well. It has been reported that Embassies and Legations have afforded co-operation asked for and there should be no secretive activity. Since the big question as to the rice harvest has been answered, it might be said that the immediate problems are military. The "hundred days" in Chekiang and Kiangsi have proved that the dragon is more than awake.

To-day's Prospectus

Any addition to the share capital of the secondary Scheduled Banks is wholly warranted by the progress made by Indian banks in the war period. It is, therefore, a duty and privilege to commend to all readers the prospectus published in this issue. It is enough if one makes mention of the full and clear report of the auditors on the bank's position. Well before the Pujas our investors should be able to make up their minds as to the many and obvious merits of the shares offered, it is true, at a small premium. But in view of the fact that such premiums usually go into the reserve, the terms can be approved without reservation. The Calcutta National Bank has been a Scheduled Bank for four years and more. It can show a consistent increase in deposits, a regular augmentation of reserves, a highly liquid position and can also claim that its dividend of 5 percent free of tax amply covered by earnings of over 7½ percent in 1941-42 puts the share-holder in a very strong position as interest rates are grounded for years. At the end of June 1942 the working capital of Rs. 84.72 lakhs was Rs. 30.6 lakhs over that a year ago. Its policy of bold branch expansion was illustrated by a decision last year to have its own office in Bombay. It is essential to consider the progress made in the year ended June to estimate prospects.

An assured, taxfree return of 5 percent on new shares will certainly induce investors to evince more than ordinary interest. There is no reason to think that political or other circumstances can obscure the intrinsic merits of the new shares of the Calcutta National Bank. The latest balance-sheet shows a paid-up capital of Rs. 12.17 lakhs and shares in place of the unissued capital will put at the command of the Bank the resources needed to fortify an extensive and growing connection and will create opportunities in regard to the financing of trade and industry. The balance-sheet will probably claim less attention than the offer for sale, but the steady increase in profits in the last three years is of direct importance to all prospective shareholders. The jump of over 50 percent in profits shows that slacker demand for funds did not interfere with the progress of the Calcutta National Bank. Commendably brief, the prospectus lays emphasis on promise as much as performance, and the ten-rupee shares offered at Rs. 11 are undoubtedly an advantageous purchase of the semi-giltedged class that the conservative investor desires. In that sentence is summed up the market's rating of the new shares which can be had of eleven branches of the Bank or through recognised channels of application. It is only necessary to add here that the increase in Deposits by over Rs. 24 lakhs in a single year ended June 1942 is reflected in a parallel increase in Advances and Acceptances explaining how profits have responded to a forward policy for which the Board deserves the thanks of shareholders and constituents alike.

Australia's Example

Australia's security has been assured by recent operations in the S. W. Pacific. Only last week Dr. H. V. Evatt referred to the notable improvement on the damaging position revealed in February. The price of continuous improvement is always sacrifice as the Budget of the Commonwealth proves. If the dividend limitation proposal has gone by the board, there is much to suggest that Mr. Curtin is making Australia realise her duty. The budget figures published last Friday do not suggest that total outlay would come up to the previously anticipated total of £600 millions but there is much else to suggest that record expenditure is provided for. The Treasurer, Mr. Chifley expects war outlay to go up to £400 millions. Only a small part of the increase can be due to the advance in the Australian soldier's pay and allowances. The collection to the Liberty loan floated at home has been more than up to hopes at £36 millions; yet is only a fraction of the proposed war expenditure. Details published last week indicated that the similarity between Britain and Australia is complete to the extension of indirect taxation. Restraint of private spending clearly is the object of enhanced duties on beer, tobacco and spirits. The only new taxation is an excise on matches, and matches have been selected for taxation by many countries on the advice of Kreuger in the past. Total Australian revenue for £249 millions will leave a deficit of £300 millions to be raised by borrowing. Whether the Commonwealth of 7 millions with an estimated total income of £700 millions can raise £300 millions in loans is a moot question. Foreign trade has shrunk, and many secondary industries are almost extinct. The Labour Cabinet, however, stands by all-out war effort. Since the special com-

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BOMBAY

BRANCHES:

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Subscribed Capital	- „	**50,00,000**
Paid-up Capital	- „	**25,00,000**
Deposits as on 30-6-42	- „	**1,11,98,000**

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mittee dissuaded the Federal Cabinet from clapping a 100 per cent tax on all profits above four per cent, the majority of businessmen in Australia will find the budget acceptable but extension of income-tax by adjustment of reliefs etc. is proposed. Australia goes the way of Britain and America in taxing wages as well as salaries. The working classes are to pay income-tax and are expected to like paying it. The Cabinet would, of course, rely on borrowing from the Commonwealth Bank but that can be only temporary. The commercial banks have not prospered greatly and the brunt of lending will fall on the individual hereafter. A savings drive may be expected as Australia has provided a Bill of Rights to be added to the written Constitution. The rights are meant to produce sacrifice in the sphere of spending and saving. In the coming year the ordinary mechanism of investment may not be enough, though Australia is familiar with minimum prices for gilt-edged and low interest rates. How the Labour Cabinet stimulates saving, necessarily by lowering the standard of living at home, will have lessons for India where subscriptions to the Defence loans for over two years up to the end of August do not seem to have produced more than Rs. 121 crores.

Lease-Lend Arrangements

More inter-Allied agreements were concluded at Washington last week. The processes of lease-lend are being multiplied. The working of reciprocity has been revealed to the American public to reconcile it to the President's declaration that the loans made under the Act of 1941 are loans only in form, and the U.S.A. is not a creditor but gets at present a due return though not the full equivalent. The business of lending without expectation of return has assumed vast importance but in the past too it has been common. According to a recent cable Mr. Walter Elliot discussed in the "Times" the illusion of book debts. The countries which had lent to the Tsarist Government would have no need to go over the history of repudiation of loans which ordinarily took the form of goods. Britain as a creditor has certainly suffered in the past. Many exports have not been paid for at all, and it is better to recognise that lease-lend was at work in the nineteenth century. Pitt's subsidies to the European coalitions were really anticipations of lease-lend, and the difference merely lies in the U.S.A. starting lease-lend before an alliance materialised. The Indian chambers of commerce which are still suspicious of lease-lend should accept lease-lend as an extension of international lending. The return of unused goods and their being used for ordinary exports after the war still seems to haunt Indian industrialists who may not be aware of the heavy demands for reconstruction in Europe. President Roosevelt and members of his cabinet have emphasised repeatedly that the U.S.A. is not making any claims in advance and has merely settled the procedure of international exchange. The fact that goods alone count, and Congressional appropriations do not, is indeed proved by the gap between despatches and grants. Unexhausted appropriations will naturally go back to the U. S. Treasury even if the Act is renewed or modified in 1943 by Congress.

The fact that lease-lend is largely conditioned by needs and ability to pay at present has been frequently ignored by non-official critics in India who have asked why particular industries have not been assigned lease-lend supplies. The answer that any form of subsidy would be unwarranted should have convinced all who demanded that benefits from lease-lend should be extended to private industry without any obligation to pay. The U.S.A. knows only the Allied Governments and the present procedure was, in effect, settled by an agreement as to economic co-operation under the Atlantic Charter a year ago. The return of leased equipment to the U.S.A. would not hurt British industry but it might create difficulties for the export trades. If there has been so far no mention of how the Allies intend to share post-war markets it is worth pointing out that all have voluntarily cut exports to the bone and India is about the only country (Canada excepted) whose exports to countries at war seem to keep growing. U. S. supplies to Britain under lease-lend cannot be classed as exports. They are book entries and hardly assets to the U. S. A. President Roosevelt's contribution to international economy, says Col. Elliott, lies in discarding the notion of book debts as an asset. What the U. S. A. spends on the war for herself and her Allies, should put an end to the view that she is in the war for possible gains in world markets after the war. The U. S. taxpayer has certain safeguards; yet lease-lend agreements with the U. K, and the Dominions are meant not to secure proportionate benefits afterwards but the effective diversion of goods wanted at once for the war.

Strain In Germany

To supplement information recently issued as to the damage done in Germany by the R.A.F. night raids there, appeared a statement by an official of the M.E.W. Heavy armament production is known to have suffered greatly in 1942 despite the increased demands on the Russian front. The transfer of establishments to Bohemia has not saved war production. The Ministry's spokesman spoke of the effects on the everyday life of the German. He pointed out that every available reserve had been thrown in by the Germans to win the war in 1942 with the result that Germany's economy is very finely balanced. R.A.F. bombing has had a considerable dislocating effect, he remarked. If the German effort is not to suffer, the people who have experienced a severe raid in one of the industrial centres must be housed, fed and clothed in order that factory workers should continue to fill their benches. But there are practically no reserves of any description such as were available in Britain in similar circumstances. Moreover, the very fact that heavy raids are likely means that defences must be strengthened and A.R.P. services improved, setting before Germany the problem of fire-fighters or factory workers. Proof of this is found in the long holiday given to workers in Essen. It is no boon of the Labour Front but merely a proof of the damage done to the Krupp and other factories. Reconditioning must come before regular work is possible and last week appeared another welcome proof of the official declaration as to a considerable dislocating effect. The Reuter correspondent on the German frontier wrote only last week on the crisis in German war production. There is acute shortage. Foreign workers are a great disappointment. An official of Goering's Ministry confessed that half a million men are needed for war industries. There is acute shortage of fuel. More oil from coal is needed and this means that 41 million tons of coal and

32 million tons of bituminous coal must be got. This will again entail a demand for men. Present high production of coal has been achieved through intensive rationing and Sunday work. Hitler's appeal for further sacrifices must fall flat when the report confesses that the health of workers is dropping alarmingly. The peak in war production was passed early in 1942 wrote the "Times" correspondent on the Frontier. He referred to the reduction in tank output and the reduction in the production of heavy guns. The heavy losses in Russia can hardly be made good by Occupied France's factories. The ports have been smashed successively and the week-end excursion of the R. A. F. to Bremen should have increased anxiety as to the future assembly of submarines' parts. It is now clear that the blow at the M.A.N. plant at Augsburg led to an unexpected diffusion of war effort as it was intended. Italy is not getting enough coal and there has been default in shipments to Sweden. Germany's coal-mining—the basis of most synthetic industries—is in the depths, and a revolt in the mines may shake even the Gestapo.

Basis Of Co-operation

Political grievances have a knack of finding their way into all public utterances, and it was only to be expected that Mr. R.L. Nopany would support the demand for far-reaching constitutional changes. Reference may be made to the resolution adopted at a recent conference in Calcutta of important organisations asking for a swift settlement of the constitutional issue. The long resolution sent out at the end of August marked the depth of public feeling on the question of the arrest of the Congress leaders. The principal trade organisations are still anxious over repression and the distrust it breeds. Naturally the Indian Chamber's spokesman dwelt on the need for quick appeasement and asked the British Government to take the initiative. It is not only the British Left-wing papers that advise Britain to get a move away from the deadlock but the conservative, moneyed men in India. Most of them wear no party labels and they are as loyal and acceptable co-operators as the European business community. The Federation of Indian Chambers is to examine the situation in the light of events and one may hope that the work begun at Calcutta would be followed up. An organisation parallel to the Non-party Leaders' Conference would admittedly help to convey an idea of the agitation consequent on the abrupt arrest of Gandhiji.

The calm produced by repression is largely artificial. Public setiment has to be reckoned with, and the Mahasabha's resolution on the political situation underlines the view that nobody is for full co-operation on the basis of the Cripps offer. If Mr. Jinnah insists on Pakistan to the exclusion of everything else, Muslim business interests find no difficulty in ranging themselves behind a unanimous demand for change of policy. The obliteration of communal differences within the Indian business community should not be overlooked when speculating on the chances of India's unity surviving the scheme for Five Dominions. The Defence Member's plan is worse than addled and a Congress Muslim spokesman from Peshawar has found no difficulty in saying that it will not work. Indian businessmen, as was noticed in the Bombay correspondence of this journal, are more than perturbed by the present phase in Indo-British warfare. At a time when agreement is essential, there is discord. The statement as to Gandhiji's health has not satisfied those who ask for his immediate release in the interests of a speedy settlement. The request is supported by many convincing arguments against delay and inaction. Drift has produced bitterness, and the danger to the India's war effort appears very real. Mr. R. L. Nopany discussed many familiar questions but the real interest of his speech lies in the full support given to the Congress claim for a transfer of power. The problem is not one of abdication under duress but one of stimulating India to free co-operation. Mr. Nopany's views were almost anticipated by Mr. G. L. Mehta in a statement to the United Press of America concerning the means of resolving the deadlock. That statement, issued last month, indicated that the Federation of Indian Chambers would endorse the views propounded last Thursday in regard to the political situation in India.

War Purchases

The big increase in India's war production in the third year of war has been often mentioned in connection with the inflation due to enlarged purchases of the Supply Department in India at present. The present monthly value is put at Rs. 20 crores, and this may be contrasted with the total of Rs. 56 crores reported for 1939-40. The present scale of purchases is fourfold, and the progress made in regard to war industry in 1941-42 suggests that the value of purchases from Indian industry is likely to grow rather than decline. There appeared last week an official survey of achievements in regard to war production. Parachutes are not by means the only new departure in Indian war production. Many

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new goods are being made in response to war demand, and industries like woollen and leather goods manufacture are devoted wholly to war work. The third year of war certainly saw India's trade with Russia grow up very rapidly. Main reason was the break-up of the Ukrainian industries and the Allied occupation of Iran. Surgical instruments for Soviet Russia are being sought in India and this may be taken as a measure of Russia's dependence on the Allies. What India has provided by way of shipyards and dockyards can be judged from the report that 30,000 men are employed in a particular branch of the engineering industry.

There is still an inclination to assume that India's success in developing war supplies ensures rapid industrial advance. What the civilian industries have achieved in regard to output can only be guessed but present prices undoubtedly point to a shortage of goods. The war effort has lowered the standard of living. That is as true of India as of any other country at war. But some will question the wisdom of developing a constantly-growing part of the country's production for the war. If food exports are encouraged for the sake of the Allies, there will be great distress. A complete embargo on food exports is freely recommended and this implies that the Supply Department's purchases of certain goods must decline. The freedom conferred on India to export sugar should not impel manufacturers to divert supplies meant for the Indian consumer. It will not be difficult to convince the protected industries that the home market must receive first consideration. Any large increase in the Supply Department's purchases of textiles will only stabilise cloth prices at an inordinately high level and strengthen those inflationary influences which are generally deprecated. The stronger demand for timber, metals etc. may be reflected in the adoption of Control but the civilian consumer will feel bound to protest that the war has forced on him economy in the use of materials wanted for industry. It is becoming clear that industrial development may be limited by the lack of machinery and materials. Minor industries which should have benefited from the disappearance of Japanese competition are hampered by lack of materials. Cotton knitting factories find yarn control an obstacle to their development, and the war demand for hosiery is making it more difficult for the poor to get cheap and essential goods. Scepticism as to the value of the war effort may not be universal, but there is a distinct feeling that large, indiscriminate purchases have forced up prices and created labour and other difficulties.

The Changing War

Desert warfare and tank warfare have become almost synonymous in the war, but before Stalingrad, too, it is again tank warfare. The fourth year of war is marked by no swift changes but Soviet raids on Budapest mark a change in technique and target that must be welcome. General Zhukov's efforts in the north have not ceased, and the Nazi advance on Novorossisk has been evidently checked. The Egyptian battles of the past week were evidently conclusive but Rommel is moving in reverse gear, and that is something for the majority of optimists. There is again talk of an Allied advance to Tripoli, of blows at Italy, of revolt in French North Africa, and of fresh hope for the Serbs. All the intelligent speculation of Commander King-Hall, M.P., does not obscure the fact that South-eastern Europe is held by the German army, and Turkey's neutrality to-day is of no advantage to anybody except herself. Comparison with the events of 1917 may even provoke fears as to the collapse of the present Russian Government. Many are apt to forget that the war has undone the work of three revolutions and created a defeatist regime in France. There is a real danger in pointing to historical parallels, and Senator Lodge speaking as a voice from the past (of Wilson to be sure) has warned the United State that the war demands a bigger effort than has been put forth to avoid defeat as much as to secure victory.

Vague but hearty assurances appeared last week as to the strength of the Allies to inflict defeat. The current calculations as to Russia's reserves and Germany's losses can have no bearing on the fate of Stalingrad. It is generally assumed that the German effort in the direction of Caucasia and the Volga valley will bear fruit though the Russian defence will be long and fierce. The Volga is something more than a big river. It has to be remembered that there is no large town below Stalingrad. The Volga is Russia's greatest trade route. About 30 million tons of goods were carried every year by the river. In wartime, said the "Economist" the traffic by rivercraft has grown because of the strained railway position. The Volga alone has been carrying at least 75 percent of Russian waterborne freight as against 50 percent before the war. The principal goods shipped by the Volga in peacetime were oil, about seven million tons, timber, about fourteen million tons and grain, more than three million tons. Since the outbreak of war, the Volga has been extensively used for military traffic. The Volga besides being a main link with the route through the Persian gulf is important for bringing oil from the Caucasus by way of Astrakhan. Stalingrad was known to possess important iron and steel works in addition to factories making agricultural machinery. Among the recent losses of the Soviet has been Voroshilovgrad where locomotives were being made and Rostov where much agricultural machinery was produced. Collective farming with tractors demands machinery and oil. The change from peasant farming may prove a big handicap, as was once feared. According to a cabled report there are perhaps more than half a million tractors using up more than half the motor fuel produced in the Soviet Union. There may be no danger to cotton or timber produced in Georgia but the isolation of the three Republics will be achieved by Nazi control of the Black Sea. Moreover, the German advance represents a danger to manganese supplies to the Urals from the Caucasus, shipped generally from Baku to Chapayev.

Defence Loans

The usual monthly statements as to the progress of the Indian defence loans and certificates continue to appear. In June it would appear that the response from investors showed improvement. Sales of savings certificates increased, and the encashments, too, were lower than in May as also March when encashment took Rs. 18.38 lakhs from the total subscribed. Up to the end of June the total sales of savings certificates amounted to Rs. 448.67 lakhs and the defence savings bank set up in connection with incometax reliefs attracted Rs. 14.34 lakhs. The subscriptions to interest-free loans accounted for a total of Rs. 2.77 crores; and the 3 percent Defence Loans provided Rs. 98.71 crores nearly. Statistical analysis is not needed to show that Bengal which held its own Defence Savings Week is still ahead of Bombay which has yet to put up something corresponding to the Bengal Savings Week. Total money collected up to the end of June is known to be Rs. 106.1 crores. The total announced in August covering subscriptions up to the 15th August was Rs. 118.01 crores. It might be claimed that at a time when the treasury bill issue was much larger than before the response to defence loans was encouraging. But it has to be noted that the third defence loan appeared in July and the subscriptions thereto up to the middle of August were about Rs. 2.98 lakhs. The total seems disappointing in view of the slacker money conditions which created the belief that the third loan at par in a rising giltedged market would impress the investor. It appears as if politics had influenced the success of the issue to some extent.

The very limited response from Indian India still stands out as a feature of the statement. Indian States have provided hardly 3½ percent of the total raised, but it must be said here that interest-free loans etc. made by the Princes might have been made either through Bombay or Calcutta for convenience sake. The total from British Baluchistan appears to be larger than that from Assam which has saved up only Rs. 21.43 lakhs for a little over two years. To go by the statistics alone one might say that only Bengal and Bombay are making a decent contribution. Provinces of great landlords like Bihar and U.P. make an indifferent showing as compared with the Punjab which prides itself on sending men rather than money for the war. Yet one must allow for the concentration of finance in Bombay and Calcutta, and it will be found that a considerable part of the contribution comes from other areas including the States. The most recent statement gives the total for all defence issues up to June as Rs. 106.1 crores. The total up to August 15 is known to be Rs. 118.01 crores, and the next week raised it to over Rs. 120 crores. It might naturally be inferred that subscriptions came in at a satisfactory pace in July and August though subscriptions to the third defence loan in three weeks ended August 15th were Rs. 44 lakhs. Rs. 221 and 81.38 lakhs respectively. The 3 percent loans in about 26 months have provided in all Rs. 109.27 crores.

Fewer And Shorter Strikes

The record of 1941 in regard to industrial disputes is better than that of 1940. According to a recent press note in spite of an increase in the number of disputes in British India there were fewer workpeople involved and fewer days were lost in comparison with 1940. During the year there were 359 strikes affecting 291.054 workers in British India. The total number of working days lost through strikes was 3,330,503 as against 7,577,281 in 1940 the year of the big textile strike in Bombay. Cotton and jute mills accounted for 44 percent of the strikes; 70.3 percent of the workers; and 66.6 percent of the working days lost. The majority of disputes in the year in most industries turned on wages or bonuses. The workers were successful in obtaining concessions and 186 of the disputes which began and ended within 1941 are to be regarded as victories for the strikers. The C. P. Textile Labour Enquiry and the examination of issues between the Government and workers in the Northern India salt mines by Mr. S. R. Deshpande were admittedly events of importance in as much as the enquiries were meant to avert unrest. The biggest textile strikes of the year were reported by mills in Nagpur, and Cawnpore comes out well in comparison with other places. Among the major strikes of the year was that affecting 9,495 workers in the Hukumchand Jute mills in the 24-Parganas and that in the Ajmer Railway workshops. The G.I.P. workshop strike was less serious and the Kurla mills strike was quite brief. In view of the ascent of prices and the many difficulties of workers it may be fairly said that adjustments were rapid and smooth: managements were not unyielding, and the intervention of Government, whether early or late, had its intended effect. The fall in the number of working days lost, particularly, in the Bombay mill industry is directly responsible for the rise in textile output. It is doubtful if the present year will witness any such improvement as was noticed in 1941. The conditions are different, largely owing to the spread of the war. Industrial unrest in Madras is apparently extending, and the difficulty of picking reasons for particular strikes is likely to hamper the statistical investigator in the future. Recent amendments to

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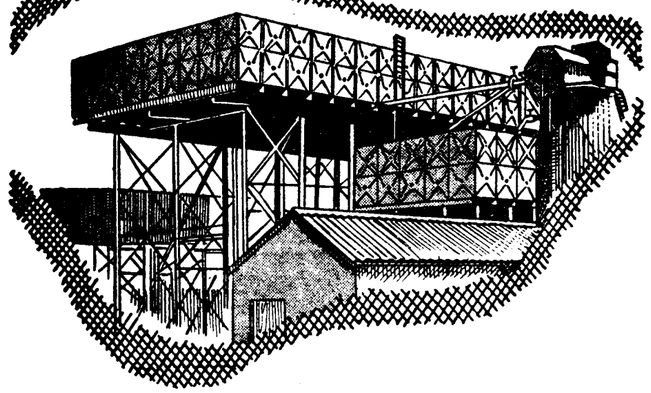

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Ordinances are aimed at the strike habit. The improvement noticed in 1941 was not due to any changes in the Trade Disputes Act or any other reason. The strike statistics for British India may be said to illustrate the relatively peaceful and unambitious character of the trade union movement in India. The war with its effect on prices did not induce strikes on a large scale. Efforts latterly made to promote industrial peace by tripartite discussions should contribute in a decisive measure to the elimination of unrest that will necessarily prejudice war production.

Cost of Occupation

The misfortunes of Jap-occupied territories have seldom received notice. The cry from Bangkok that Siam is at the end of her tether is by no means proof of Jap altruism. Cold-blooded Imperialists, they have always believed in making war pay for itself. Even before the Anglo-Japanese war Jap penetration in China was by no means peaceful, and the less pleasant side of Japanese overlordship was noted at Tientsin and Tsingtao by neutral observers watching the currency war and the manoeuvres of puppet regimes. Since then war has spread and intensified. Recent reports go to suggest that in Burma, too, spoliation has been the rule, and the vision of co-prosperity no longer pleases the people of any occupied territory. In the original laboratory of military misrule, namely, North China, the Japanese have not always had their way. Chinese organisations handling economic warfare are busily fighting the Japanese to keep foodstuffs produced in occupied areas from falling into the enemy's hands. In addition to this statement the "China Information Bulletin" cites reports from various parts of the country to the effect that over 80 per cent of the rations for the Japanese armed forces in China are ransacked from the people in occupied areas. The Commander-in-Chief of the invading army has fixed 80 per cent of the Army rations to be 'collected' in North China; 100 per cent in Central China and 70 per cent in South China beginning in April 1941. The fact that the Japs fed their soldiers in North China in 1940 with nearly 50 per cent of rations provided by seized foodstuffs and 80 per cent in Central China proves that there is shortage of food both in the islands and the conquered territories. She must now depend upon the so-called policy of sustaining the war with war fruit. Japan has other aims in looting the painfully harvested crops of Chinese peasants. She is transfusing some blood to the moribund puppet regimes by giving them broken victuals and by forcing the people to follow the puppet's orders and requisitioning measures as a means of getting more food. The puppets also are practising the collection of land tax in kind and measures of food control.

Japan is using the food seized in China for purposes of barter. It has been stated that in 1940 alone the Japs took at fixed prices 400,000 piculs of rice from Central China to send Germany through Siberia along with soya beans from Manchuria mainly in exchange for munitions. Part was swindled by business sharks, colluding with Army and Navy officers, for sale in Shanghai and other places, but some of the food taken from China went to Japan. Japanese foraging expeditions have been known to cut standing crops and take off the grain, as in Northern Hupeh. Similar spoliation has been noted in the Yangtse Valley. Reports say that contributions in rice have been collected from villages in Chekiang and refusal is followed invariably by punishment. In most cases the paper money of puppet regimes has been planted on the sellers of rice; and methods have varied from place to place though the aim has been identical. All taxes and levies are demanded in kind. Paddy for instance procures a certificate of good citizenship and imported salt is given in inland Provinces only in return for paddy. Merchants have been known to play the Japanese game, and private loans made before harvest are always demanded in

the form of foodstuffs. But crops are removed by Chinese guerillas as much in the interests of the grower as to beat the enemy so that the Chinese peasant has his fill of excitement. The Japs are not above using Chungking dollars to get food from Chinese farmers. Attempts to buy foodstuffs through obliging Chinese are not unoften foiled by the guerillas who employ strict control measures.

Brazil's Exports

That the U.S.A. is sending out a technical mission to report and advise on Brazil's resources was made known last week. A recent B.O.W. message mentioned Brazil's rubber and oil as essential war materials. What is described in reference books as South American rubber output must clearly be Brazil's as the figures relating to stocks are shown as Brazil's. The average monthly production in 1941 was less than that of Sarawak or Thailand but Brazil was outside the restriction agreement, and her climate should certainly support rapid expansion of output for Allied war requirements. Brazil's stocks in 1941 were a small part of stocks held in the U.S.A. last year but the draft on supplies has been immense and the additions to natural rubber from Brazil should help the producers of buna in the U.S.A. who may well urge that oil is needed for other purposes. The annual Brazilian oil production is unknown and Brazil's output of various minerals can only be guessed. What has been said as to bauxite, manganese, chrome and iron cannot be illustrated by reference to any statistical year-book. But ten years ago the exports of manganese from Minas Geraes were the chief mineral export of Brazil. The principal customer then as now was the U.S.A. Brazil's coal deposits are scattered over four States but total yearly output has seldom exceeded a million tons. Known reserves, however, were put at 5,000 million tons. Iron is not confined to Minas Geraes but the deposits at Itabira, opened up by foreign enterprise, are believed to be among the richest in the world. Brazil is perhaps distinctive in forbidding the export of home-mined gold. The gold output since 1918 is used to guarantee the inconvertible treasury and banknotes. It is well-known that a great part of the world's monazite comes from Brazil, chiefly Bahie and Espirito Santo. The Republic's cotton textile industry may be unimportant for the war, but sugar will certainly be useful, Hydro-electric development in Brazil has made a notable contribution in her industrial progress and cement, paper, silk and woollen mills as also tobacco factories and flour mills were noted long before the war. Coffee, cocoa, tobacco and sugar were the chief exports in the past but Brazil found in the depression that she could not pay interest on all but three of her external loans. The principal creditors then were Britain, the U.S.A., France and Holland. The municipalities also owed money. What she did to her creditors then is unimportant as compared with the two refitted cruisers and the destroyers she can provide. Brazil besides has three naval arsenals. Brazil is famed for her nuts, and bananas and wine were more or less important items in the export trade. The U. K. was in the past a big buyer of Brazil's oranges and bananas in return for coal and cotton goods. The reservation for Brazilian vessels of all coastal and river trade led to the growth of a merchant navy. The Federal Government owns the greater part of Brazilian railways. It may be added here that Brazil is on the bullion standard like India and the value of the milreis was fixed at 6.75 milreis as equal to 4d. That gave place to a gold exchange standard in 1930 when Vargas came to power.

Jupiter Results for 1941

Reorganisation is clearly responsible for the Jupiter General Insurance Company's report for 1941. Mr. Dharamsey Khatau explained at the annual meeting on August 20 that loss of business in Burma has been more than made good by Indian branches. These two facts will go far to justify the generally optimistic tenor of the speech. Total life business written in 1941 amounted to Rs. 44.83 lakhs (as against Rs. 20.86 lakhs in 1940) with a premium income of Rs. 2,43,737-13-0. Total business in force is over Rs. 1.28 crores and the life branch premium income shows a satisfactory in-

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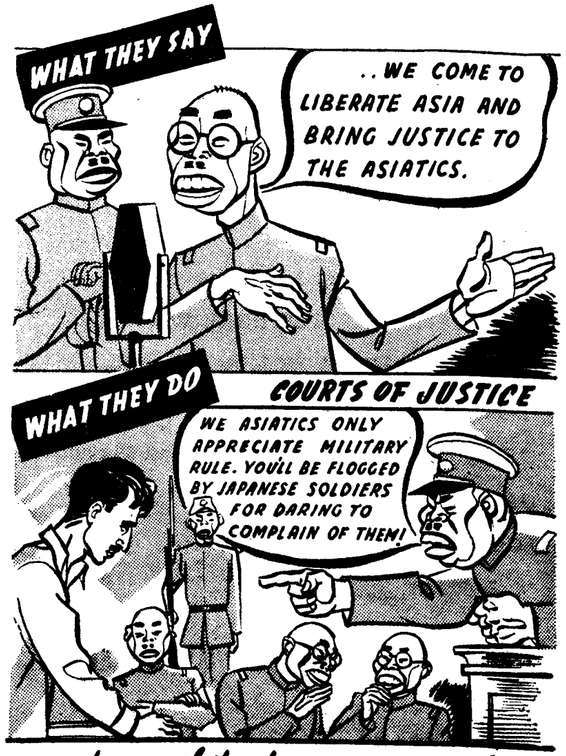
crease, by over Rs. 3.75 lakhs in fact, on 1940. Expenses have risen as also claims and the need for economy was dwelt upon by the Chairman in reviewing the report and accounts which indicate that the Life Fund has been strengthened by Rs. 3½ lakhs nearly. The Jupiter does not concentrate on life business. It is doing a large fire business in India and is extending it. The net premium income in the fire branch last year came to Rs. 12.63 lakhs nearly and the losses absorbed Rs. 4.01.089-15-8. The loss ratio was 31.76 percent. The Fund stands at Rs. 7.80.000 and there is due provision for commission, taxes etc. besides the usual transfer to profit and loss account. The marine branch revenue for 1941 came to Rs. 6.45.601-8-3. Claims took Rs. 1.80.081-0-4. The Fund for unexpired risks is large at Rs. 6 lakhs as against Rs. 4 lakhs previously. As in the fire branch revenue rather than business has risen as the limited increase in accident insurance indicates. The miscellaneous branch fund is maintained at Rs. 1,20,000 after the transfer of Rs. 47,170-7-4 to the Profit and Loss account. More successful than most other companies in regard to new business, the Jupiter can also lay claim to a rise in the rate of interest earned on the Funds through higher taxation reduced the net yield to 3.86 per cent. The Jupiter's funds have latterly been strengthened through the addition of over Rs. 2½ lakhs realised on exchange and assigned as General Reserve. The Jupiter's latest balance-sheet shows that the funds have risen from Rs. 58.1 lakhs to Rs. 67.8 lakhs nearly. The other mark of progressive management is the internal reserve amounting to nearly Rs. 90,000 owing to appreciation in securities held by the company. There have been changes in the Board and as the new, livelier Jupiter reports improved business it has held out a promise of full protection to its civilian policyholders in wartime and also to its own staff. The life branch valuation has been conducted by Mr. C. D. Sharp, F.I.A. and adjustments have been made after examination. Dividends for both the preference and ordinary shareholders have been made available as before and the company's success in more than maintaining its position should not surprise those who remarked the extensive changes made last year.

"Japan should subjugate the nations of the East and conquer the world at the point of bayonet".

Oasta Nainichi — in the "Times of Japan"

"What Japan means by Asia for the Asiatics is no more and no less than Asia for the Japanese".

Dr. C. J. Pao — Chinese Consul-General, Calcutta.



. . and worse, if the Japanese come to India

ALL OF US MUST-

sink our differences

and act together

in the NATIONAL WAR FRONT to

KEEP OUT THE JAP!

Mr. Nopany's Speech

Speaking at the second quarterly general meeting of the Indian Chamber of Commerce, Calcutta, Mr. R. L. Nopany, the President, referred at length to the many important problems that confront the country at the present moment.

The burning topic of the day is, of course, the proper utilisation of sterling resources that have been accumulating at a rapid rate. With 3½ per cent sterling paper due for repayment only in January 1942, and with the possibility of accumulated sterling resources totalling about Rs. 800 crores by the end of next year, there is naturally considerable anxiety regarding the proper utilisation of the sterling resources. Steps also should be taken to prevent any depreciation in the value of sterling assets. Among the suggestions put forward for the utilisation of sterling resources were of course the purchase of the three company-managed railways, the repatriation of the public bodies debentures and the purchase of the British commercial interests in this country.

The news regarding the departure to London of Sir Jeremy Raisman on a brief visit gave rise to considerable speculation. It was said that he went there to work out certain details regarding financial adjustments between the U.K. and the Indian Government. It is now more than a fortnight since Sir Jeremy returned to India but no statement has been issued so far and it appears that none will be issued till February next year. This is very unfortunate as there is considerable nervousness that the British Government might try to use sterling resources to their advantage especially as the position is confused and it is possible to debit a greater proportion of expenditure in respect of military operations. Mr. Nopany rightly referred to the need for allocating expenditure in this regard to India on the formula based on the Chatfield Committee's recommendations followed at present and which requires India "to bear inter alia the cost of such war measures as can be regarded as purely Indian liabilities by reason of their having been undertaken by India in her own interests."

Another important problem referred to in the speech was the liability of this country under the Lease-Lend arrangement. It will be remembered that there was considerable criticism at the time the budget for 1942-43 was announced when Sir Jeremy pointed out that the sum of Rs. 45 crores had been set apart for payment of materials got by this country under the lease-lend arrangement.

It was pointed out that the allocation of a certain amount for payment on a cash basis was unnecessary and against the spirit of the agreement. The position of this country in this regard is not clear as there is no separate arrangement with the U.S.

The problems connected with food supply and post-war reconstruction were also discussed at length. The need for safeguarding against the perpetuation of the position of this country as a producer of primary commodities and a retardation in the policy of progressive industrialisation cannot be over-emphasised.

THE BOY ON THE HILL . . .

UNDER the sun that brings the rains and raises the crops and turns the Wheel of the Year, an Indian day is in progress. A boy dries his *dhoti* in the wind. Shadows are cast in holy places by ancient walls and trees. Cattle laze by the river while the farmer works in his fields. The sounds of the nearby towns can be heard from afar. How beautiful is India to those who love her!

The calm of her vast countryside has formed the non-violent way of life through centuries. Even those of us whose work binds us to the great cities of India draw from this great well of peace.

Forty million Chinese, whose life was a settled order based on family and friendship, have been uprooted by Japanese armies.

To stop this happening in India, all of us must unite to support our fighting men and to resist the invader by every means in our power.

THINK FOR YOURSELF

AND ACT TOGETHER

THAT'S THE NATIONAL WAR FRONT

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Clive Street Gossip

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

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In an article that appeared in the "Sunday Statesman" under the heading "Democratic England has arrived," J. B. Priestley refers to certain ladies and gentlemen, who are not yet attuned to the spirit of the age and says:

"They are not quite as bad as they sound. In their own little circle, they may be quite decent, kind-hearted persons, anxious to help the people around them. Their trouble is that they haven't any imagination, and they simply don't know what is happening in the world. Strictly speaking they are not living in this world at all, their minds never having caught up with the terrific march of events. They probably stopped thinking for themselves somewhere about 1910. They still regard this war as a kind of brief interruption in a quiet, settled existence. They haven't the least notion that the world has really been in a state of wild revolution for years and years. They have never taken a proper look at anything. They are living in a dream. They are like the last of the dinosaurs, still crashing and blundering about the place, but really on their way to extinction. None of the people who are in this war and not merely dreaming on the edge of it, talk this sort of nonsense."

* * * *

As I read it, it struck me forcibly that every word in this quotation was true of the British in India, official and non-official. It is true that a few Britons have joined the Army; but many more have not joined up on some grounds or other.

I have, on more than one occasion, referred to the gallant men who are fighting Hitler from Esplanade. There are many such Esplanades, for instance, in New Delhi. You have merely to look at the large army of young men, who have high-sounding prefixes as if in regular military service but who are supposed to be specialists in publicity and public relations.

Of such men, it may surely be said that they are the people who ought to have been in the war but who have contrived to secure a comfortable place on the edge of it.

* * * *

India has a goodly number of such people. They live and move in a world of their own. That world came into being decades and decades ago. It may be described as an unchanging world. It is a world completely isolated from the outside world.

* * * *

The denizens of this world are devotees of the creed of Leibnitz. They are satisfied that their world is the best of all worlds and they themselves the best of all human beings. Whatever they do must be right. And whatever is done by people with whom they disagree must be wrong.

By temperament and through opportunities, I have had ample contacts with various types of Europeans. They like me for my good breeding and generally good understanding and tolerate my independence of views up to a point. My good understanding is questioned the moment I suggest to them that their own understanding of India cannot be considered sound till and unless they understand that Gandhiji is India. They tolerate my independence and frank speaking until I stress the need for them to make an effort to understand what Gandhiji is and what he stands for.

* * * *

At one stage, Gandhiji is dismissed as a crank; at another, he is represented as a wily, cunning and diabolical politician. While a few believe that he is an impractical visionary, most of them are convinced that his heart is filled with hatred of Britain and the Briton.

To my reply that, if Gandhiji's way of life and thought is appreciated in its fundamentals, there should be no difficulty for anyone to realise that there can be no place in his philosophy for any kind of hatred, the reaction is an unbelieving shrug of shoulders; and I run the risk of being classed as another crank or, worse still as they believe, as another Congressite.

I am sorry to have to record that even the American friends I have met are more or less obtuse so far as understanding of Mahatma Gandhi is concerned.

Let us now analyse the developments of the last few weeks. When Gandhiji demanded the complete transfer of power by Britain to Indian hands, it produced all the effect of a shock. By the time the All-India Congress Committee met in Bombay, it came to be said that the demand was quite reasonable; but most serious exception should be taken to the threat contained in the epilogue of the resolution.

* * * *

Our British friends in India and their inspired apologists all over the world fastened their gaze on the threat and never bothered to understand the propriety and logic of the demand. It thus happened that the arrest of Gandhiji and the other Congress leaders received universal blessing in British circles in India, in the United Kingdom and in the United States.

The first outburst has convinced our gods in New Delhi that what they have done has been the correct and proper thing.

It is now clear that the first outburst of what looks like pre-arranged approbation is yielding place to some manner of self-introspection on the part of the more thoughtful elements; and a more widespread realisation that it is easy to create a desert but farcical to call it peace.

* * * *

Evidence of the sanity of second thoughts is furnished by the resolution passed at a meeting held in Calcutta of a group of Europeans drawn from most sections of the community in this city. The resolution reads:

"That this meeting is of the opinion that the British Government should forthwith announce its readiness to transfer full powers to a National Government of India, and provide immediate facilities for its formation."

* * * *

Let me sum up the position:

(a) At the time of the Bombay meeting of the All-India Congress Committee, there was general agreement even among the critics of the Congress that the demand contained in the resolution was reasonable.

(b) The demand for National Government has now the full backing of the Hindu Mahasabha.

(c) Even a group of Europeans drawn from most sections of the community in

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Calcutta urge the importance of the transfer of full powers to a National Government of India.

Is it not time that the mistake is admitted of having exaggerated the threat portion and belittled the demand portion of the Congress resolution?

* * *

Mr. Winston Churchill has answered this question in the negative. His own estimate of the situation in India at this moment is that it gives no occasion for undue despondency or alarm. He has reiterated the intention of his Government "to give all necessary support to the Viceroy and his executive in the firm but tempered measures by which they are protecting the life of the Indian communities and leaving the British and Indian armies free to defend the soil of India against the Japanese".

So far as India's freedom is concerned, the Churchill of the early 40's is not different from the Churchill of the early thirties. This need be no matter for wonder. But it is really surprising that the House of Commons, which has recently shown itself critical of Mr. Churchill in various respects, seems to be hilariously enthusiastic of government policy as outlined by the Premier. I give below a passage which is profusely studded with "cheers" though it is difficult to see what exactly was the wonderful point made out by Mr. Churchill that deserved this gleeful approbation.

> "The Indian Congress Party does not represent all India (*cheers*). It does not represent the majority of the people of India (*cheers*). It does not even represent the Hindu masses (*cheers*). It is a political organisation built around a party machine and sustained by certain manufacturing and financial interests (*cheers and laughter*)."

* * *

When Sir Samuel Hoare was the Secretary of State and Lord Willingdon had declared bitter war on the Congress, the Viceroy confidently assured the India Office that the Congress had been crushed and its influence eradicated; and that it was safe to hold the Assembly elections as Congress would nowhere be in the picture. It was Lord Willingdon's turn to be disillusioned, but it was Sir Samuel's to be grievously disappointed. The new assembly that was returned was in no way to the liking of either Simla or Whitehall. Mr. Churchill may be pursuaded by his advisers at home and in India that everything is as it should be in India; and that government action is evoking appreciation and support on every hand. But there can be no doubt that disillusionment awaits him.

* * *

The trouble with Mr. Churchill and the other British officials who guide the destiny of India is that they have not yet understood the real aims and purposes of this war; much less do they realise that this war would have been fought in vain if it did not lead to a new kind of world and to a new way of living. Lip service is no doubt paid to high-sounding aims; but, in their heart of hearts, all that they hope for is that the world after the war will revert to what it was in 1939.

The British Cabinet and even the British Parliament (the Parliament as it is to-day has outgrown the claim to be representative of to-day's Britain) must still be described as the representatives and protectors of the old order of things.

Yet, in Britain itself, a kind of moral awakening has dawned on the general mass of the population. They are the men and women who find their ideas better expressed by Mr. J. B. Priestley to-day than by anybody else. On the part of these people, there is a positive and passionate longing that they should not go back to the miserable world which they knew in 1939. All of them will be most disappointed with the end of this war if it does not lead to a new way of living.

An expression of this urge is "The Forward March", a movement whose objectives were dealt with in a speech by Sir Richard Acland on November 12. One must presume that Sir Richard's speech, which must be considered as a classic, left Mr. Churchill untouched.

If Mr. Churchill continues to represent not the New World, nor the new way of living, but the old world and its vested interests, he would no doubt go down to history as the one solid rock on which the Nazi ambition has been wrecked; but he will not go down to history as the greatest democratic leader of all time.

* * *

Investors in the tea industry and tea-drinkers of all classes in India will do well to take note of the remarks of Mr. J.S. Graham at the Indian Tea Market Expansion Board's budgetary meeting last week. The war has certainly imposed a strain through the 125 per cent quota on the producer in India. Demand, is in any event, enlarged by the loss of the East Indies. There is, however, no reason to apprehend any shortage within India. The industry is not interested in letting tea prices shoot up, and it is not unwilling to let Government take over private exports of tea. It may be freely assumed that the Indian Tea Association's views are similar. The Indian Tea Market Expansion Board, to judge by Mr. Graham's remarks, is not prepared to countenance any pronounced rise in prices because consumption would suffer and ultimately the Indian industry would lose. Because a shortage of tea need not be seriously anticipated, there is no cause to permit prices to go up. The organisation interested in extending the market for tea is clearly against profiteering, and is anxious to extend further the market for tea in India by every means.

The decision is understandable in the light of the good results that have followed good work for many years. Favourable conditions still exist for stimulating tea consumption in the Fighting Forces, in civil defence and in industry, as Mr. Graham noticed. It is anyway good to know that the Board is not unduly impressed by the International Board's decisions, and thinks of India as presenting special opportunities. Propaganda will not be curtailed, even if it is not developed further. That is a decision made in the interests of the industry which will note that India can and does take over a hundred million lbs. of tea in a year and can increase the quantity used at home so that if post-war demand shrinks, the home market will make good any fall in oversea exports. Mr. Graham rightly dwelt on the danger of allowing prices to interfere with consumption. He admitted that local difficulties relating to transport might exist but the Board was watching the situation and was ready to help distributors and others. Mention was made of adulterants. The I.T.M.E.B. is known to be quite vigilant in reporting admixture of waste tea, black-gram husk and other deleterious things in tea. It is as anxious to protect the consumer as to safeguard the good name of Indian tea. It is quite likely that high prices encourage adulteration, and the Board is both forewarned and forearmed. Tea companies, on any showing, have had a good year in 1941 and if you care to look at Mr. Graham's speech from the investment angle only, you will find that he is a stout nourisher of optimism. The tea outlook is more than encouraging for the market is big, and is being nursed well, thanks to a Board which will not let the passing effects of war influence policy to more than a limited extent.

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(From Our Correspondent)

New Delhi, Sept. 10.

New Delhi has entered the fourth year of war—one may say, with a feeling of increased satisfaction that progress has been made but undoubtedly also with a feeling that there is no room for complacency. So far as the Defence forces are concerned, the fact is that the one million mark has already been reached—a big achievement compared to the small standing army of less than 200,000 before the war. The magnitude of Defence measures may be judged from the fact that the daily war bill is to-day well over half a crore per day. As regards production, a statement now available shows that in the munitions field, we have now six times the pre-war output of rifles, eight times that of machine-guns, ten times of bayonets, 24 times of gun ammunition and nine times of guns and gun carriages. The cost of the new munition production schemes is said to be over Rs. 23 crores. According to an official estimate the Munitions Production Department is now using 1,500 engineering workshops—840 for general engineering items, over 300 for small tools, and 345 (together with 23 railway workshops) for munitions components. It is also announced that the value of textiles purchased by the army up to June 1942 was Rs. 120 crores and that in the coming year it will be nearly Rs. 70 crores. With reference to indigenous production of medical instruments it is claimed that since the war not only has the indigenous industry practically kept pace with the Defence Services demand but has enabled India to supply Russia with approximately 80,000 instruments of indigenous production.

* * * *

These are impressive figures which undoubtedly show big and continuous progress in certain directions. But the old complaint still remains. Many of the heavy industries which are essential for wartime self-sufficiency, have still to be tackled. It is known that the American Technical Mission have recently sponsored several new plants and machine tools and have agreed to send special supervisory staff, but the details of these are not yet known. There are lines in which considerable progress can be made—particularly ship-building, locomotive construction, automobile manufacture etc.—but the success of these undertakings depends upon the assistance in the shape of machinery and personnel received from America. It is said that at present well over 30,000 men are employed in the various ship-building and repairing yards in India, but ten times this number can be easily employed to develop this industry. Non-official circles still urge the need for a separate Production portfolio which will be charged with the responsibility of developing heavy industries necessary for war production. Mr. Wendell Willkie's visit to India may be helpful from this point of view.

* * * *

There has been considerable political activity in New Delhi this week. Today Dr. S. P. Mukherji, who on behalf of the Hindu Mahasabha has assumed the difficult role of a political peacemaker, had an hour's talk with the Viceroy. All that the Press has been guarddly told is that there was a full and frank talk—with the usual cryptic observation that His Excellency was noncommittal in his attitude. As, however, Dr. S. P. Mukherji is energetically pursuing his efforts to bring the various party leaders together and has urgently requested Mr. C. Rajagopalachar to come up to New Delhi, it is legitimate to assume that he has not lost hope altogether. The present talks of which the moving spirit is undoubtedly Dr. S. P. Mukerji, have a twofold motive behind it—firstly to bring the various party leaders together on the basis of the simple formula that they are prepared to leave aside for the present all controversial issues and agree to join a National Government for winning the war, and secondly, to urge upon the British Government to take the initiative and do what is necessary for establishing a National Government, in other words, agree to transfer power fully. A fairly representative gathering of leaders is now in New Delhi including some Provincial Premiers and party leaders of the Central Legislature. If they decide upon a common formula, it will be greatly helpful at the present juncture—and it will also serve as a lead to the Central Legislature when it meets next week.

* * * *

The sixth Price Control Conference which concluded today has initiated certain new proposals which may have a salutary effect in the future. Generally speaking the conference agreed that the time has come to employ greater stringency in enforcing the Defence of India Rules for controlling prices and preventing profiteering. One of the complaints against the Government's price control policy has for some time been that there is no proper machinery for associating non-official opinion with it. The new Commerce Member, Mr. N. R. Sarker, has tried to remedy this deficiency by the proposed creation of a Civil Supplies Advisory Council—a body which will consist mainly of the represenattives of trade and industry to advise the Central Government on all matters connected with prices, supplies and commodities. This Council, if immediately set up, can play a great part in securing public co-operation in the working of price control measures and in ensuring co-ordination. It would be necessary to provide adequate representation for consumers' interests and agriculturists so that all points of view may be fully considered. Mr. N. R. Sarker has also taken the commendable step of inviting a number of non-official representatives to a conference on Thursday in order that the recommendations of the Price Control Conference may be fully discussed before the Government of India pass final orders.

* * * *

Another body which is proposed to be set up as a result of the Conference recommendations is the Central Price and Supply Board. It will be largely an official body which is intended to assist the Wheat Commissioner and the Civil Supplies Commissioner, but its functions will cover wide ground. It is expected to advise the Central Government in regard to the formulation of a programme of movement of supplies and also help the Provincial Governments to determine the principles governing the fixation of secondary prices in relation to basic prices—both of the highest importance for the success of the price control scheme. Another of its important functions will be to scrutinise the data received from Regional Price and Supply Boards and from Provinces and States in regard to the surpluses and deficits in different areas and coordinate requirements in respect of foodgrains. It would be unwise to deny adequate non-official representation in so important a body as this. Though it may be necessary to treat it as an Executive body, its usefulness will be greatly enhanced if representatives of commercial and other interests can be added to it.

* * * *

Not much information is available on the recommendation of the conference that Fair Price Shops should be opened in poorer localities by the Government themselves or with Government assistance to steady retail prices. This is no new suggestion, but unfortunately the Central Government has not given it sufficient attention. The Government of India Departments are themselves large employers of labour for instance, the Railway Departments and the Posts and Telegraph Departments. Still the suggestion made that in Railway Workshops and similar establishments, the Government authorities themselves should open grain shops for selling foodstuffs at fixed prices which are fair and reasonable has not yet been accepted as an official policy. Such grain shops will only help Government employees, but in the present circumstances of the country it is the duty of the Governments, Central and Provincial, to go ahead and see that throughout the country such shops are opened in the interests of the poor. I understand that some well-known business magnates have themselves offered to open grain shops for selling foodstuffs at cost price to the poor if necessary facilities are offered by the Government. As a definite recommendation has now been made by the Price Control Conference, a detailed scheme has now to be formulated for giving effect to the proposal.

* * * *

A fairly long list of resolutions has already been tabled by non-official Members for the coming session of the Central Legislature. Two Members of the Muslim Group urge the creation of a Department of Production as an independent—a proposal which the Grady Mission has approvingly mentioned in its report. Another resolution suggests rationing of foodstuffs—equitable and economic distribution among the people, rich and poor, by fixing the consumption quota for each person and the economic price. The only official resolution so far tabled is Mr. Aney's suggestion that the present concession granted to Members of the Central Legislature allowing them the right to draw free haulage of their motor cars from their places to Delhi for the sessions should be suspended for the period of the emergency. At a time like this when sufficient transport is not available even for foodstuffs and other necessaries, there can be no justification for continuing this wasteful practice of free haulage of motor cars—in fact, it should have been given up years ago. The question is bound to be put to Government Members and other high officials as to whether they should not also give up the right of using their saloons when they go on tour. If Provincial Premiers and Ministers can do their work without the luxury of saloons why should not the Members of the Government of India try to do the same?

* * * *

It appears to have been pointed out to the National Defence Council at its meeting yesterday that though recruitment for the Defence Services is progressing very favourably, a certain leeway has yet to be made up in the technical branches—particularly the Medical Services. There are still persistent rumours that if the recruitment of doctors of the Army does not improve it might become necessary to conscript medical men for the Defence Services and A. R. P. work.

(Continued on page 449)

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(From Our Correspondent)

A queer week of rumours we have had when we are not supposed to listen to rumours. There has been a sleepy resumption of business with spasms of disorder. An evening journal published the rumour that Sir Purshottamdas Thakurdas had been asked by the Viceroy to fill the breach caused by Sir C. P. Ramaswami's dramatic exit. Then somebody worked up the rumour that Mr. Churchill was in Delhi for a chat with Mahatma Gandhi who had been conveyed thither by a special plane. Another canard was that the price of kerosene might come down when really there was a stampede for a few thimblefuls of the precious liquid. Arrests and detentions are in full swing while the Indian Merchants Chamber and allied associations are increasing the revenue of the Telegraph Department by voluminous appeals to the Viceroy for a re-tracing of steps. Dr. Jivaraj Mehta has been arrested and it is hoped that he along with Dr. Gilder would be lodged in the same premises as Mahatma Gandhi as they are his principal doctors.

* * * *

An element of nastiness is entering the mind of the authorities, for while newspapers are allowed, no honey can be forwarded to prisoners. Mr. S. R. Narayana Aiyar Vakil, writes from Coonoor as follows:—

> "Now and then I used to send to Gandhiji pure cultured honey extracted from my hives, as it is well-known that honey brings down high blood pressure. On August 22, I sent by registered parcel care of H. E. the Governor of Bombay a bottle of honey to be delivered to Gandhiji. I assured the authorities that I had not enclosed in the parcel any news or message except my name pasted on the bottle. But I received yesterday a letter dated 29th August No. S. D. V./519 signed by some one for the Secretary to the Government of Bombay that "I am directed to return herewith (?) the parcel of honey sent by you to Mr. M. K. Gandhi as it cannot be delivered."

* * * *

According to knowledgeable circles, four Provincial Governments propose to float three per cent loans payable at par in September 1955. The Government of India have asked Bombay, Madras, Punjab and the Central Provinces to repay portion of the debts due to them and consolidated at the time of the introduction of Provincial autonomy. Under the Niemeyer Award, these Provincial Governments have been discharging their debts by annual instalments to be completed within a period of 45 years. These debts were carrying a very high rate of interest, about 4½ per cent. There is also a provision in the Niemeyer Award that Provincial Governments can pay 50 per cent of outstanding debts any time between April 1945 and October 1946 Evidently, the failure of the Third Defence Loan and also the urgent need for funds have forced the Central Government to call upon the Provincial Governments to return at least part of the amount due to them, taking full advantage of the prevailing easy money market conditions. Financial circles expect that the issue price will be between Rs. 97 and Rs. 98. It is learnt that the Bombay Government will raise Rs. 3½ crores, Punjab Rs. 2½ crores, and Madras Rs. 125 lakhs and Central Provinces Rs. 50 lakhs. If these loans prove successful, they will go a long way in reducing the high interest charges which Provincial Governments have been paying. The Madras Government has been paying 4½ per cent. The new loans at 3 per cent will certainly prove advantageous to the Provincial Governments. The official announcement regarding these loans is expected on September 18. when the list will be open to the public

* * * * *

A Press Note issued by the Government of Bombay says: 'The Government of Bombay appreciates that, during the past few days, the public in Bombay City and elsewhere has suffered much inconvenience owing to the shortage of sugar. The production of sugar in Bombay and the Deccan is only enough to provide sugar in normal quantities for the Deccan districts, and Bombay City and the rest of the province have to get their supplies of sugar from factories in other provinces as allotted by the Sugar Controller Government of India. The recent disturbances of communications in certain parts of India have dislocated transport between those areas and Bombay, and consequently supplies of sugar have inevitably fallen short The position has been further disturbed by the dislocation of normal distribution owing to the dealers in sugar restricting normal trading to a few days in the week The Government is obtaining some sugar from the Deccan factories for Bombay, and will see as far as possible that supplies for the city are maintained. But, if further inconvenience to the public should be unavoidable, the Government would ask all citizens to co-operate in meeting the difficulty which has been considerably aggravated by the action of those who have attempted to interrupt normal trading and communications by restricting their consumption of sugar till ample supplies be once more available."

* * * * *

Two appeals filed by two brothers named Jamnadas Brijlal Pastakia and Maganlal Brijlal Pastakia against the Great Eastern Life Assurance Co., Ltd., claiming to recover from the company two sums of Rs. 15,000 and Rs. 10,000 respectively under two policies taken out by their deceased brother Nagindas on his life and which the deceased had assigned to each of the appellants were dismissed with costs by Mr. Justice Broomfield and Mr. Justice Macklin at the Bombay High Court. The first policy of Rs. 15,000 was issued on August 18 1937 while the second for Rs. 10,000 was issued on November 1, 1937. The first policy was assigned to Jamnadas on November 7, 1937, and the second to Maganlal on December 1 1937. Nagindas died on January 26, 1938 at the age of 44 years. The Insurance Company repudiated liability on both the policies on the ground that there was wilful misrepresentation by the assured at the time of the proposal inasmuch as he had concealed from the Company the fact that he had been under treatment for a certain serious disease.

* * * *

In giving judgment Mr. Justice Broomfield said that the premiums on the two policies taken up by the deceased amounted to over Rs. 1,300 which appeared to have been rather more than half his total income. In his Lordship's opinion the question whether Nagindas suffered from any disease in 1936 and the beginning of 1937 depended entirely in the evidence of Dr. Vaishnan who deposed to having treated the deceased in 1936 and 1937, and His Lordship had no doubt that his evidence was honest. Whether Nagindas had that particular disease or not, there was no doubt that whatever it was from which Nagindas suffered it was undoubtedly serious and he was bound to disclose it in his answer to the questions on the proposal forms. Their Lordships had, therefore, no hesitation in holding that Nagindas's statement that he had never suffered from an illness of any kind amounted to wilful misrepresentation. Their Lordships also held that it amounted to fraud as defined by Lord Herchell in Derby rs. Peek 14 A.C. 337. The appeals and the suits were accordingly dismissed with costs.

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Resume of Commodity Markets

Except for the strength of the jute market throughout the week, and the hessian market in the earlier part of the period under review, there is nothing of importance to be recorded in the several markets. Gold prices tended to be firmer with greater buying by both speculators and investors and the closing quotations are only slightly lower than the highest levels for the week. As yet it cannot be said that the highest prices have been obtained and given the continuance of the present conditions, gold prices may perhaps continue to be on the upward trend. In this connection it is interesting to point out that Calcutta quotation at Rs. 58-8 is the highest ever touched and compares with Rs. 58-4 which was the highest touched in the Bombay market early this year. The silver market, on the other hand, has not been affected. There was a temporary rise in values but prices have again receded with selling by the Reserve Bank.

The important event of the week, however, has just concluded. The Commerce Member gave a new approach to the several problems and it has been quite appropriately remarked that successful price controls in this country and elsewhere must largely depend upon organised schemes of supply and distribution. It is essential to extend control over competitive food grains so that the producer and seller had no incentive to sell these in preference to controlled commodities. It appears that several important decisions have been taken at the Conference and that as a result of the creation of a more comprehensive price control machinery, a more effective control of prices will be instituted and adequate supplies of the essential quantities will be supplied to consumers. The Conference of commercial interests on Friday should to a great extent help the Commerce Member in solving the price control problem. In this connection it is very satisfactory to note that there is no fear of an absolute shortage in this country and that by co-operation and help from all sections of the population, the question of feeding the nation in wartime could be successfully tackled and the food front of the nation safeguarded.

Jute

As remarked above, the jute market has continued very firm with mills buying in large quantities for near shipments and sellers not in a position to offer much for early deliveries. There is plenty of jute available in mofussil centres but as has been remarked on earlier occasions the only difficulty is in moving the jute from the mofussil centres to Calcutta. Arrangements for transport facilities are being made and it is also expected to make more effective use of the available transport space. In accordance with the orders issued by the Chairman Regional Priorities Committee, the River Navigation Companies have notified that with effect from the 15th instant, all jute bales will not be accepted for transport to Calcutta and jute mills in Bengal which exceed in cubic measurement 15 cubic feet for 3½ maund bales and 16 cubic feet for 4 maund bales. It is pointed out in the notification that the purposes of this order is to ensure that under the existing abnormal conditions the best possible use will be secured from the transport space available.

Jute Manufactures

The improvement in hessian prices in the early days of the period under review seems to have been rather overdone. With month-end covering and the publication of local stock figures for August, there was a sharp decline in the quotation and all the gains that were made earlier in the week were lost. A slight rally towards the close has succeeded in putting back prices to the levels prevailing at the end of last week. The stock figures published elsewhere in this issue reveal a sharp increase in hessian stocks, cloth and bags both on military and Government account. Figures for July showed an increase of only 15 lakhs yds. on civil account so far as hessian stocks were concerned. Sackings were lower by four crores yards at 20.6 crores yards. Such a big increase in stocks of hessian is, perhaps, due to the serious dislocation in transport facilities during the last month and it can be expected that given normal conditions it will be possible to prevent any further increase in stocks at the end of the current month. It cannot be expected that it will be possible to make good the deficit on account of August.

Groundnut

Another evidence of the failure of the "grow more food campaign" is furnished by the forecast for the groundnut crop for 1942-43. The area under the crop according to the first forecast for 1942-43 season is estimated at 2,809,000 against 2,662,000 acres or an increase of 2 percent. The figures for 1942-43 include the acreage on account of Baroda State which has been incorporated for the first time in the forecast. The condition of the crop is reported to be good on the whole. With the increasing need for groundnut oil in place of lubricants, it should be possible to utilise to a greater effect any surplus groundnut crop that will be left over.

Sugar

One would have expected that with the large increase in demand for sugar, it would have been possible to expect a greater increase in the area under the sugarcane crop. It was not possible perhaps for any immediate increase in the acreage to be effected especially as the food problem was more important at the time when the Allies lost Java. The First All-India Sugarcane Forecast for 1942-43 estimates the area at 3,642,000 acres against 3,565,000 acres (revised) for 1941-42 or an increase of 2 percent. The present condition of the crop is reported to be good on the whole.

With no appreciable increase in the acreage under the crop, there is therefore no possibility of any big increase in the production of cane sugar. This is perhaps the reason why the Govt. of Madras has banned the export of jaggery both cocoanut and palm from outside the province. In view of the large increase in export demand and the shortage of sugar within the country itself, greater efforts should be made to refine sugar from gur and also produce sugar from date palm, cocoanut palm and palmyra.

(Continued from page 450)

October shipment Mills have bought Supervised Jat at Rs. 6 and Rs. 4 Mids and Bots, with District at four annas less. Later Rs. 6 has been paid for supervised district Bots and Rs. 5-12 for Indian District. Indian District Tossa Bots have sold at Rs. 6-4.

Where freight is available, Mofussil markets tend firmer, but in many other stations, when dealers activities tend to slow down on acount of shortage of godown space and/or finance, imports merely tend to dry up and prices have not reacted to lower levels as might have been expected.

In the Fabrics market, Hessians continue to be neglected and only the usual inter-Bazar sales are reported around Rs. 13-12 to Rs. 13-14 for nine porters and Rs. 17-10 to Rs. 17-14 for elevens ready. Octr/Decr elevens were recorded at Rs. 18-4. In Heavy Goods anything for near shipment is difficult to secure and prices have consequently firmed. But export enquiry does not seem to be extensive, and only the fact of Mills being very well sold for this year keeps the market steady. "A" Twills sold at Rs. 51 Octr/Decr. Liverpools at Rs. 50 ready, at Rs. 49 to Rs. 49-8 Septr at Rs. 48-8 and Octr and at Rs. 47 Novr/Decr. "B" Twills sold at Rs. 42 to Rs. 44 for ready and Septr and at Rs. 41-4 for Octr/Decr. Cornsacks fetched Rs. 43-8 for Septr and Octr and Rs. 43 for Octr/Decr. Woolpacks sold at Rs. 2-2 ready and at Rs. 2-1 Octr/Decr.

(Continued from page 446)

Still nothing definite is known of the attempt made by the Indian Members of the Viceroy's Council to get the British Government to take a move on. If this attempt succeeds it will not be long before both the Finance Membership and the Home Membership are transferred to Indian hands. So far as is known the memorandum which Mr. N. R. Sarker and other progressive members have prepared has not yet finally emerged from the Governor-General's council, but as Sir Ramaswami Mudaliar is well aware of the views of his Indian colleagues, he is expected to raise the matter in the War Cabinet as an urgent issue at the earliest opportunity. The future course of the Indian Members will probably depend upon the report received from Sir Ramaswami Mudaliar regarding the views of Mr. Churchill and his other colleagues in the War Cabinet. Sir Ramaswami Mudaliar made it clear in the course of his talks in New Delhi that he not only proposed to raise the Indian political question in the War Cabinet but considered himself to put forward the views of himself and his fellow Indian Members in the Viceroy's Council irrespective of the opinions of Mr. Amery. Within the next few days it will be known how far Sir Ramaswami Mudaliar is able to succeed in securing a new approach to the Indian problem.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 10th September.

After the substantial reduction in stocks which was recorded in July, the figures which have just been published for August are disappointing. In July Hessian stocks were practically stable while Sackings showed a reduction of some 18,000 tons. The August figures show that the aggregate Sacking figures are practically unchanged while Hessians show an increase of over 20,000 tons, or 7,78 lakhs yards. Actually the Sacking yardage is higher by 57 lakhs yards, but the tonnage is practically level. The major portion of the increase is in commercial hessians which are up by 474 lakhs yards and 12,873 tons. Commercial Sackings are actually down by 41¼ lakhs yards and 3,215 tons. Stocks held on Government account are all higher with the exception of Hessian bags, cloth and canvas which are 1,000 tons down. Other descriptions are in the aggregate 12,000 tons higher. Considering that there were fewer working hours in August than in July, it is apparent that despatches have not kept up to their previous high level. It is estimated that August production will not exceed 94,000 tons. Therefore taking into consideration this increase in stocks of 20,500 tons, despatches during the month must have dropped to the region of 75,000 tons as compared with the high point of 120,000 tons reached in July. However, too much need not be made of such variations as the loading and clearing of steamers around the end of a month frequently makes quite a substantial difference. The fact remains however that the expected improvement in the offtake of Hessian cloth for the U.S.A. has not yet materialised and it is this factor which is worrying mills not a little. There can be little doubt that the cloth is badly wanted in the States for War purposes as well as for domestic uses and it has been suggested that approaches should be made on official lines, indicating the quantities Calcutta Mills are capable of producing and supplying over a year and also indicating prices, not necessarily market rates, at which they are prepared to supply, with a view to ascertaining whether this important section of the trade cannot be re-established on more normal lines.

Some weeks ago we ventured estimates of the quantity of Jute consumed by Mills during the seasonal year, July 1941 to June 1942, also of the quantity of Jute which they had purchased out of that crop. Official returns of these figures are now available and it appears that our estimates were not very far out and were only vitiated by the fact that we allowed a rather more generous amount of jute consumed per ton of production than in actual fact was consumed. Making alowance for reduced ration of batching oil and a consequent higher wastage figure, which conditions did not in fact influence the whole year, we allowed 28 maunds of jute per ton of production. Mills actually produced a ton of goods from 27.15 maunds of jute, that is to say, their wastage was more than counterbalanced by the percentage of batching materials applied to the jute in course of manufacture. It is doubtful if this high economic level still subsists and rather more than ton for ton will now be the rule since the ration of batching oil has been cut down. In round figures, the returns now issued show that between 1-7-41 and 30-6-42 Mills consumed 67,60,000 bales of jute, while out of the last crop they purchased 46,38,000 bales. Naturally Mill stocks of Jute were reduced by the difference between these figures, or by 21,22,000 bales. It is of interest that in the recent official Government review of the 1941-42 Jute Crop, Mill consumption for the seasonal year was put down at 72,25,000 bales.

Transport continues to be an acute problem in the Jute trade, as no doubt in all branches of activity. But it is causing the greater anxiety to Mills in view of the fact indicated above that they have allowed their stocks of raw material to drop by half in the last working year and are not now able to replenish at a rate to keep pace with their consumption. Roughly speaking Mills would require to receive monthly not less than 6 lakhs of bales to keep them comfortably situated. Last month's total arrivals, which included imports into Press houses and the Bazar as well as to Mills, amounted only to 4,97,000 bales, and for the two months, July and August, only 7,52,000 bales. It is obvious therefore that Mill stocks have been further reduced during the past two months and with the shipping situation as it is up-country, their hopes of their requirements being fully met in the near future are not bright. It is true that in normal times the Steamer companies have, during the busy jute season, lifted as much as 16 lakhs of bales in the course of a month, without, to all appearance, having their resource unduly strained. Even with the demands which they have had to meet from the Military authorities, it would not therefore seem to be beyond their capacity to carry 6 lakhs of bales per month for the Mills. The crux of the difficulty seems to lie in shortage of towing capacity. Numerous loaded flats are at present lying at various up-country stations waiting to be towed down to Calcutta, and for the time being all this is so much waste space. Not only that, but delay in turning these flats round will render the shortage still more acute at some future date when they would normally be back to receive another load. There are proposals afoot to pool all transport resources and to distribute them equitably to different industries. But the amount of preparatory work to be undertaken before such a pool can start to function must be very considerable and meantime chaos is likely to become worse confounded. Keep Flats Moving is as important a slogan as Keep Wagons Moving. And if, as appears to be the case, it is shortage of towing capacity that is at the root of the matter, then passenger services should be ruthlessly cut or reduced so that Flats can be kept moving. Nor does it seem that the most economic use is always made of the space available. In an endeavour to placate a small army of clamouring customers, the space on a flat is being farmed out in 250 bale lots. This means that a flat may have to carry small lots for as many as 15 or more destinations. All this not only means delay in loading, but also delay in discharging, whereas if a roster were prepared, and flats allotted to load for only one mill, or for two neighbouring mills, movement and delay would be minimised and a quicker turnround achieved. The trouble there would doubtless be—who is to come at the head of the roster! In the meantime, as a further measure to conserve space, it has been decreed that from 15th September, 3½ maund and 4 maund kutcha jute bales must not exceed 15 and 16 cubic feet respectively in measurement. As until comparatively recently 13½ cubic feet was the official limit, this can hardly be treated as any hardship; it is mainly a matter of seeing that the bales are properly lashed before the press is released.

Rather more activity has to be recorded in the Export Jute market. In fact there occasionally appears to be more freight available than balers are able to fill, and near at hand goods have moved to a sharp premium. Demand has been mainly for Daisee and Tossa grades. Old Crop Dundee Daisee 2/3 has sold at Rs. 57 for ready shipment and sellers now ask Rs. 59. New crop Dundee Daisee 2/3 has sold at from Rs. 53 to Rs. 56 for October shipment. Old Crop Dundee Tossa 4s sold at Rs. 59 with sellers now asking Rs. 60. Old Crop Out-port Tossa 2/3 has sold at from Rs. 56 to Rs. 58 for September. Mills have also taken a fair interest and have brought Firsts at Rs. 54 ready, at Rs. 53 September and at Rs. 51 and Rs. 52 October. Lightnings have sold at from Rs. 40 to Rs. 43 September, and Heart marks have been in rather keen demand at up to Rs. 35 for Old Crop ready and up to Rs. 36 for New Crop September.

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(*Continued on page* 449)

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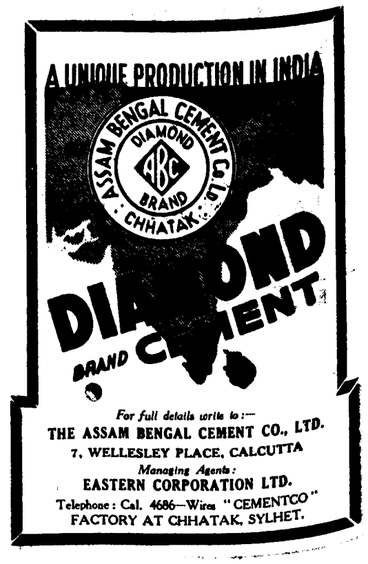

JUTE

Calcutta, Sept. 10.

The raw jute market has continued to be firm with mills interested in early deliveries and sellers handicapped by transport facilities. It was clearly pointed out in these columns, on more than one occasion, that the postponement of buying by mills till the last minutes has resulted in a congestion in the several centres and it is not possible to provide for the transport of all the requirements all of a sudden, not to speak of the provision even for the normal movement. Good premiums therefore, continue to be offered by mills and balers are keen to supply the producers if they can possibly help it. The seriousness of the situation in this regard will be evident from the fact that the Indian Central Jute Committee has decided to send some of its marketing staff to the mofussil centres to examine the position. The Bengal Premier also is visiting some of the important centres to study the problem firsthand. Meanwhile, it has been announced that in order to make the maximum possible use of the available transport space, it has been decided that henceforth bales which exceed 16 cubic feet for 4 maunds bales and 15 cubic feet for 3½ maunds bales will not be accepted for transport. This is a step in the right direction but it is not, however, sure whether mofussil dealers will take care to press the bales into the proper size. It is also not clear whether full facilities for this purpose exist.. It is hoped that co-operation with the shipping companies and the mofussil dealers it will be possible to transport a greater volume of jute in the few months, greater in relation to the space available.

In the loose jute section, mills have been keen buyers with sellers reserved for early deliveries. Early in the period under report sellers showed some interest in forward shipments but towards the close they preferred to adopt a reserved attitude for distant positions as well. Though it is generally agreed that prices will tend to decline, especially as the season passes by, the complications in regard to the transport situation cannot be anticipated. Premiums may continue to be offered for near positions but the general tendency should be downward. Supervised Jat Bottoms and Cross Bottoms were done at Rs. 6-4 and Rs. 3-12 per maund with District jute at 4 annas less per maund. Balers have been buying Tossa varieties at different rates.

In the pucca bales section sellers have been very reserved. There is practically no quantity of old crop Dundee Daisee 2/3 and Tossa 4's available. Some business has been reported in new crop Dundee Daisee 2/3 at Rs. 54 to Rs. 55 per bale with buyers over. Old crop Hearts 2/3 were done at Rs. 35 for September delivery and new crop Hearts at Rs. 36 for September/15th October. N.C.'s and M.C.'s were done at Rs. 12 and Rs. 11 per bale respectively.

JUTE MANUFACTURES

Calcutta, Sept. 10.

The jute manufactures market was inclined to be firm in sympathy with the jute market. There were also reports of an early improvement in the freight position. It is reported that the last sandbag order has been increased by 75 million bags to be delivered in equal quantities during the same period. It will be recalled in this connection that there was an order for sandbags some weeks back for delivery in equal instalments from November 1942 to December 1943.

With the publication of the local stock figures for August and the covering for month-end adjustments over a slightly easier tendency has been noticeable in the hessian market during the last two days and the closing quotations are only slightly higher than the lowest for the week on some late buying. 9 porters ready were Rs. 14 after being higher at Rs. 14-4, October/December Rs. 14-2 and January/March Rs. 14-6. 11 porters ready are Rs. 17-14, October/December Rs. 18-2 and January/March Rs. 18-6.

The heavy goods section has continued firm and if the closing quotations are slightly lower it is only in sympathy with the hessian market. There is practically no stocks to be sold for early deliveries. B. twills for September delivery sold on the basis of Rs. 42-4, Liverpool Twills for the same position Rs. 49-8 and Cornsacks for Rs. 43-8. The demand for B. Twills and Liverpool Twills, in particular, is unsatisfied.

It has been remarked earlier that the local stock figures for August have been disappointing to the market. Hessian, cloth and bags, on civil account are nearly 4.7 crore yards higher at 37.49 crore yards. Stocks on military account also show an increase, being 3 crore yards higher at 30.63 crore yards. Total increase in respect of this account for July figures is thus as much as 7.78 crore yards. Sacking, cloth and bags, on civil account show a decline of 42 lakh yards but there is an increase on military account by 34 lakh yards. So that total stocks on balance are 43 lakh yards higher at 21.03 crore yards. The increase in hessian stocks for so many months in succession has naturally been causing great anxiety to mills. There is practically no demand from overseas consumers and with the existing freight position and the need for transporting the more essential raw materials, it is very unlikely that there will be any appreciable increase in exports to other countries in the next few months. It, therefore, remains to be seen whether the Indian Jute Mills Association decides to keep up production, at least so far as hessian is concerned at the present rate.

GOLD

The Bombay market still continues to remain closed and business has most naturally been passing through Calcutta. In spite of the arrival of stocks in large quantities into this city, the upward trend in prices has not been affected. There has, however, been some selling at the higher levels and closing quotations are slightly lower than the highest levels for the week. Gold ready closed at Rs. 56 after being higher at Rs. 58-8. Sovereigns were quoted Rs. 41-12 against the highest quotation of Rs. 42-8.

SILVER

There is nothing interesting to be reported in the silver market and prices were kept down by the selling by the Reserve Bank at Rs. 85 per 100 tolas. The quotation in the early part of the week was fluctuating round Rs. 84-8. In mid-week there were reports regarding decision of the Reserve Bank to suspend the sale of silver at the official rate and this resulted in the Calcutta quotation improving to Rs. 87-8. At the close, however, it has come down to Rs. 84-8 the level at which the market closed last week.

There has been no change in the London market and, as was pointed out in these columns last week, the British Treasury has not changed the selling rate which remains unchanged at 23½d. Some trade demand has been satisfied officially.

PIECEGOODS

With the Puja buying in full swing the piecegoods market has naturally been active but the difficulty in transport facilities and the slow-down in production in the Western Presidency has resulted in a considerable reduction in supplies. Dealers have, therefore, been obliged to mark prices higher. With the difficulty in making up the lost time on account of strikes and the slow-down in production, mills are not inclined to enter into any new commitments even on attractive terms. If the present condition continues to prevail in the market, it looks as if it will not be possible to prevent a further improvement in values.

The orders for Standard Cloth which were placed recently by the respective Provincial Governments with the Central Government are expected to be executed shortly and it is hoped to retain standard cloth for the poorer classes at controlled rates.

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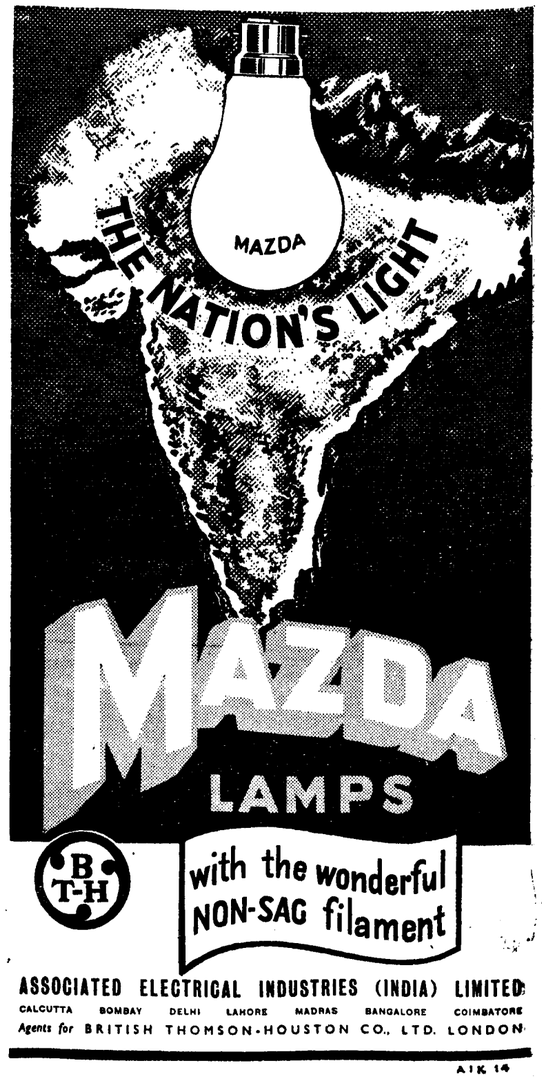

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Vol. XXX. No. 11 **SATURDAY, SEPTEMBER 12, 1942** **Price Re. 1**

Stock Markets to-day and to-morrow

STEEL CORPORATION ACCOUNTS FOR 1941-42

MARKETS were active till Thursday this week. Only in to-day's session a slightly easier tendency is noticeable. Operators seem to take a more confident view of the future. There has been some large-scale buying by prominent operators. For the first time in several weeks it is satisfactory to note that interest has been taken in almost all sections. Jute and Coal shares have been dealt in on a larger scale while Cotton shares have returned to favour. In the Engineering section Indian Irons and Steel Corporations have of course, been prominent. There is no doubt that the final dividend for the year ended March, 1942 will be maintained at Rs. 1-8 per share but market circles seems to await a higher dividend.

The giltedged securities section has been very firm and a rise in prices for both Central and Provincial Government loans has been recorded. It is given out that the provincial government loans will be on a 3 per cent basis having a maturity date in 1955. The terms of the loans have not been announced till the time of going to press.

In the first year of uninterrupted operations, the Steel Corporation of Bengal Limited has been able to report a very high level of earnings. The accounts of the Corporation for the year ended December, 1941 are not of very great interest from the market point of view as investors and shareholders have already derived the benefit out of the earnings for that year. It will be remembered that sometime back the final dividend of ten annas per share was paid which with the interim dividend paid earlier made one rupee per share for the whole year.

The net profit, before providing for depreciation, is slightly over Rs. 1 crore if allowance is made for the share of profits payable to the Indian Iron and Steel Company Limited under the agreement with the Steel Corporation. The Indian Iron and Steel Company supplies gas, power, hot iron etc., at cost price *plus* 5 percent in return for a share in the Corporation's earnings.

Against the prospectus estimate of Rs. 62 lakhs, before providing for debenture interest, depreciation etc., it has been possible to earn over Rs. 1 crore in 1941. The higher level of earnings has been done to the higher level of prices for the company's products. Also, there has been considerable expansion in the productive capacity of the plants.

The net profit, before providing for taxation and depreciation, for the year 1941 is Rs. 1,14,10,145 against Rs. 22,28,911 for 1940. The share of profit payable to the Indian Iron and Steel Company Limited is Rs. 13,40,405. The amount set aside to depreciation is the substantial sum of Rs. 35,00,000. Having regard to the level of earnings the provision for taxation at Rs. 23 lakhs seems to be rather on the low side. There is no mention regarding the provision for E.P.T. also being included.

The sum of Rs. 4,57,347 has been written off expenditure incurred in ligting up furnaces. The arrears of dividend on the preference shares were paid off in full. It will be remembered that up to May 1940, only 4 percent was paid on the preference shares out of capital. The balance of one percent per annum from May 1937 to May 1940 has been paid off in 1940 and 1941. After the payment of the preference and ordinary dividends the amount carried forward is Rs. 4,29,447.

Production figures cannot be published in wartime but the directors point out that the progress achieved by all departments has been satisfactory. The furnaces have given satisfactory outputs and the Rolling mills continued the steady progress made last year and had no difficulty in disposing of the ingot tonnage available for rolling.

To provide finance for the possibility of further capital extensions necessitated by larger output demands by the Government the directors arranged with the Imperial Bank of India to deposit with them £1,000,000 "B" Debentures as collateral Security against cash credit facilities if and when required by the Corporation. The amount drawn on the date of the report against this cash credit facility was nil. The "B" Debentures carry no conversion rights and are not guaranteed by the Indian Iron & Steel Co., Ltd., in respect of principal and interest.

The shares at Rs. 19-4 can be considered a good investment proposition.

* * * * *

The reduction in the earnings of the *Indian Standard Wagon Company Limited* for the year ended March, 1942 has been due to the difficulty in getting the necessary raw materials. The difficulties were felt most in the first part of the year. The directors point out that the prospects for the current year are not unfavourable provided reasonable delivery of materials can be obtained. The net profit is Rs. 3,46,380 (Rs. 4,50,372). The amount set aside to depreciation is Rs. 58,787 against Rs. 1,00,000. The provision for taxation and other contingencies is Rs. 70,000 (Rs. 80,000). The payment of even the lower dividend of Rs. 3-2 per share against Rs. 3-12 per share has been possible only with the transfer of Rs. 35,000 from the Dividend Adjustment Account. The amount carried forward is Rs. 20,796 against Rs. 27,686 brought in.

* * * *

The net profit of the *Chembra Peak Estates Limited* for the year ended March, 1942 shows an improvement over the figure for 1940-41. The higher average price realised and the larger crop have been responsible for the higher level of earnings. The next profit before providing for taxation and depreciation, for the year is Rs. 1,89,942 against Rs. 1,42,318 for 1940-41. The amount set aside to depreciation is Rs. 9,968 (Rs. 8,012) while Rs. 6,250 (nil) is provided for depreciation on investments. The amount placed to reserve for Income-tax is Rs. 42,000 (Rs. 27,000). The General Reserve again receives Rs. 50,000. The dividend has been doubled at 30 percent. For 1939-40 a dividend of only 5 per cent was paid. It is not surprising that the quotation for the shares has improved from Rs. 4-12 last year to Rs. 8 cum dividend. The paid-up value is Rs. 2 per share. The yield is, therefore, over 7.5 per cent tax free. The financial position of the Company is very sound.

The earnings if the *Alexandra Jute Mills Company Limited* for the half year ended June 1942 show an appreciable decline over those for the previous half-year. The net profit, before providing for taxation and depreciation for the half-year is Rs. 3,61,516 against Rs. 6,05,881 for the six months ended December, 1942. The amount set aside to depreciation is Rs. 50,000 (Rs. 1 lakh). The provision for taxation is Rs. 1,67,245 (Rs. 6,05,581). The amount transferred to General Reserve is Rs. 75,000 (Rs. 1 lakh). The dividend is lower at Rs. 5 per share against Rs. 7-8 per share.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Septtember 11.

THE Calcutta Stock Exchange has been exceptionally active during the past week and a substantial rise in quotations has been recorded in all the sections. Even at the time of last writing it will be remembered that a definitely firmer tone was noticeable, and that operators were not inclined to enter into any commitments on a larger scale. There was no special reason for the improvement in values. After the continued rise in the quotations, it will be assumed that the improvement in the quotations during the last days is really due to the more confident attitude shown by operators regarding the immediate future outlook. Towards the close, however, a slightly easier tone has been noticeable with profit-taking and the disappointing statement made by the British Premier regarding the Indian situation. There are unconfirmed reports regarding a virtual Japanese ultimatum to Russia and if this proves to be correct, the upward movement might be arrested. However, in view of the recent assertions by the Japanese Prime Minister that there has been no change in relations between Japan and Russia, it cannot be expected that there will be a break between the two countries so early after the re-statement of the Japanese foreign policy.

Giltedged securities have been firm with the rumours regarding the possibility of an early flotation of loans by the Provincial Governments. The strength of the giltedged securities section is perhaps due to a certain extent to the support given by the Reserve Bank of India to the market. Money conditions continue to be easy though the improvement in the average discount rate for treasury bills from 6 annas 6 pies percent per annum to 7 annas 9 pies might possibly suggest a slight tightening in money conditions. This is not however the case. 3½ percent paper is quoting 8 annas higher at Rs. 93-8 with 3 percent paper at Rs. 80. 3 percent defence bonds 1946 are quoting Rs. 102 while the third defence loan is quoted 2 annas over par. There were buyers of 3 per cent 1963-65 at Rs. 94 while 3½ percent 1947-50 were around Rs. 102-10. 4 percent 1960-70 were quoted at Rs. 109 with 5 percent 1945-55 at the same level. With the announcement regarding the possibility of Provincial loans sellers have been naturally reserved and the only transaction recorded in this connection is in 5 percent 1944 at Rs. 104-8.

Banks.—This section however has not shared in the recent improvement in prices. *Imperial Bank* fully paids quoted Rs. 1,510 and *Reserve Bank* Rs. 102.

Cotton.—These shares have been firm with *Bengal Nagpur* at Rs. 24-12, *Cawnpore Textiles* Rs. 10-6, *Equitable* Rs. 24-6, *Kesoram* Rs. 10-12 and *New Victoria* at Rs. 6-8. It is surprising that *Muir Mills* should be sticky around Rs. 312, in spite of the fact that it is one of the best companies in the industry and is busily engaged in war orders.

Coal.—The return to activity in the coal section after a long time should be welcomed. It will be remembered that it was remarked last week that efforts were being made to allot wagon space for the coal industry and that it was hoped that there would be a large increase in despatches from pitheads. The rise in quotation to Rs. 370 for *Bengal Coal* is significant. *Amalgamated* were Rs. 26-8, *Burrakar* Rs. 13-4, *Equitable* Rs. 34-8, *Nazira* Rs. 8-4 and *Talcher* Rs. 2-10.

Jute.—Activity in the jute section is likewise welcome. *Howrah* have been traded in after a long time at Rs. 50-12, *Bally* Rs. 230, *Hukumchand* Rs. 13-8, *Kanknarrah* Rs. 441, *Kamarhatty* Rs. 350-8, *National* Rs. 22-2, *Nuddea* Rs. 67, *Reliance* Rs. 53-8 and *Union* Rs. 301. It is noteworthy that the rise in the quotation for *National* and *Nuddea* is substantial.

Engineerings.—In the engineering section interest has, of course, been centred round *Indian Iron* and *Steel Corporation.* From Rs. 27-8 at the end of last week *Indian Iron* were quoted as high as Rs. 30 and the quotation at the time of writing is around Rs. 29-8. *Steel Corporation* also after being marked higher at Rs. 19-4 are now quoting Rs. 18-12. It will be noticed that the rise in the quotation for *Steel Corporation* is more pronounced and the accounts for the year ended December 1941 which were published a few days back, were well received by the market. *Burn & Company* also were higher at Rs. 352 on the expectation of a higher dividend. *Bhartia Electric Steel* were Rs. 14-12, *Indian Malleable Castings* preferred Rs. 2-8. *Kumardhubi Engineering* Rs. 5-7, *National Iron and Steel* Rs. 11-8. *Jessop and Company* had good buyers and business was done up to Rs. 19-8.

Sugar.—Sugar shares have not been quite active and it should be said that quotations are on balance even lower. *Carew & Company* were Rs. 12-12, *Cawnpore* Rs. 27-4, *New Savan* Rs. 14-7 and *Samastipore* Rs. 14-2.

Tea.—Tea shares have also been neglected, only a few transactions being recorded. *Bishnauths* were Rs. 26, Sarugaon Rs. 12-8 and *Tilakah* Rs. 9-4.

Miscellaneous.—In the miscellaneous section *Burma Corporation* and *Indian Copper* did not show any change but *B. I. C.* were higher at Rs. 5-6. *Indian Cables* were Rs. 24-8 and *Indian Wood Products* Rs. 29. *Alkali and Chemical* were Rs. 19-10, *Assam Bengal Cement* Rs. 12, and *Dalmia Cement* ordinary Rs. 16-12.

Paper.—Among paper shares *Bengal paper* quoted Rs. 130, *India Paper Pulp* Rs. 161 and *Titaghur Paper* Rs. 19-12. *Orient Paper* has forged ahead again further with the quotation at Rs. 22-2.

Not much of business has been possible in public bodies' debentures, sellers being further reserved. *4 percent 1974 Calcutta Port Trust* were quoted Rs. 97 and *3¼ percent Howrah Bridge debentures* Rs. 93-12. Among industrial debentures, *Bengal Paper* were quoted Rs. 102-8 and *4¾ percent Hukumchand* about Rs. 100.

Business in preference shares also has not been passing freely, sellers being reserved. *Clive 6 percent preferences* were Rs. 125, *Naihati* Rs. 146, *Nellimarla* Rs. 115 and *Reliance* Rs. 152. *Banarhat* were marked higher at Rs. 161 cum dividend, a small lot of *Cawnpore sugar preference* were dealt with at Rs. 172, and *Steel Corporation preferences* at Rs. 112. *B.I.C. preferences* were higher at Rs. 182, as also *Dunlop first preference* at Rs. 137. *Second preference* shares were done at par.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Sept., to 9th Sept., 1942 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(4th) 98-13; (9th) 98-13.
3 per cent Defence 1946:—(4th) 102-3 c.t.; (7th) 101-14 s.o.l., 102-2.
3 per cent Defence 1949-52:—(4th) 100-2 s.l. 100-1 c.t.; (7th) 100-4, (99-14 s.l.) 100; (8th) 100; (9th) 100-2 c.t.
3 per cent 1963-65:—(4th) 93-10 c.t., 93-12; (7th) 93-13, 94-0-6, 93-15, 94-1; (8th) 94-4 s.l., 94-0-6; (9th) 94.
3 per cent 1951-54:—(4th) 99-12.
3½ per cent Paper:—(4th) 93-2 (93-0, 93-4 s.ls.) 93-5; (7th) 93-5, 93-8-6, 93-6, 93-9; (8th) 93-8, 93-7; (9th) 93-8 (94-1 s.l.) 93-7, 93-8-6, 93-8, 93-9.
3½ per cent 1947-50:—(4th) 102-5 s.l.; (7th) 102-8; (8th) 102-8.
4 per cent 1960-70:—(8th) 109.
4 per cent 1955-60:—(8th) 112-12.
5 per cent 1945-55:—(7th) 109, 108-15; (8th) 109-1 s.l.; (9th) 109.

PROVINCIAL LOANS:

5 per cent U. P. 1944:—(4th) 104-6 s.l.; (9th) 104-8.

BANKS:

Imperial Bank fully paids:—(7th) 1,510; (8th) 1,507-8 c.t., 1,510 (1,515 s.l.), 1,507-8.
Imperial Bank (Conty.):—(4th) 365 s.o.l. 366; (7th) 367.
Reserve Bank:—(4th) 100, 100-12, 100-8; (7th) 100-8, 101, 100-12; (8th) 101; (9th) 101.

DEBENTURES:

4 per cent (1914-74) Calcutta Port Trust:—(4th) 97-0.
3 per cent (1963-68) Calcutta Port Trust:—(7th) 80.
3¾ per cent (1956-66) Howrah Bridge:—(4th) 93-8.
4¼ per cent (1939-54) Agarpara Jute:—(4th) 100-12.
6 per cent (1916-56) Associated Hotel:—(4th) 101-2.
4½ per cent (1940-55) Bengal Jute:—(4th) 102-8.
6 per cent (1940-50) Calcutta Jute:—(4th) 101 s.l.
4½ per cent (1937-52) Naihati Jute:—(4th) 102-8.
4½ per cent (1939-59) Nellimarla Jute:—(4th) 102-8.
5 per cent (1957-87) Calcutta Port Trust:—(7th) 100-12 s.l.
5 per cent (1956-86) Calcutta Port Trust:—(8th) 110-2.
5½ per cent (1939-47) Dalmia Cement:—(8th) 105 c.t.
4¾ per cent (1941-51) Hukumchand Jute:—(9th) 100.
4½ per cent Steel Corporation:—(9th) £101.

LIGHT RAILWAYS:

Darjeeling-Himalayan Pref.:—(4th) 89 s.o.l.
Sara Serajganj:—(4th) 105 s.o.l.

COTTONS:

Benares Silk:—(4th) 5-2 s.l., 5-12.
Bengal Nagpur:—(4th) 22-1, 22-2, (7th) 22-6, 22-4, 22-3; (8th) 22-4, 22-6; (9th) 22-8.
Bowreah Ordy.:—(7th) 430, 435 c.d.; 424, 428 x.d.
Bowreah "A" Pref.:—(8th) 175 x.d.
Bowreah "B" Pref.:—(7th) 113 c.d., 114-8 c.d.
Dunbar Ordy.:—(4th) 240 s.l.; (8th) 240, 241, 242 x.d.
Cawnpore Textiles:—(8th) 10-2, 10-3,; (9th) 10-4, 10-5.
Elgin Ordy.:—(4th) 33-12; (7th) 34-4 c.t. 33-12; (9th) 33-10, 33-12, 33-14, 34-1, 34-2.

Kesoram Ordy.:—(7th) 10-8, 10-11, 10-12. 10-13 c.d.; (8th) 11 c.d.; (9th) 10-8. 10-9, 10-12 x.d.
Muir Ordy.:—(4th) 305, 308 s.ls.
New Victoria Ordy.:—(4th) 5-13, 5-14; (7th) 6, 5-15, 6-0; (8th) 6, 6-1; (9th) 6-5, 6-4.
New Victoria Pref.:—(4th) 8-15; (7th) 9-0.

COALS:

Amalgamated:—(8th) 25-7, 25-8.
Bengal:—(4th) 353; (9th) 362, 364, 365, 368.
Bhalgora:—(4th) 5-1; (8th) 5-6; (9th) 5-7, 5-8, 5-10.
Bokaro & Ramgur:—(4th) 15-12, 15-11, 15-14, 16-0; (7th) 16-2; (8th) 16-8.
Burra Dhemo:—(9th) 6-2, 6-3.
Burrakur Ordy.:—(4th) 12-6, 12-8, 12-12, 12-14; (7th) 13-4, 13-2, 13-0; (8th) 12-14 s.l.
Churulia:—(4th) 1-8, 1-9; (9th) 1-10.
Equitable Ordy.:—(7th) 34-4; (8th) 34-4, 34-5.
Equitable Pref.:—(4th) 122 s.o.l.
Ghusick & Muslia:—(4th) 4-12, 4-13; (8th) 4-14, 4-15, 5-1; (9th) 5-2, 5-4.
Hurriladih:—(7th) 12-2, 12-4; (8th) 12-6, 12-8, 12-10, 12-12; (9th) 12-12, 12-14.
Kuardi:—(8th) 3-12.
Nazira:—(9th) 8-4.
North Damuda:—(4th) 5-4; (8th) 5-5, 5-6, 5-7.
Pench Valley:—(9th) 33-12, 33-8, 34.
Raneegunge:—(7th) 26 s.l.; (8th) 26-0, 26-2.
Rewa:—(7th) 28.
Singaran "B":—(4th) 2-5, 2-6, 2-8; (7th) 2-6.
Samla:—(7th) 2-8; (8th) 2-12, 2-10.
South Karanpura:—(9th) 4-10.
Sendra:—(7th) 11-12, 12-0, 12-2; (8th) 11-14, 12-0; (9th) 11-13, 12-2, 12-4.
Standard:—(7th) 20-8.
Talcher:—(4th) 2-2, 2-3; (7th) 2-4, 2-5, 2-6, 2-8; (8th) 2-11, 2-10, 2-12, 2-13; (9th) 2-9, 2-10, 2-11.
West Jamuria:—(8th) 29-0; (9th) 29-4, 29-3, 29-0, 29-1.

JUTES:

Albion Ordy.:—(7th) 181.
Alliance Ordy.:—(9th) 285.
Alliance Pref.:—(7th) 124.
Agarpara:—(9th) 17-12.
Anglo-India Ordy.:—(4th) 320; (7th) 320; (8th) 322, 323.
Auckland Pref.:—(4th) 125.
Bally Pref.:—(4th) 141; (7th) 141.
Bally Ordy.:—(8th) 220; (9th) 224.
Barnagore Ordy.:—(4th) 89-8; (7th) 90, 91 s.l.; (9th) 92, 93.
Birla Ordy.:—(4th) 27-8 s.o.l.
Birla Pref.:—(4th) 116 s.o.l.
Budge-Budge:—(4th) 312-8; (7th) 316; (8th) 320; (9th) 325, 326.
Champdany:—(7th) 159.
Cheviot Ordy.:—(4th) 161-8 x.d.; (9th) 174, 175, 176 x.d.
Chitavalsah:—(4th) 14-4; (8th) 14-8, 14-9, 14-10.
Clive 6 per cent Pref.:—(8th) 124, 126; (9th) 125.
Dalhousie:—(7th) 204; (8th) 206, 207.
Craig Ordy.:—(8th) 1-15, 2-0; (9th) 2-3.
Fort Gloster:—(8th) 482-8; (9th) 482-8.
Ganges:—(7th) 265.
Hukumchand Ordy.:—(4th) 12-8; (7th) 13-0.
Hukumchand Pref.:—(9th) 131.
India:—(9th) 350, 352, 355.
Kamarhatty Ordy.:—(7th) 432-8, 434; (9th) 442.
Kanknarrah Ordy.:—(4th) 352-8; (8th) 355, 358.
Kinnison Ordy.:—(8th) 320.
Lansdowne Ordy.:—(8th) 132 s.l. 129-12.
Lawrence:—(8th) 229 s.l.
Naihati Pref.:—(4th) 146.
National Ordy.:—(4th) 20-4; (7th) 20-6. 20-8; (8th) 20-10, 20-11, 20-12; (9th) 20-14, 21-4, 21-6, 21-7.
National Pref.:—(4th) 148.
Nellimarla Ordy.:—(4th) 11-12; (8th) 11-10, 11-14 s.ls.
Nellimarla Pref.:—(9th) 115.
New Central Ordy.:—(9th) 289, 290, 291 c.d.
North brook Pref.:—(4th) 128-8, 129.
Nuddea:—(7th) 59, 59-12; (8th) 60, 60-4, 60-8, 61; (9th) 62-8, 62, 63-8.
Presidency:—(4th) 4-14; (7th) 4-14 s.o.l. 5-2, 4-14, 4-15, 5-0; (5th) 5-0, 5-1; (9th) 5-1, 5-2, 5-3.
Orient:—(7th) 162 x.d.
Reliance Pref.:—(4th) 148-8, 149; (8th) 150, 152.
Reliance Ordy.:—(19th) 51-4.
Shree Luchminarain:—(4th) 14-4; (7th) 14-8; (9th) 15-4.
Standard:—(4th) 197-13, 198; (7th) 198; (8th) 198 s.o.l.; 201-8, 202-8; (9th) 201-8, 202.
Union:—(8th) 301 x.d.

TEAS:

Banarhat Pref:—(4th) 158; (7th) 160 c.d.; (8th) 161 c.d.; (19th) 160 c.d.
Barduar Timber:—(8th) 5-11, 5-13; (9th) 5-11.
Bishnauth:—(7th) 26-0.
Choonabhutti Pref.:— (4th) 158, 159; (7th) 160 c.d.; (8th) 161 c.d.
Dimakusi:—(7th) 28.
Ethelbari:—(7th) 12-4.
Hantpura Pref.:—(7th) 165.
Hattikhira:—(9th) 20-8, 20-10, 20-12.
Patrakola Pref.:—(7th) 140.
Ranicherra:—(9th) 13-8.
Sarugaon:—(7th) 12-8 c.t.
Singtom:—(7th) 140, 141.
Sonai River:—(8th) 18-8.
Tezpore Ordy.:—(7th) 8-2, 8-4, 8-8; (8th) 8-9.
Tezpore Pref.:—(7th) 13-4.
Tyroon:—(9th) 14.

SUGARS:

Buland:—(4th) 27-12.
Carew Ordy.:—(4th) 12-4 (12-10, 12-8 s.ls.); (8th) 12-6, 12-9; (19th) 12-8.
Cawnpore Ordy.:—(4th) 27; (9th) 27-2, 27-0.
Cawnpore Pref.:—(8th) 172 s.l.
Champaran:—(4th) 23-2 s.ls., 23-8; (7th) 23-4, 23-6; (8th) 23-6; (9th) 23-7, 23-8.
Dyer Meakin:—(4th) 10-8.
Murree Brewery:—(7th) 17-4 c.t.
New Savan:—(4th) 14-4, 14-6; (9th) 14-6.
Punjab:—(7th) 335, 340.
Ramnugger Cane Pref.:—(4th) 134; (7th) 133.
Raza:—(4th) 30-2.
Samastipore:—(4th) 12-4; (9th) 12-4.
South Behar:—(9th) 17-4 o.l.

ELECTRICS:

Jubbulpore:—(4th) 15-4.

ENGINEERINGS:

Bhartia Steel:—(7th) 14-0; (8th) 14-13; (9th) 14-13, 15-0.
Britannia Eng.:—(8th) 10-14 s.l., 11-6, 11-7, 11-9; (9th) 11-4 s.l., 11-12.
Burn & Co., Ordy.:—(4th) 335 s.l.; (7th) 335, 341; (8th) 343, 345, 346; (9th) 345-8, 347, 348.
Burn & Co., 6% Pref.:—(9th) 126.
Burn & Co., 7% Pref.:—(9th) 148.
Indian Iron & Steel:—(4th) 27-8, 27-12, 27-13, 27-9; (7th) 27-15, 27-12, 28-4, 28-8, 28-6, 28-12, 28-14; (8th) 29-2, 29-3, 28-13, 28-15, 29-0, 29-4; (9th) 29-2, 29-7, 29-10, 29-4, 29-5, 29-3, 29-4.
Jessop Ordy.:—(8th) 18-4, 18-9; (9th) 18-9, 18-13, 18-15, 19-2.
Kumardhubi Ordy.:—(4th) 4-12 s.o.l., 5-1, 5-0, 5-2; (7th) 5-3, 5-8; (8th) 5-6, 5-7, 5-8; (9th) 5-6, 5-7.
Marshalls:—(8th) 1-15, 2-0; (9th) 2-0, 2-1.
National Iron:—(8th) 10-12; (9th) 10-14.
Steel Corporation Ordy.:—(4th) 17-8, 17-12, 17-14; (7th) 17-15, 17-13, 18-1, 18-3, 18-5, 18-6; (8th) 18-8, 18-9, 18-7, 18-12; (9th) 18-6, 18-8, 18-10, 18-5, 18-4, 18-7.
Steel Corporation Pref.:—(8th) 112.

MININGS:

Burma Corporation:—(4th) 1-15, 2-0; (7th) 1-15, 2-0, 2-1; (8th) 2, 1-15, 2-0; (9th) 1-15, 2-0.
Consolidated Tin:—(8th) Re. 1.
Indian Copper:—(4th) 2 x.d.; (7th) 2-1, 2-0; (8th) 2-1; (9th) 2-1.

CEMENTS:

Assam Bengal Ordy.:—(8th) 11-14 c.t.; (9th) 11-12.
Dalmia Ordy.:—(4th) 15-8; (8th) 15-14 c.t. 16-0.
Dalmia Pref.:—(7th) 128; (8th) 127.
Dalmia Defd.:—(8th) 3-1 s.o.l., 3-6 c.t., 3-1, 3-3.
Reliance Firebricks:—(7th) 12-3 x.d.

CHEMICALS:

Alkali Pref.:—(4th) 114 s.o.l.; (7th) 115 c.t.
Alkali Ordy.:—(8th) 18-8, 18-10.
Bengal Aerating:—(7th) 69-8; (8th) 69-0, 70-0; (9th) 71-8, 72, 69-8, 70, 71.
Bengal Chemical Pref.:—(7th) 17-4, 17-6; (8th) 17 c.t.

PAPER MILLS:

Bengal Ordy.:—(9th) 130.
India Pulp:—(4th) 142; (7th) 143-8.
Orient Ordy.:—(7th) 21-4; (8th) 21-4, 21-9, 21-10 c.d.; (9th) 22.
Orient Pref.:—(8th) 109.
Shree Gopal Ordy.:—(4th) 17-10; (7th) 18-4; (8th) 17 s.o.l., 18-0; (9th) 19.
Shree Gopal Pref.:—(4th) 135.
Star Ordy.:—(4th) 15-8 s.l.; (7th) 16-2, 16-4; (9th) 16-4, 16-8, 16-7, 16-9.
Titaghur Ordy.:—(4th) 19 s.l., 19-4, 19-6; (7th) 19-6, 19-8; (8th) 19-8, 19-6; (9th) 19-9, 19-10.
Titaghur 2nd Pref.:—(9th) 108 s.l.

SAW MILLS:

Assam Saws:—(4th) 3-2; (8th) 3-3.

REAL PROPERTIES:

Humayan Pref.:—(8th) 10-8 c.d.
Midnapore Zemindary Ordy.:—(7th) 70; (8th) 71-0.

SHIPPINGS:

I. G. N. Ordy.:—(4th) 77 s.o.l.

MISCELLANEOUS

Balmer Lawrie:—(7th) 313; (8th) 312.
Bararee Coke:—(4th) 25 x.d.; (8th) 25-4.
British Ceylon Corpn. Ordy.:—(8th) 7-8; (9th) 7-12.
British Ceylon Corpn. Pref.:—(8th) 5-13, 5-14; (9th) 6-2, 5-14.
B. I. C. Ordy.:—(7th) 5-2; (9th) 5-5, 5-6, 5-4.
Calcutta Trams Ordy.:—(4th) 14-2; (7th) 14-4; (8th) 14-2.
Dunlop Rubber 1st Pref.:—(4th) 136; (7th) 136-8; (8th) 137.
Dunlop Rubber 2nd Pref.:—(4th) 99; (8th) 99-8; (9th) 100 (99 s.o.l.).
Indian Wood Products:—(9th) 28-8, 28-10, 29-0.
Indian Cables:—(4th) 22-11; (8th) 23-4; (9th) 23-12.
James Wright Ordy.:—(8th) 5-0.
James Wright Pref.:—(8th) 50 s.l.
Macfarlane Defd.:—(4th) 2-2.
Macfarlane Ordy.:—(8th) 6-0.
Publicity Society:—(8th) 9-11, 9-12.
Rohtas Industries Ordy.:—(4th) 22-14; (9th) 23-4, 23-6 x.d.
Walford Transport Ordy.:—(4th) 1-10; (7th) 1-11; (8th) 1-12; (9th) 1-12.
Walford Transport Prefd. Ordy.:—(4th) 1-11; (9th) 1-13.

NOTE.—*The Stock Exchange remained closed on the 3rd September, 1942.*

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COMPANY REPORTS

STEEL CORPORATION OF BENGAL, LIMITED

Audited accounts for the year ended 31st December, 1941:—

The reasons for the lateness in the presentation of the Report and Accounts are the same as mentioned in last year's report to the Shareholders,, viz., uncertainties and delays in communications with England and the Corporation's obligation to publish the Report and Accounts simultaneously in India and the United Kingdom.

While the Directors are precluded from publishing any production figures, they desire to record their satisfaction with the progress achieved by all Departments. All the Plant and Machinery installed has come up to the guaranteed standard and the many initial difficulties, inseparable from the starting up of a new Works, have been overcome. Improvements, necessitated by local conditions, have, where required, been undertaken with success.

The net profit for the year amounted to Rs. 28,57,511/- to which has to be added Rs. 3,77,656/ brought forward from last year, making a total available for distribution of Rs. 32,35,167/-. The net profit has been arrived at after providing Rs. 35,00,000/- for depreciation, Rs. 23,00,000/- for taxation, writing off expenditure incurred in lighting up furnaces Rs. 4,51,347/- and the share of profit payable to the Indian Iron & Steel Co., Ltd. under the supply agreement Rs. 13,40,405/-.

Provision has also been made in the account for Debenture Interest and Preference Dividends and for a further sum of Rs. 3,61,112/- being the arrears of interest on the Preference Shares for the period ended 31st May, 1940.

	Rs.	A.	P.
From the amount available to the Ordinary Shareholders of .. .. .. there has had to be deducted the amount of interim Dividend of six annas per share declared on the 8th January, 1942	32,35,167	0	0
	10,52,134	0	0
and as already advised, the Directors have declared a further Interim Dividend of ten annas per share amounting to	21,83,033	0	0
	17,53,556	0	0
Leaving a balance of	4.29,477	0	0

which amount the Directors recommend to be carried forward.

As the Report and Accounts have to be published simultaneously in India and England, in order to enable Shareholders to obtain payment of their Dividends as soon as possible, it was decided to distribute what would have been the Directors' recommendation of a Final Dividend in the form of the above Interim Dividend of ten annas per share payable on and after 31st July, 1942.

During the year holders of £7,000 Guaranteed Convertible Mortgage Debenture Liability at the end of the year was £615,050.

To provide finance for the possibility of further capital extensions necessitated by larger output demands by the Government as was indicated in last year's report to the Shareholders, the Directors arranged with the Imperial Bank of India to deposit with them £1,000,000 "B" Debentures as Collateral Security against Cash Credit facilities if and when required by the Corporation. The amount drawn at date against this Cash Credit facility was nil. The "B" Debentures carry no conversion rights and are not guaranteed by the Indian Iron & Steel Co., Ltd., in respect of Principal and Interest.

The furnaces have given satisfactory outputs and the Rolling Mills continued the steady progress made last year and had no difficulty in disposing of the ingot tonnage available for rolling. Double Shifts have been worked most of the year and the time lost due to mechanical and electrical trouble was very low. Apart from the Galvanising Section which worked on a reduced output consequent on the shortage of, and Government instructions on, the use of spelter all departments of the Sheet Mills were practically in full operation during the year, Treble Shifts being worked on the Roughing and Finishing Mills.

Certain capital expenditure was completed during the year but in some cases work has been held up due to the loss of materials ordered from Home by enemy action. Labour has continued to work satisfactorily although some inconvenience has been caused by men leaving the district on account of the international situation. Other workers have, however, kept coming forward and although they have to be trained, there was no interruption to production. Every effort is being made to keep labour content and to appreciate their difficulties, and to this extent the payment of a Dearness Allowance and a Production Bonus has been brought into effect.

Sales:

Since the publication of the last report Statutory Control of the Steel Industry has been introduced. Under the control of distribution the whole of the Corporation's products are disposed of to license holders. Licences are issued by various Government Departments which have been allotted Steel quotas. As a result the Corporation is precluded from making any sales of Steel for domestic purposes other than those which are deemed essential for the economic life of the country.

Managing Agents.—Messrs. Burn & Co.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,00,72,325	Gross Block ..	5,55,94,801
4½% Debentures ..	82,00,667	Depreciation ..	4,73,897
Reserves ..	35,65,163		5,51,20,904
Current debts ..	1,04,82,398	Block (net) ..	8,86,422
Carry forward ..	4,29,477	Stocks ..	30,26,455
		Outstandings ..	8,350
		Investments ..	37,07,889
		Cash balances ..	
Total ..	6,27,50,030	Total ..	6,27,50,030
		Total Liquid Assets	76,29,126

EMPIRE JUTE COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Sales	32,46,807	23,42,481	15,53,319	20,64,693
Working expenses including commission, etc. ..	30.86,156	20,84,111	15,60.041	17,07,990
Net profit	5,53,114	4,70,382	3,12,692	2,16,623
Allocation to funds including depreciation ..	1,00,000	1,00,000	75,000	50,000
Provision for taxation ..	3,65,000	3,10,000	1,75,000	75,000
Dividend amount ..	80,000	80,000	80,000	72,500
Dividend % Ordy. ..	7½	7½	7½	6¼
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	65,840	57,726	77,344	94,652

(Half-yearly meeting, 29th September, 1942 at 11-45 a.m.)

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commission and Taxation, shows a credit balance of Rs. 2,45,839-10-1 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 30th June, 1942	35,000	0	0
Pay a dividend on the Rs. 6,00,000 Ordinary Shares at the rate of 15 per cent. per annum, or As. 12 per share for the half-year ..	45,000	0	0
Write off to Depreciation	1,00,000	0	0
Carried forward to Profit and Loss Account ..	65,839	10	1
Total ..	2,45,839	10	1

During April/May a shortage of labour was experienced which resulted in certain machinery having to be closed down and this affected production.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	16,00,000	Gross Block ..	56,59,886
4% Debentures ..	8,94,000	Depreciation ..	31,71,800
Reserves including			24,88,086
Depreciation ..	12,00,000	Block (net) ..	5,11,554
Current debts ..	15,92,300	Stores ..	5,55,584
Carry forward ..	65,840	Jute ..	9,77,056
		Gunnies ..	2,78,965
		Outstandings ..	4,54,390
		Investments ..	86,505
		Cash balances ..	
Total ..	53,52,140	Total ..	53,52,140
		Total Liquid Assets ..	28,64,054

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Net profit	5,73,696	3,97,921	4,81,195	—86,133
Allocation to funds including depreciation ..	2,00,000	2,00,000	Nil	Nil
Provision for taxation ..	3,20,000	25,000	Nil	Nil
Dividend amount ..	42,625	1,57,500	Nil	Nil
Dividend % Ordy. ..	2½	Nil	Nil	Nil
Dividend % Pref. ..	3½	31½*	Nil	Nil
Carry forward ..	21,035	9,964	—5,457	—5,07,167

(Half-yearly meeting, 29th September, 1942 at 12-30 p.m.)

*Includes the arrears of dividend for eight half-years ended 30th June, 1941.

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 2,63,660-4-2 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 5,00,000 7 per cent. Cumulative Preference Shares for the half-year ended 30th June, 1942 ..	17.500	0	0
Pay a dividend on the Rs. 10,05,000 Ordinary at the rate of 5 per cent. per annum or As. 4 per share for the half-year ended 30th June, 1942	25,125	0	0
Write off to Depreciation	2.00.000	0	0
Carried forward to Profit and Loss Account ..	21,035	4	2
TOTAL *Rs.* ..	2,63,660	4	2

Managing Agents.—Messrs. McLeod & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,05,000	Gross Block ..	43,27,059
4% Debentures ..	12,00,000	Depreciation ..	11,26,454
Depreciation Fund ..	2,00,000		
Current debts ..	16,16,761	Block (net) ..	32,00,605
Carry forward ..	21.035	Stores ..	3,03,469
		Jute ..	3,51,131
		Gunnies ..	7,59,611
		Outstandings ..	2,51,828
		Investments ..	50,625
		Cash ..	1,25,527
Total ..	55,42,796	Total ..	55,42,796
		Total Liquid Assets ..	23,42,191

KELVIN JUTE COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Sales	35,04,636	33,57,168	23,77,677	28,82,115
Working expenses including commission, etc. ..	31,60,982	27,29,181	21,28,571	23,86,810
Net profit	6,97,134	7,52,358	5,12,879	3,80,600
Allocation to funds including depreciation ..	1,00,000	1,00,000	75,000	75,000
Provision for taxation ..	4,40,000	4,65,000	2,75,000	1,50,000
Dividend amount ..	1.75,000	1,75,000	1,57,500	1,40,000
Dividend % Ordy. ..	20	20	17½	15
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	1,49,686	1,67,552	1,55,194	1,49,814

(Half-yearly meeting, 29th September, 1942 at 11-30 a.m.)

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for Interest, Commissions and Taxation, shows a credit balance of Rs. 4,24,685-15-7 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 30th June, 1942	35,000	0	0
Pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 40 per cent. per annum, or Rs. 20 per share for the half-year	1,40,000	0	0
Write off to Depreciation	1,00,000	0	0
Carried forward to Profit and Loss Account	1,49,685	15	7
TOTAL Rs. ..	4,24,685	15	7

Managing Agents.—Messrs. McLeod & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12.00.000	Gross Block ..	76,60,355
Reserves including		Depreciation ..	48,13,400
Depreciation ..	29,65,000		30,46,955
Current debts ..	28,66,817	Block (net) ..	1.78,146
Carry forward ..	1,49,686	Stores ..	7,76,671
		Jute ..	2.24.520
		Gunnies ..	6,88,562
		Outstandings ..	7,80,015
		Investments ..	5,76,634
		Cash ..	
Total ..	71,81,053	Total ..	71,81,503
		Total Liquid Assets ..	41,34,548

NELLIMARLA JUTE MILLS COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Sales	19,08,668	16,87,487	13,69,119	14,80,015
Working expenses including commission, etc. ..	18,33,790	15,05,303	12,94,573	14,54,865
Net profit	3,35,154	2,78,558	1,81,037	—92.752
Allocation to funds including depreciation ..	1,75,000	1,75,000	35,636	Nil
Provision for taxation ..	1,10,000	50,000	Nil	Nil
Dividend amount ..	52,500	52,500	48,750	Nil
Dividend % Ordy. ..	5	5	2½	Nil
Dividend % Pref. ..	3	3	3	Nil
Carry forward ..	10,103	12,449	11,391	—85.260

(Half-yearly meeting, 29th September, 1942 at 12-45 p.m.)

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 2,37,603-0-6 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 5,00,000 6 per cent. Cumulative Preference Shares for the half-year ended 30th June, 1942 ..	15,000	0	0
Pay a dividend on the Rs. 7,50,000 Ordinary Shares at the rate of 10 per cent. per annum, or As. 8 per share for the half-year ended 30th June, 1942	37,500	0	0
Write off to Depreciation	1,25,000	0	0
Transfer to Reserve	50,000	0	0
Carried forward to Profit and Loss Account ..	10,103	0	6
TOTAL Rs. ..	2,37,603	0	6

Managing Agents.—Messrs. McLeod & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,50,000	Gross Block ..	16,78,220
4½% Debentures ..	5,00,000	Depreciation ..	1,55,000
Reserves including			15,23,220
Depreciation ..	2,25,000	Block (net) ..	2,61,315
Current debts ..	9,36,231	Stores ..	3,88,217
Carry forward ..	10.103	Jute ..	4,90,660
		Gunnies ..	1,56,179
		Outstandings ..	31,600
		Investments ..	70,143
		Cash ..	
Total ..	29.21,334	Total ..	29,21,334
		Total Liquid Assets ..	13,98,114

PRESIDENCY JUTE MILLS COMPANY, LIMITED

	Half-year ended. 30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Sales	20,89,405	19,03,925	13,30,285	14,64,076
Working expenses including commission, etc. ..	19,03,360	15,85,987	12,60,890	14,51,291
Net profit	3.23,031	3.48,303	2.23.060	65,933
Allocation to funds including depreciation ..	1,50,000	1,50,000	75,000	50,000
Provision for taxation ..	1.25,000	1,25,000	75,000	Nil
Dividend amount ..	62,500	62,500	62.500	31,250
Dividend per cent ..	2½	2½	2½	1¼
Carry forward ..	18,534	33,003	22,200	11,640

(Half-yearly meeting, 29th September, 1942 at 12-15 p.m.)

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and after providing for Interest, Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 2,31,034-1-1 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a dividend on the 500,000 Ordinary Shares at the rate of 5 per cent. per annum, or As. 2 per share for the half-year ..	62.500	0	0
Write off to Depreciation	1,50.000	0	0
Carried forward to Profit and Loss Account ..	18.534	1	1
TOTAL Rs. ..	2,31,034	1	1

Managing Agents.—Messrs. McLeod & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	25,00,000	Gross Block ..	47,27,856
5% Debentures ..	8,00,000	Depreciation ..	17,61,605
Reserve including Depreciation ..	3,21,626	Block (net) ..	29,66,251
Current debts ..	9,60,713	Stores ..	3,43,863
Carry forward ..	18,534	Jute ..	4,60,248
		Gunnies ..	4,55,970
		Outstandings ..	1,91,518
		Investments ..	1,48,414
		Cash balances ..	34,609
Total ..	46,00,873	Total ..	46,00,873
		Total liquid assets ..	16,34,622

SOORAH JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30-6-1942	31-12-1941	30-6-1941	31-12-1940
	Rs.	Rs.	Rs.	Rs.
Sales	19,88,488	18,31,970	13,83,341	15,43,338
Working expenses including commission, etc. ..	18,88,790	15,11,311	12,73,687	14,82,886
Net profit	2,96,335	3,50,929	2,21,781	2,46,224*
Allocation to funds including depreciation ..	1,00,000	1,00,000	50,000	Nil
Provision for taxation ..	1,20,000	1,60,000	50,000	50,000
Dividend amount ..	70,000	1,05,500	1,05,000	35,000
Dividend % Ordy. ..	Nil	Nil	Nil	Nil
Dividend % Pref. ..	7**	10½$	10½†	3½‡
Carry forward ..	44,674	13,339	27,409	10,629

*Includes Rs. 1,76,000 from General Reserve.
†Arrears of dividend in respect of three half-years ended 31st December, 1938.
‡Arrears of dividend in respect of the half-year ended 30th June, 1937.
$Arrears of dividend for three half-years ended 30th June, 1940.
**Arrears of dividend for two half-years ended 30th June, 1941.

(Half-yearly meeting, 29th September, 1942 at noon).

Audited accounts for the half-year ended 30th June, 1942:—

Profit and Loss Account—including the balance brought forward from last half-year and providing for Interest, Commissions and Taxation, shows a credit balance of Rs. 1,89,673-11-5 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares for the two half-years ended 30th June, 1941 ..	70,000	0	0
Write off to Depreciation	75,000	0	0
Carried forward to Profit and Loss Account ..	44,673	11	5
TOTAL Rs. ..	1,89,673	11	5

Managing Agents.—Messrs. McLeod & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	17,00,000	Gross Block ..	46,93,490
4½% Debentures ..	8,00,000	Depreciation ..	21,76,847
Reserves including Depreciation ..	3,00,000	Block (net) ..	25,16,643
Current debts ..	13,78,041	Stores ..	4,75,729
Carry forward ..	44,674	Jute ..	4,59,907
		Gunnies ..	4,84,322
		Outstandings ..	2,27,365
		Investments ..	41,500
		Cash ..	17,249
Total ..	42,22,715	Total ..	42,22,715
		Total Liquid Assets ..	17,06,072

MUTTRA ELECTRIC SUPPLY CO., LTD.

	Half-year ended			
	31.3.1942	31.3.1941	30.9.1940	31.3.1940
Units sold ..	608,611	564,354	613,910	515,416
	Rs.	Rs.	Rs.	Rs.
Net profit ..	29,940	40,777	29,331	15,477
Allocation to funds including depreciation ..	17,309	25,895	29,640	17,744
Provision for Taxation	2,360	8,000	Nil	Nil
Dividend amount ..	10,496	10,496	Nil	Nil
Dividend % ..	1½	1½	Nil	Nil
Carry forward ..	2,679	2,958	6,572	6,881

(Half-yearly meeting, 17th September, 1942 at 3-10 P.M.)

Audited accounts for the half-year ended 31st March, 1942:—

Plant.—During the half-year a Maximum Load of 500 k.w. was attained which compares favourable with the maximum of 445 k.w. attained during the corresponding period of 1941.

The Steam Plant is operating satisfactorily and is being maintained in good condition.

Distribution System.—The distribution system was added to in several streets and lanes for the purpose of street lighting.

Costs and Revenue.—The Revenue totalled Rs. 97,259. In common with other Electricity Supply undertakings the working expenses were affected by the higher coal prices and enhanced charges in respect of stores, materials and labour.

Accounts.—After providing for all charges including Rs. 12,309 on account of Depreciation and placing Rs. 5,000 to Reserve for contingencies, a balance of Rs. 13,174-12-3 including Rs. 2,903-13-5 brought forward from the previous half-year remains available and this your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend at the rate of 3 per cent per annum, free of income-tax	10,495	8	0
Carrying forward to next half-year	2,679	4	3
TOTAL Rs. ..	13,174	12	3

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,99,700	Gross Block ..	9,68,471
Reserves ..	21,763	Depreciation ..	5,24,317
Current debts ..	67,191		
Carry forward ..	13,175	Block (net) ..	4,44,154
		Stores and Spares ..	37,333
		Outstandings ..	14,087
		Investments ..	1,03,470
		Cash balances ..	2,02,785
Total ..	8,01,829	Total ..	8,01,829
		Total liquid assets ..	3,57,675

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

	Half-year ended			
	31.3.1942	31.3.1941	30.9.1940	31.3.1940
Units sold ..	31.3.1942 2,277,424	31.3.1942 2,196,781	30.9.1942 2,177,528	31.3.1940 2,012,924
Total No. of Consumers	3,015	2,817	2,638	2,562
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	2,70,848	2,68,861	2,60,323	2,43,420
Working expenses including commission, etc.	2,05,978	2,06,098	2,07,963	1,88,775
Net profit ..	64,870	62,763	52,360	54,645
Allocation to funds including depreciation ..	27,234	22,651	26,921	29,329
Provision for Taxation ..	25,000	28,000	16,000	14,455
Dividend amount ..	12,437	12,437	9,950	9,950
Dividend % ..	2½	2½	2	2
Carry forward ..	6,311	5,079	5,404	5,915

(Half-yearly meeting, 17th September, 1942 at 3-5 p.m.)

Audited accounts for the half-year ended 31st March, 1942:—

Distribution System.—The Distribution System was added to in all towns for the purpose of affording supplies to new Consumers and Street Lighting.

Cost and Revenue.—The Revenue totalled Rs. 3,04,602, which is an increase of Rs. 20,892, i.e., 7.36 per cent when compared with the figure for the corresponding period of 1941, but working expenses were affected by the enhanced charges in respect of stores, materials and labour.

Accounts.—After providing for all charges including Rs. 21,234 on account of Depreciation and writing off Rs. 3,000 against development, and placing Rs. 3,000 to Reserve for Gratuity a balance of Rs. 18,748-1-8 including Rs. 6,112-3-6 brought forward from the previous half-year remains available and this your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend at the rate of 5 per cent per annum, free of income-tax	12,347	8	0
Carrying forward to next half-year	6,310	9	8
TOTAL Rs. ..	18,748	1	8

Managing Agents.—Messrs. Martin & Co.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,97,500	Gross Block ..	10,66,108
Reserves ..	1,11,876	Depreciation ..	3,75,763
Current debts ..	3,65,037		
Carry forward ..	18,748	Block (net) ..	6,90,345
		Stores and Spares ..	46,299
		Outstandings ..	68,921
		Investments ..	15,000
		Cash balances ..	1,72,596
Total ..	9,93,161	Total ..	9,93,161
		Total liquid assets ..	3,02,816

GILLAPUKRI TEA AND SEED COMPANY, LIMITED

	Year ended December			
	1941	1940	1939	1938
Acreage under Tea ..	376	376	406	406
Outturn in lbs. ..	365,520	355,920	324,800	262,240
Average price per lb. ..	13as. 3ps.	12as. 3ps.	13as. 8ps.	13as. 5ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,00,414	82,450	80,659	39,515
Allocation to funds including depreciation ..	10,446	14,000	25,811	5,700
Provision for Taxation	20,000	15,000	10,000	Nil
Dividend amount ..	54,000	45,000	45,000	36,000
Dividend % ..	15	12½	12½	10
Carry forward ..	27,919	11,951	3,501	3,653

(Annual meeting, 29th September, 1942 at 3 p.m.)

Audited accounts for the year ended 31st December, 1941:—

After providing Rs. 10,446 for depreciation the season's working resulted in a profit of Rs. 90,059-4-11. After providing for taxation, making sundry adjustments and deducting Rs. 18,000 in respect of the 5 per cent ad-interim dividend declared on 7th January, 1942, there remains a balance of Rs. 63,919-4-3 at credit of Profit and Loss Account from which the Directors recommend the payment of a final dividend of 10 per cent (making 15 per cent for the season), leaving a balance of Rs. 27,919-4-3 to be carried forward.

The rainfall for the year amounted to 102.43 inches compared with an average of 105.37 inches for the previous 8 years. A record crop of 4,569 maunds was secured and the property continues in excellent condition.

Both strains of Tea Seed again met with a ready demand and a total of 159½ maunds was sold at satisfactory prices.

Estimates for the current season have been framed for a crop of 4,732 maunds to cost Rs. 1,61,641 on the garden and Rs. 48,759 in Calcutta. These figures are inclusive of seed garden charges.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,60,000	Fixed Capital Expenditure ..	3,33,691
Reserves ..	1,33,097	Stores, etc. ..	38,263
Current debts ..	79,507	Stock-in-Trade ..	15,881
Carry forward ..	27,919	Outstandings ..	38,230
		Investments ..	74,918
		Cash balances ..	99,540
Total ..	6,00,523	Total ..	6,00,523
		Total liquid assets ..	2,66,832

NEW DOOARS TEA COMPANY, LIMITED

	Year ended December			
	1941	1940	1939	1938
Acreage under Tea ..	1,065	1,065	1,065	1,065
Outturn in lbs. ..	930,960	880,960	1,514,760	1,514,760
Average price per lb.	11as. 11ps.	9as. 5ps	9as. 8ps.	9as. 0ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ..	3,21,440	2,09,432	2,43,266	1,85,985
Allocation to funds including depreciation ..	26,500	5,000	46,097	24,873
Provision for Taxation	1,00,000	30,000	24,000	..
Dividend amount ..	1,96,000	1,76,000	1,76,000	1,56,000
Dividend % Ordy. ..	90	80	80	70
Dividend % Pref. ..	8	8	8	8
Carry forward ..	25,782	26,842	28,410	31,241

(Annual meeting, 28th September, 1942 at 3-10 P.M.)

Audited accounts for the year ended 31st December, 1941:—

After providing for depreciation, the season's working resulted in a profit of Rs. 3,31,740-15-5 and after making sundry adjustments, providing for taxation, placing Rs. 25,000 to Equalisation of Dividend Fund and Rs. 1,500 to Hail Insurance Reserve there remains a balance of Rs. 2,21,782-6-2 at the credit of Profit and Loss Account.

From this the Directors recommend:—

	Rs.	A.	P.
Preference Dividend for 1941 at Rs. 8 per share	16,000	0	0
Ordinary Dividend for 1941 at Rs. 90 per share	1,80,000	0	0
Leaving to be carried forward	25,782	6	2

A crop of 11,637 maunds was secured.

Climatic conditions were generally favourable throughout the year. Rainfall amounted to 162.27 inches compared with an average of 153.45 inches for the previous six years.

Estimates for the current season have been framed for a crop of 11,500 maunds to cost Rs. 2,37,435 at the garden and Rs. 1,09,717 in Calcutta.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,00,000	Fixed Capital Expenditure ..	3,63,041
Reserves ..	6,86,334	Outstandings ..	2,14,386
Current debts ..	2,36,073	Investments ..	7,15,103
Carry forward ..	25,782	Cash balances ..	55,659
Total ..	13,48,189	Total ..	13,48,189
		Total liquid assets ..	9,85,148

CHOONABHUTTI TEA COMPANY, LIMITED

	Year ended December			
	1941	1940	1939	1938
Acreage under Tea ..	866	866	866	866
Outturn in lbs. ..	657,360	747,760	763,680	639,340
Average price per lb. ..	12as. 1p.	8as. 0ps.	9as. 8ps.	8as. 9ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,76,987	1,11,779	1,37,863	88,727
Allocation to funds including depreciation ..	20,000	21,786	39,048	18,344
Provision for Taxation	60,000	14,000	15,000	Nil
Dividend amount ..	86,000	76,000	76,000	76,000
Dividend % Ordy. ..	35	30	30	30
Dividend % Pref. ..	8	8	8	8
Carry forward ..	40,107	29,120	29,127	21,312

(Annual meeting, 29th September, 1942 at 3-10 P.M.)

Audited accounts for the year ended 31st December, 1941:—

After providing for depreciation the season's working resulted in a profit of Rs. 1,82,103-7-4. After making sundry adjustments, providing Rs. 60,000 for taxation and placing Rs. 20,000 to Equalisation of Dividend Fund, there remains a balance of Rs. 1,26,107-4-3 at credit of Profit and Loss Account. The Directors recommend that this balance be treated as follows:—

	Rs.	A.	P.
Preference Dividend for 1941 at Rs. 8 per share	16,000	0	0
Ordinary Dividend for 1941 at Rs. 35 per share	70,000	0	0
Leaving to be carried forward	40,107	4	3

A crop of 8,217 maunds was secured.

After opening with an early drought, climatic conditions improved later in the season and rainfall for the year amounted to 166.31 inches compared with an average of 149.88 inches for the previous seven years.

Estimates for the current season have been framed for a crop of 8,000 maunds to cost Rs. 1,83,240 at the garden and Rs. 82,864 at Calcutta.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,00,000	Fixed Capital Expenditure ..	3,18,274
Reserves ..	3,56,472	Outstandins ..	1,69,020
Current debts ..	1,19,476	Investments ..	3,79,269
Carry forward ..	40,107	Cash balances ..	49,492
Total ..	9,16,055	Total ..	9,16,055
		Total liquid assets ..	5,97,781

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

	Year ended December			
	1941	1940	1939	1938
Acreage under Tea ..	436	436	436	436
Outturn in lbs. ..	309,920	288,400	288,560	257,200
Average price per lb. ..	11as. 9ps.	9as. 8ps.	8as. 8ps.	8as. 2ps.
	Rs.	Rs.	Rs.	Rs.
Net profit ..	85,454	56,330	46,628	25,833
Allocation to funds including depreciation ..	30,504	17,265	16,998	5,488
Provision for Taxation	20,000	11,000	8,000	Nil
Dividend amount ..	30,000	25,000	20,000	20,000
Dividend % ..	15	12½	10	10
Carry forward ..	20,199	15,249	11,984	10,354

(Annual meeting, 28th September, 1942 at 3-20 P.M.)

Audited accounts for the year ended 31st December, 1941:—

After providing Rs. 5,504-7-0 for depreciation, the season's working resulted in a profit of Rs. 79,855-3-11 and after providing for taxation, making sundry adjustments and placing Rs. 25,000/- to a Special Reserve Fund, there remains a balance of Rs. 50,199-6-0 at credit of Profit and Loss Account, from which the directors recommend the payment of a dividend of Re. 1-8-0 per share absorb-

ing Rs. 30,000 and leaving a balance of Rs. 20,199-6-0 to be carried forward.

The infilling of vacancies was continued and plants equivalent to approximately 5 acres of tea were planted out during the year.

Estimates for the current season have been framed for a crop of 3,500 maunds to cost Rs. 92,557/- at the garden and Rs. 33,662/- in Calcutta.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,00,000	Fixed Capital Expenditure ..	2,80,392
Reserves ..	1,46,595	Stock-in-Trade ..	49,186
Current debts ..	52,516	Stores, etc. ..	21,625
Carry forward ..	20,199	Outstandings ..	33,324
		Cash balances ..	34,783
Total ..	4,19,310	Total ..	4,19,310
		Total liquid assets ..	1,38,918

HOOLUNGOOREE TEA COMPANY, LIMITED

	Year ended December			
	1941	1940	1939	1938
Acreage under Tea ..	1,133	1,133	1,139	1,151
Outturn in lbs. ..	694,320	608,320	666,720	630,800
Average price per lb. ..	12A 6P.	9A. 11P.	11A. 6P.	9A. 6P.
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,73,388	83,491	1,23,951	1,41,580*
Allocation to funds including depreciation ..	48,175	34,589	34,370	1,02,500
Provision for Taxation ..	48,000	15,000	21,000	Nil
Dividend amount ..	65,250	43,500	54,375	43,500
Dividend % ..	15	10	12½	10
Carry forward ..	29,307	17,344	26,942	12,736

*Includes Rs. 35,000 transferred from Reserve Fund.

(Annual meeting, 28th September, 1942 at 3 p.m.)

Audited accounts for the year ended 31st December, 1941:—

After providing for depreciation, the season's working resulted in a profit of Rs. 1,57,006-9-1 and after providing for taxation, making sundry adjustments and placing Rs. 30,000/- to Equalisation of Dividend Fund there remains a balance of Rs. 94,557-0-9 at credit of Profit and Loss Account, from which the directors recommend a dividend of Rs. 15 per share absorbing Rs. 65,250 leaving a balance of Rs. 29,307-0-9 to be carried forward.

Uprooting and Replanting of old and unremunerative tea was again carried out on both Divisions. At Hoolungooree 11.58 acres were uprooted and replanted whilst at Konikar Dallim 22 acres were uprooted and 25.4 acres replanted. The replanted areas are progressing well; the sections which were first replanted are reaching maturity and may be expected to give a large outturn.

Estimates for the current season have been framed for a total crop of 9,000 maunds to cost Rs. 2,64,225/- at the garden and Rs. 1,04,872/- in Calcutta.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,35,000	Fixed Capital Expenditure ..	4,08,858
Reserves ..	4,65,885	Outstandings ..	1,83,967
Current debts ..	1,21,194	Investments ..	4,26,085
Carry forward ..	29,307	Cash balances ..	32,476
Total ..	10,51,386	Total ..	10,51,386
		Total liquid assets ..	6,42,528

ANANDA (ASSAM) TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1941:—

After providing for depreciation the season's working resulted in a profit of Rs. 70,374-10-10 and after providing for taxation, making sundry adjustments and placing Rs. 45,000 to Garden Development Reserve there remains a balance of Rs. 10,251-5-3 at credit of Profit and Loss Account to be carried forward.

A crop of 3,524 maunds was secured.

Although climatic conditions were far from favourable during the major portion of the season the crop proved to be a record one. Rainfall amounted to 133.65 inches compared with an average of 149 47 inches for the previous seven years.

A 26-acre extension was planted out during the course of the year and the total area under tea is now 300 acres. So long as the Indian Tea Control Act 1938 remains in force it cannot be expected to increase the tea area beyond 300 acres.

Estimates for the current season have been framed for a crop of 5,200 maunds to cost Rs. 73,529 at the garden and Rs. 28,619 in Calcutta.

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

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	2,78,000	Fixed Capital Expenditure ..	3,03,577
Taxation Reserve ..	26,871	Outstandings ..	2,016
Current debts ..	75,814	Stock-in-Trade ..	64,873
Carry forward ..	10,251	Stores, etc. ..	15,135
		Cash ..	5,335
Total ..	3,90,936	Total ..	3,90,936
		Total liquid assets ..	87,359

PERIA KARAMALAI TEA & PRODUCE COMPANY, LIMITED

Audited accounts for the year ended 31st March, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
Balance from last year ..				2,59,075	0	0
Less—Final dividend of 7½% for 1940/41 paid on 11-8-1941 ..	93,259	11	0			
Amount transferred to Staff Pension Fund ..	10,000	0	0	1,03,259	11	0
				1,55,815	5	0
Add—Net profit for 1941/42 ..				3,13,821	14	6
				4,69,637	3	6
Less—First Interim Dividend of 5% paid on 1-10-1941 ..	62,173	2	0			
Second Interim Dividend of 5% paid on 9-3-1942 ..	62,173	2	0			
Transfers to Taxation Reserve ..	58,300	0	0			
Staff Pension Fund ..	10,000	0	0	1,92,646	4	0
leaving a balance of ..				2,76,990	15	6
The Directors now recommend the payment of a Final Dividend of 10% for season 1941/42 free of Income-tax, absorbing ..				1,24,346	4	0
leaving a balance of				1,52,644	11	6

which they propose to carry forward to season 1942/43.

A sum of Rs. 58,300 has been reserved against Income-tax and Excess Profits Tax.

Investments have been increased to Rs. 3,90,822 face value, shown in the Balance Sheet at market value Rs. 3,87,340. The recent recovery in gilt-edged securities has brought the market value up to the cost price.

Acreage.—The acreage of the properties is 2,396.

Tea.—The crop of 12,83,878 lbs. was harvested at a cost of 5.90 annas per lb. f.o.b. and realised an average nett price (after deducting cost of quota purchased) of 10.28 annas per lb. as compared with 9.21 annas per lb. in the previous year.

The directors understand that the final Export will be in the neighbourhood of 85 per cent.

The estimated crop for 1942/43 is 12,62,000 lbs. to be harvested at an f.o.b. cost of 6.16 annas per lb.

Cinchona.—A crop of 6,651 lbs. Cinchona was harvested during the year and has since realised Rs. 4,363-10-0.

Agents & Secretaries.—Messrs. Peirce, Leslie & Co., Ltd.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,43,462	Fixed Capital Expenditure ..	12,82,034
Reserves ..	3,81,692	Stores and Spares ..	64,452
Current debts ..	2,57,597	Stock-in-Trade ..	88,098
Carry forward ..	1,52,645	Outstandings ..	2,31,954
		Investments ..	3,87,341
		Cash balances ..	63,551
Total ..	20,35,396	Total ..	20,35,396
		Total liquid assets ..	7,53,362

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	June 30 Dec. 31	..	3·750
84,66,69,000	3½	1842-43		93 5/16	Feb. 1 Aug. 1	..	3·741
20,58,13,000	3½	1854-55		93 5/16	June 30 Dec. 31	..	3·741
				93 5/16	Do.	..	3·741
40,71,80,000	3½	1865		93 5/16	May 1 Nov. 13	..	3·741
2,77,13,006	3½	Reduced 1879		93 5/16	Jan. 16 July 16	..	3·741
39,08,42,000	3½	1900-01		93 5/16	June 30 Dec. 31	..	3·741
Terminable loans							
60,96,36,000	3	1938	1963-65	94	June 1 Dec. 1	..	..
13,01,28,000	2½	1936	1948-52	98 15/16	June 1 Dec. 1	..	..
31,902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	102½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	109	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102 3/16	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	112 1/16	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

3,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	93	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	98½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	94½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	98½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	126½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5‡	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	103½	..	..	..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	96	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	110½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	110½	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	94	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	93½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	93½	..	..	..
1,25,00,000	3	1938	1951	95	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-88	80	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½		..	..
15,56,800	4	1940	1957	104½		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents. Agents	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms lowsleins	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
			Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs																	
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	26¼	..	26¼	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	100¼		65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	17½	..	30	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	..		2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	181	..	211	..	9,00,000	100	7	135	4.3	172	4.1	..	..	..		59,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	182½	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	103		42,400	44,28,174	30,07,703	16,72,596	13,35,107	4,46,391	26,46,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.; Ltd.		15,00,000	100	285	..	306	..	15,00,000	100	6	124	4.8	126	..	..	..	..		44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	March & Sept	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	323	..	348½	..	27,62,200	100	7	150½	4.7	170	4.2	..	..	..		1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.		20,00,000	100	168½	..	179	..	10,00,000	100	7	125	5.6	153	4.6	..	..	..		8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	224	..	240		20,00,000	100	7	141	5.0	167	4.2	..	..	..		87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	93	..	106	..	£200,0000	£5	5	45	..	53½	..	..	..	..		£10,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ltd.		14,00,000	100	391	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..		1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	15½xd	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	..		37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..		24,33,600	10	27½	..	26¾	..	23,63,600	100	7½	116	6.5	134½	5.6	..	..	..		33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1¼	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	326	..	365	..	9,00,000	100	7	148xd	4.7	177	4.0	..	..	..		1,22,955	79,07,288	86,92,886	67,58,243	19,34,643	28,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	25½	..	18½	..	6,00,000	100	6½	107	6.1	120½	..	4,00,000 10,00,000 3,00,000	6 6 6	101		26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	356	..	401	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..		70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	159	..	177	..	..	..	..	..	..	..	..	..	..	..		1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,329	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.		15,95,000	100	176xd	..	200xd	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..		72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	14¾	..	15½	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..		9,964	64,21,794	43,36,919	9,38,907	33,98,012	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
Clive ..	Bird & Co. ..		16,00,000	10	22¾	..	27	..	8,00,000 "A" 8,00,000	100 .. 100	6 .. 7	125 .. 158	4.8 .. 4.4	143 .. 151	4.2 .. 4.6	..	..	..		36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	....	..	....
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2,⅜	..	2¼	..	10,00,000	100	9	58	..	63	..	10,00,000	7	102		..	..	..	..	..	..	..	..	..	..	..	..	..	....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..		15,00,000	100	207	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..		19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	382½	..	423½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..		1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	25¼	..	28½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..		57,726	53,48,851	56,60,715	30,71,800	25,88,915	4,87,777	22,72,159	295	205	As.10	As. 12	As. 12		31-3-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	482½	..	543	..	14,00,000	100	7	150	4.7	175	4.0	..	..	..		87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	225	..	243	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..		59,761	51,48,202	50 93,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	265	..	296	..	6,00,000	300	8	556	..	578	..	..	..	105		1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.		10,80,000	300	1,030	..	990	..	..	..	..	..	..	..	..	1,11,900	6	..		37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	645	..	696½		26,50,000	100	6	135	4.4	156	3.8	..	..	..		4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	124	4.8	141	4'3	..	..	..		1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	Gillanders Arbuthnot & Co		4,20,000	10	69	..	65½	..	11,76,000	10	10	17½	5.8	19⅜	5.2	..	..	..		97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
Howrah ..	Sardine Skinner & Co. ..		26,25,000	10	50½	..	55	..	8,75,000 "A" 17,50,000	100 .. 100	7 .. 7	139 .. 150	5.0 .. 4.6	160 .. 174	4.4 .. 4.0	..	..	..		1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	13	..	12¼	..	40,00,000	100	7	131	5.3	143	..	58,50,000	6½	100		16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co		87,00,000	375	355	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..		35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¾	9¾	14 1/16	18¾	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..		24,00,000	100	442	..	518	..	16,00,000	100	6	138	4.3	157	3.8	..	..	..		1,88,381	1,04,95,094	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	15	15	17½	15	26-8-42	June & Dec.	..	Kamahatty
Kankarrah ..	Jardine Skinner & Co. ..		30,00,000	10	358	..	419½	..	10,00,000	100	6	145	4.1	157	3.7	..	..	101		1,41,926	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9¾	..	9¾	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	..		979	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	450	..	501	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..		1,67,552	67,76,420	77,38,244	47,13,400	30,24,844	8,20,501	29,31,075	394	309	15	17½	20		31-3-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	438½	..	408½	..	9,00,000	100	6	134	4.5	156	3.8	..	..	..		3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	320	..	000	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..		28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	147	..	166	..	15,00,000	100	7	129½	5.4	144	5.0	10,00,000	4½	..		167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,218	488	443	1	1¼	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.		0,00,000	100	229	..	415	..	15,00,000	100	7	131	5.5	149	4.7	..	..	..		31,276	68,63,865	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lethian ..	Andrew Yule & Co.Ld...		10,00,000	100	248	..	240	..	10,00,000	100	7	139	5.2	174	4.0	..	..	..		42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lethian
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	58cd	..	47¼	..	..	..	..	..	..	..	..	..	..	..		36,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	21 207½	..	302	..	7,50,000	100	7	146	4.8	176	4.0	12,00,000	4½	102½		36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	16½	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..		49,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	21,⅞	..	23½	..	5,00,000	100	7	148	4.7	177	4.0	..	..	102½		1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	11¾	..	..	..	5,00,000	100	..	115	..	..	..	5,00,000	4½	..		12,449	35,02,358	16,78,220	30,000	16,48,220	39,637	18,14,501	55	261	Nil	As. 4	As. 8		31-3-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	291cd	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	107		1,22,491	62,24,332	42,81,158	22,01,414	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.		8,00,000	10	28½cd	..	36	..	15,00,000	100	7	129	5.4	145	4.8	..	..	..		33,417	57,70,108	51,69,683	37,3.,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..		66,79,500	50	63½	..	65	..	..	..	..	..	..	..	..	13,95,000	7	..		1,02,708	1,27,79,127	1,17,75,386	52,64,671	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	162xd	..	209½	..	..	..	..	169	..	..	..	..	..	..		1,43,800	61,74,833	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..		38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5	5⅞	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..		33,003	50,03,099	47,21,387	16,11,605	31,09,782	1,78,801	46,24,298	238	162	As. 1	As. 2	As. 2		31-3-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	9		7⅞	..	7,00,000	10	..	14	..	13½	..	..	..	..		24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,50,000	10	51½	..	58½	..	20,00,000	100	7	152	4.6	177	4.1	..	..	..		1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.		£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..		£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,789	1,485	528	7%	3%	Nil		1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc eod & C o., ..		7,00,000	10	12½	..	11¾	..	1 ,00,0 0	100	7	125	5.6	140	..	8,00,000	..	..		13,339	42,50,374	46,81,379	20,76,847	26,04,032	68,606	15,77,136	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
Standard ..	Bird & Co.		14,00,000	100	202	..	283	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..		2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co,Ld.		£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..		£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.		12,00,000	100	301 s.l.	..	436	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	..		33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..		£32,714	£996,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.		2,50,000	1	3⅛	..	3½	..	7,50,000	50	8	56	..	65½	..	10,00,000	7	104		20,837	19,56,519	40,92,199	17,96,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	8¼	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	18⅜	..	19⅜	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref.	31,00,000	100	115	4.348	122	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India	Juggilal Kamlapat	20,32,619	10	11⅛	..	10½	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref.	5,34,120	100	108	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	Deferred	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	18½	..	17½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	3⅜	..	4	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	6¾x	..	3⅛	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
	7% Cumulative Pref.	21,67,000	100	91	..	99	..	.	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	312	8.000	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke	Jardine Skinner & Co.	19,00,000	10	25½	..	26½xd	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	71	..	68	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	245	4.898	255	4.998	14,43,578	7,48,838	1,52,523	46,44,939	92,47 998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
	B. Shares	1,25,000	62½	80	..	106⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	C. ,,	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do.	D. ,,	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	380	3.973	405	3.704	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Do	7½% Preference	9,00,000	10	17	3.947	18⅜	4.000	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	130	..	129	..	22,69,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	7% Preference "A"	4,00,000	100	138	5.072	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	12	..	9½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	175	..	167	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	97	8.215	88½x	6.286	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	15½	7.619	15½	7.805	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	11½	..	11	..	4,15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		6-3-42	..
Do.	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8		6-3-42	..
British Burma Petroleum Co., Ld.	Victor W. Bowden	11,500,000	88.;	1⅜	..	3⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	7⅞	..	4⅜	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(f)	15-6-42	October
	6% Preference	7,50,000	5	5⅛	..	5⅛	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	5½	4.762	4⅞	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	180c.t.	4.494	184	4 348	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	2	..	4⅛	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4¾	4½		31-12-41	June
Bal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Bal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,32,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Bal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	6	..	4⅜	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Bal.Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Bal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Bal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.;	14½	..	17⅜	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£275,166	5½	..		..	Dec.
	5% Preference	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..					July. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f			..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1	..	2⅜	..	£6,500	£30,725	£6,659	£121,96i	..	..	£278,114	£143,150	..			..	..
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	16	..	12⅜	..	1,09,507	14,74,676	45,799	1,52,57,074	1,40, 6,528	11,71,011	1,28,55,487	24,01,537	Nil			4-1-40	June
Do.	6% Cum.Pref. (o)	35,00,000	100	127	4,724	123	5.012	..	..	..	..	..	..	..	..	6			18-10-41	..
Do.	Deferred(p)	5,00,000	1	3⅝		2⅜		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures	33,30,000					..													
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,109					March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	11½	..	2,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	37	5.405	42½	4,734	15 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld.	6% 1st Preference(q)	30,00,000	100	137	4,380	160	4.000	..	..	..	..	..	..	..	..	6			,,	..
Do.	6% 2nd ,,	40,00,000	100	100	6.000	121	4.918	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	6	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co.	Kilburn & Co.	3 78,050	10	8½	..	8½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co.	7 00,000	100	240	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,839	12	14		4-12 41	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	200	..	193	..	20 37 538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		11-7-41	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	16½	..	13½	..	2,92,195	3,70,91-	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,13,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	6⅛	..	6⅜	..	1,09,256	2,91,762	—10,449	38 01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do.	6% Cum. Pref.	12,00,000	10	10½cd	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred (s)	2,00,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	77	..	90	..	£7,86,346	£2,84 102	£15,198	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference	£2,44,030	£10	111	..	118⅛	..	..	..	..	..	..	..	..	..				26-6-40	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	143½	6.272	155	5.806	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,90,587	21,70,910	36,39,616	6½	8	1½(f)	6-8-42	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	23⅜	..	28⅜	..	5,07,681	14,63,669	79,464	47,71,914	25,51,012	18,46,098	7,05,044	40,69,870	2½			27-12-40	March
Do.	6% Cum. Pref.(v)	12,87,750	10	13⅜	..	12⅛	..	..	..	..	..	..	..	..	..	36ce			..	..
Indian Copper Corp	A. Shelley	£9,00,000	2s.	2⅛	..	2⅛	..	£515,606†	£691,138	£13,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,161	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do.	Deferred	1,54,660	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	5⅞	..	5⅞	..	1,53,819	68,077	8,531	11,96,147	9,38,667	1,49,031	7,89,573	7,06,574	Nil	Nil		..	June
Do.	Pref. Ordinary(x)	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do.	Deferred (x)	55,061	1	1⅛	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½	..	30½	..	5,63,000	1,51,913	6,117	13,41,180	8,64,601	2,54,150	6,10,151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,955	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares	2,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			..	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	29⅝	6.034	27½	6.364	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,12,680	17½			28-3-41	September
	Steel Bros. & Co.Ld.	1,00,00,000	10	102	..	99½	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do.	7% Preference	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright	N. F. Wright	3 50,000	5	5	..	4⅛	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do.	6% Preference	1,30,000	50	50	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do.	Deferred (y)	70,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11⅛	..	11⅛	3.902	26,592	13,982	18,109	5,11,685	5,20,255	1,08,391	4,11,891	1,02,792	4	4.5		3-10 41	March
Kangra Val. Slate	L. T. C. Kapoor	1,57,600	100	234	..	199	..	1,40,900	43,195	553	3,42,216	1,06,679	1,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co.	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9,91,999	13,15,003	9,60,663	2½			2 -5 41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29 5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	..	..	36⅛	..	..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane	5,29,840	5	6	..	7	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do	Deferred (I)	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	71		69xd	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			..	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	4	..	2⅞	..	109	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary	N. K. Jain	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—2,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper	D. Raja Rao	24,98,130	10	16⅛	..	17	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Senthalia & Co.	7.50.000	10-5p.	1⅛		1	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 19 3-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn.	Current Yield %	A year ago Market Quotn.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.														
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	54	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	22	..	14	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	Septembes
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109	..	109½	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17½	7.042	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1 41,974	6,39.638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12 3/4		10¤	..	2,77,068	14,626	15,063	12,06,757	84,479	10,96,300	4.89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½xd		22½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	Septembes
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	175	4.118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	28,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(†)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	16 9/16	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	16 3/8	7.692	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	4 13/16	5.195	5½	7.651	93,86,607	38,13,679	1,47,306	2,24,36,592	2,52,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19½	7.643	19½	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	19½	7.643	19½	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	108	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 3/4	..	108 3/4	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	13½	..	8½	..	1,45,000	2,15,087	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	160	..	158	..	18,94,237	4,37,948	3,651	31,35,326	..	..	13.28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1 3/16	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½†			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	13½†			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn.	Current Yield %	A year ago Market Quotn.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Dei ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½	6.863	25	3 000	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banera ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21.336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	2½	..	..	77,436	—41,981	..	..	..	4,88,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ...	40,00,000	100	368	5.442	361	6.630	84,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	1,75,69,443	89,'3,886	70,92,519	2½	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ...	2,25,000	10	27½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	16½	..	15½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	16	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	136	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 7/16	..	4½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	12½	..	13 1/16	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,134	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	135	..	155½	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	19½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1 1/16	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	16	3.390	2,46,439	3,21,279	18,576	21,86,394	28,61,525	16,82.122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	15½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(d)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34 3/16	5.839	36	5.556	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10,(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	122	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	13½	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	13½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	100	25½	..	26	..	4,32,578	5,33,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,688	2 06,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10½	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	9 3/8	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16 3/8	..	14,42,655	3,00,489	18,275	37,44,649	61,51,205	64,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14 1/16x	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,55:	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2 1/16	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5 1/16	..	5 1/8	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22 1/16	..	21½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10	..	16½	..	3,49,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34	..	33½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	26 1/16	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	2 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72,: 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/2	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	21½xd	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14 7/8(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	12½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2 1/16	..	½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil(f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 3/8	..	10	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,600	72,410	—47,535	18.35,4½0	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20½	..	4,80,000	6,50,013	9,402	..	..	..	16.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2 1/16	..	1½	..	17,908	2,69,544	—4,29,709	22,87,462	24,28,352	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	30½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29 1/16	6.897	29	8.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,80,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current			A year ago			Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				Market quta.	Rs.	Yield %	Market quta.	Rs.	Yield %									1939	1940	1941		
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	..	..		575		..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13¾	..		12½		..	33,000	2,32,239	13,411	10,98,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference	1,30,000	10	14	..		14½		..	..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	15			9½		..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	1,5,25,309	Nil			..	December
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..		2½		..	..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..		..		..	..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9	..		9½		..	7 00,000	15,21,104	1.16,344	62,99,302	20,90,918	6,37,147	14,52,871	48,46,431	5 5/16	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16¼x	..		16¼x	..	..	4,84,401	11,98,878	38,970	25,22,249	13,96,648	9,66,047	4,30,601	20,91,648	5	10	5(f)	29-10-41	June,Dec.
	5% Debentures(a)	2,00,000	500	..	..		..		..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	11 5/8	..		11⅝		..	..	5,86,744	14.632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	11⅛	..		11½		..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b)	5,00,000	500	..	..		..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..		8½		..	1,12,058	2,63,308	—50,925	8,75,366	5,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	348	7.194		417	7.186		..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do.	7% Cum Pref. (c)	13,00,000	100	148	4.730		173	4.046		..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	6% ,, ,,	15,00,000	100	126	4.762		149	4.027		..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co. Ld.	Martin & Co.	12,50,000	50	37½	..		33	..		3,75,000	16,21,936	—7,95,783	39,88,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
	4% Debentures(d)	7,42,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.612		29½	6.867		1,57.543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20	20	20-5-41	December
Indian Iron and Steel	Burn & Co.	2,53,89,960	10	29½	7.692		31⅝	6.275		2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76 949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7½	..		8½	..		8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,341	Nil	Nil	3	18-6-41	March
Do.	Deferred (j)	1,53,999	1	2 3/16	..		2⅞	..		..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	60½	..		67½	..		8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	12-9-41	March
	7% Cum. Preference	19,66,500	100	199½sl	5.224		166	4.217		..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½			59	..		42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
	Deferred	5,00,000	7½	35⅝	..		39½			..	..	..	..	..	..	..	..	86	117·38	135	,,	..
Jessop & Co.,	....	51,00,000	10	19½	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% Cum. Preference	10,00,000	100	112	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..		..	..		3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi Eng. Works	Bird & Co	15,00,000	10	5 1/16	..		4⅞	..		34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,894	22,95,000	31,06,300	Nil	Nil		..	November
	7% Cum. Preference	12,00,000	100	145	..		145	..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	2 1/8	..		2⅝	..		28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel	Nursing & Co	24,77,400	10	10½	..		..	..		19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do.	5% Debentures	3,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction	B.D. Sardesai	22,50,000	30	..	..		105	..		31,35,769	8,50,800	23,631	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares	1,31,250	3½	..	..		119½	..		..	..	..	..	..	..	..	..	3·8			,,	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..		..	..		..	..	..	..	..	..	..	..	6½			,,	..
Do.	6½% 2nd do.	15,00,000	100	116	..		116	..		..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	6½	..		6½	..		2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,04,105	2,49,619	4,58,345	9½	12½	18½	..	March
Steel Corporation Bengal	Burn & Co.	2,30,18,500	10	18 1/16	..		18⅝	..		15,20,174	54,32,305	3,77,556	5,86,38,035	5,40,62.418	..	..	45,75,617	Nil	Nil			Dec.
	5% Preference	1,19,95,400	100	112	4.464		119	4.202		..	..	..	..	..	..	..	..	4	(6n)		1-6-40	..
Do.	2nd Con. Debs.(k)	82,94,000	..	..	..		..	..		..	..	..	..	..	..	..	..	Nil			..	..
Steel Products	D. Khaitan	1,75,000	3½	6	..		5½	..		30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	..	..		392½	..		21,79 89,710	7,15,90,765	11,99,171	39 54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38½	25-8-41	March
Do.	Deferred(l)	14,62,500	30	..	..		2,115	..		..	..	..	..	..	..	..	..	312.33	479½	575 5/8	,,	..
Do.	6% Preference	75,00,000	150	..	..		221½	..		..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½% ,,	6,93,81,900	100	..	..		155½	..		..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

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

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current			A year ago			Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Spindles	Looms	Accounts close on
				Market quta.	Rs.	Yield %	Market quta.	Rs	Yield %									1940	1941	1942			
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld.	20,25,000	100	227½cd	5.495		210	5.952		36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21.86,352	1,10,08,214	10	12½	8½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..		116	..		..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	22½	..		16½	..		4,20,000	2,89,041	9,990	23,19,031	32 44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	115	..		126	..		..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton	Birla Brothers Ld.	15,00,000	10	18½	..		14	..		2,73,250	27,66,583	26,747	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	100	42§xd	..		304	..		27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	175xd	..		219½	..		..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do.	7% "B" Pref.	6,00,000	100	114½cd	..		92	..		..	..	..	..	..	..	..	..	Nil	Nil	[illegible]½(f)	..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	89,23,900	100	243	5.263		270	..		1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	156	4.858		190	4.545		..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia	Price, Leslie & Co. Ld.	10,00,000	10	22	..		..	..		1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,461	6,80,090	..	..		29,824	538	Dec.
Do.	7½% Cum. Pref.	1,00,000	100	140	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	10 5/8	..		8½	..		7,03.726	6,03,817	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	14	20		21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	250	..	..		..	..		..	..	..	..	..	..	..	..	4½			..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	152	..		47	..		2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co.	22,30,450	25	42	..		42	..		74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord.	79,995	15	..	..		..	..		..	..	..	..	..	..	..	..	7	10		..	..	..
Do.	Do.	1,00,000	2½	..	..		..	..		..	..	..	..	..	..	..	..	..			..	..	..
Do.	4½% 1st Preference	10,00,000	25	27	..		27	..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do.	4½% 2nd Preference	10,00,000	25	27	..		27	..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	100	242xd	..		246	..		27,57,322	2,90,215	56,098	50,04,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	10	34½	5.826		25½	7.273		42,86,818	11,58,210	1,71,001	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4.324		185	6.061		..	..	..	..	..	..	..	..	8	8		..	..	
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..		..	..		..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram	Birla Bros. Ld.	15,00,000	2½	10½xd	..		8½	..		16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,189	Nil	25		78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	100	126	5.490		142	5.000		..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura	A. & F. Harvey	87,51,240	15	43½	..		42½	..		27,77,507	1,13,71,430	21,241	2,29,21,418	3 03,18,368	2,13,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..		26	..		4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do.	Do. Ordinary	11,06,010	10	15 1/16	..		12½	..		..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price	15,00,000	50	303	..		275	..		40,00,000	49,28,147	1.72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	67	4.478		80	3.750		..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria	J.P. Srivastava& Sons	17,89,882	2½	6½	..		3½	..		9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do.	6% Preference	16,05,500	5	9	..		6½	..		..	..	..	..	..	..	..	..	15(L)			..	..	..
Do.	Deferred (i)	1,53,833	As.8	4½xd	..		..	..		..	..	..	..	..	..	..	..	..			..	..	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	100	195	..		..	..		1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,100	..	Dec.
Shri Ambica	Harivallabdass Kalidas & Co.	14,00,000	50	..	..		261½	..		39,43,000	39,09,522	6,963	99,09,485	53,28,217	21,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	104	..		54	..		1,91,579	2,70 051	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do.	6% Preference	165	15	..	..		..	..		..	..	..	..	..	..	..	..	6			..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	100	368	..		350	..		22,50,000	38,39,986	8,16,786	1,01,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	132	..		132	..		..	..	..	..	..	..	..	..	6			..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	185	..		120	..		2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	125	..		114	..		..	..	..	..	..	..	..	..	6½			..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6			..	..	..
Do.	4½% Debentures	2,50,000	5,000	..	..		..	..		..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 30 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,2,,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (.) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-33. (N) For six years ended 31-12-1939.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland&Co.,Ld	28,00,000	10	13⅛	..	8¾	..	5,16,165	17,50,837	—90,938	50,67,002	35,43,466	10,58,723	24,83,723	24,91,341	Nil	Nil	Nil	750	..	June
Basti ..	D. L. Narang ..	12,00,000	100	325	..	148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	12	5	Nil	800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7-8	7	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	216	3.241	230	4.914	18,05,143	11,93,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	20	14	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12⅛	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	5			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	27⅛	6.306	18½	7.246	8,33,478	13,37,360	69,945	40,40,783	28,49,262	6,12,215	22,37,047	18,03,736	11½m	12½	17½	960	5-12-41	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	12⅞	..	11⅝	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil	Nil		650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	136	..	127	..	..	..	..	..	..	..	..	..	3½(d)	Nil		..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	27½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	2½	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	174	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8	8	..	,,	..
Champaran ..	B.Sutherland&Co.Ld.	18,00,000	10	23½	..	16½	..	20,45,607	21,68,926	1,90,897	62,05,430	48,25,021	31,21,932	17,03,089	45,02,341	7½	2½	15	1,850	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95.361	7,02,302	29,89,791	10.			..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	52	..	44½	..	..	..	..	..	..	..	..	..	10			..	,,	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..	7			..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	10½	..	8¼	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	5½			..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88	..	88	..	2,88,000	1,78.122	31,148	10,01,466	..	..	5,02,554	4,98,912	17½			..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	15			800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	20s	..	20s	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	57½	3.478	53½	4.878	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	15$	20	20	1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15¾	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	17½	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½	14½		20	..	..
Nawabganj ..	Narang Bros. ..	11,99,520	100	123	..	123	..	5,62,942	13,32,554	6,000	37,14,016	28,98,282	6,01,920	20,96362	16,17,654	10	5		..	30-6-40	August
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	31-3-41	Oct.
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	14⅛	..	10¼	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19.08,768	8,51,578	20,07,581	Nil	Nil	10	800	..	..
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	340	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,735	23,38,414	6	Nil		400	13-11-41	May
Do. ..	Do. ..	2,37,000	50-p	133	..	133	..	..	..	..	..	..	..	..	..	6	Nil		..	29-12-39	October
Purnea ..	Octavius Steel & Co.	18,00,000	10	6⅞	..	6⅞	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil	Nil		..	..	..
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	12½	..	11	..	7,45,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	Nil	5	500	..	June
Do. ..	10% Cum. Pref. ..	6,00,000	10	17⅞	..	18 ed	..	..	..	..	..	..	..	..	..	10(q)	10r	20(s)	800	..	October
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10⅞	..	9⅞	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil	Nil		..	31-5-39	..
Do. ..	6% Cum.Pref. ..	4,00,000	100	133	..	125	..	..	..	..	..	..	..	..	..	..			..	..	August
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	30½	5.476	18⅞	7.092	11,06,274	12,90,103	61,377	39,57,754	47,26,237	7,03,363	20,22,874	19,34,880	12½n	12½	17½	1,000	5-12-41	May
Ryam ..	B. Sutherland & Co	4,00,000	10	29½	..	20½	..	8,33,393	11,19,132	45,882	27,27,525	29,65,542	22,63,176	7,02,366	19,89,277	Nil	Nil	Nil	800	,,	June
Do...	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	12⅛	..	8½	..	1,50,756	19,69,285	1,90,187	39,09,228	26,69,185	14,27,657	12,41,528	26,67,700	Nil	Nil	Nil	800	..	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10	10		1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Radha- krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	13¼	..	10¼	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	13,61,923	6,40,560				..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877	2½			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	7			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	17½	..	14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,53,397	18,40,970	25,54,331	10	9		1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177	..	155	..	..	..	..	..	..	..	..	..	9	9		..	..	..
Do. ..	Deferred ..	1,75,000	1	4½	..	5½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	18½xd	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984	10			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937. $ For nine months ended upto 1939. for 1937-38. (p)(q Arrears of dividend) Arrears of dividend for year ended 30--1939. (s) Includes one year's dividend for year ended 30-10-1941

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
9th September 1942 ..	100.29	102.82	96.89	114.77	..	106.80	115.45	..	78.34	122.25	151.90	..	163.30	..	113.69	99.33	117.93	113.75	137.90	..	121.42
8th ,, ,, ..	100.29	102.82	96.89	114.77	..	106.80	115.45	..	78.20	118.80	151.66	..	162.69	..	113.72	99.32	117.93	112.57	137.59	..	121.17
7th ,, ,, ..	100.32	102.82	96.89	114.77	..	106.80	115.45	..	77.58	119.00	151.61	..	160.87	..	113.72	99.49	117.93	112.66	136.83	..	121.03
4th ,, ,, ..	100.26	102.82	96.89	114.77	..	106.80	115.45	..	77.58	119.03	151.52	..	158.34	..	113.76	99.68	117.93	112.03	136.96	..	120.89
1st ,, ,, ..	100.29	102.82	96.89	114.77	...	106.80	115.45	..	78.11	120.52	151.38	..	158.20	...	113.66	99.69	117.93	111.95	137.12	..	120.97
31st August, ,, ..	100.21	102.82	96.89	114.77	..	106.80	115.45	..	78.13	120.52	151.32	...	157.60	...	113.66	99.69	117.93	113.84	136.81	...	121.02
28th ,, ,, ..	100.21	102.82	96.89	114.77	..	106.80	115.45	..	78.16	120.52	152.26	..	157.74	...	113.66	99.69	117.93	113.84	136.81	..	121.07
26th ,, ,, ..	100.21	102.82	96.89	114.77	..	106.22	115.45	..	78.16	120.52	152.31	..	157.70	..	113.60	99.69	117.93	113.74	137.84	..	121 21
24th ,, ,, ..	100.21	102.82	96.89	114.77	..	106.22	115.45	..	78.16	120.52	152.31	..	158.50	..	113.60	99.69	117.93	113.74	137.84	..	121.16
20th ,, ,, ..	100.20	102.82	96.89	114.77	..	106.22	115.45	..	78.16	120.52	152.25	..	160.75	..	113.96	99.69	117.93	113.54	137.76	..	121.30
19th ,, ,, ..	100.06	102.82	96.89	..	..	106.80	115.45	..	78.16	120.52	151.43	..	163.38	..	113.96	99.69	117.93	112.96	137.76	...	121.33
18th ,, ,, ..	100.05	102.82	96 89	..	..	106.80	114.45	..	78.16	120.52	151.33	..	163.03	..	113.96	99.69	117.93	113.96	137.76	..	121.32
14th ,, ,, ..	100.09	102.82	96.89	..	..	106.80	115.45	..	78.16	120,52	150.49	..	162.77	..	113.96	99.69	117.93	113.96	137.84	..	121.27
13th ,, ,, ..	100.05	102.82	96.89	..	.	106.80	115.45	..	78.16	120.52	151.30	..	162.95	..	113.96	99.69	117.93	113.96	137.85	..	121.32
12th ,, ..	100.05	102.82	96.89	114.77	..	106.80	115.45	...	78.18	120.52	151.28	..	162.63	..	113.96	99.69	117.93	113.96	137.81	..	121.33
11th ,, ,, ..	100.05	102.82	96.89	114.77	..	106.80	115.45	..	78.35	120.52	151.30	..	162.69	..	113.96	99.69	117.93	113.96	138.22	..	121.37
10th ,, ,, ..	100.05	102.82	96.89	114,77	..	106.80	115.45	..	78.35	120.52	151.39	..	162.87	..	113.96	99.69	117.93	113.96	138.37	..	121.39
7th ,, ,, ..	100.05	102.82	96.89	114.77	..	106.80	115.45	...	78.35	120.52	151.28	164 39	163.03	245.92	113.96	99.69	117,93	113.96	138.37	87.05	121.39
6th ,, ,, ..	100.06	102.82	96.89	114.77	103.44	106.80	115.45	93.10	78.35	120.52	151.29	..	162.99	..	113.96	99.69	117.93	113.96	138.51	..	121.31
5th ,, ,, ..	100.09	102.82	96.89	114.77	103.44	106.80	115.45	..	78.40	120.52	151.36	164.29	163.24	243.19	113.96	99.69	117.93	113.96	138.68	87.06	122.73
4th ,, ,, ..	100.09	102.82	96.89	114.77	103.44	106.80	115.45	93.10	78.40	120,52	151.36	163.48	163.18	239.79	113.96	99.69	117.93	113.96	138.69	86.97	120.98
3rd ,, ,, ..	100.09	102.82	96.89	114.77	103.44	106.80	115.45	93.10	78.40	120.52	150.95	161.07	163.32	237.92	113.96	99.68	117.93	113.84	138.83	87.10	120.70
31st July, 1942 ..	99.99	102.82	96,89	114.77	103,44	106.80	115.45	93.23	78.40	120.55	150.95	163.49	163.17	241.62	112.37	100.31	117.93	113.84	138.57	88.27	121.09
30th ,, ,, ..	99.97	102.82	96.89	114.77	103,44	106.80	115.45	93.35	78.37	120.56	150.94	161.68	163.07	241.69	112.34	100.27	117.93	114.20	138.03	87.14	120.88
29th ,, ,, ..	99.70	102.82	96,89	114.77	103.44	106.80	115.45	93.39	78.43	120.06	151.53	161.82	163.34	239.53	112.34	100.33	117.93	114.56	138.09	87.50	120.82
28th ,, ,, ..	99.59	102.82	96.89	114.77	103.44	106.80	115.45	93.46	78.41	120.06	152.35	161.16	163.11	239.28	111.01	100.32	117.93	114.20	138.02	86.97	120.72
27th ,, ,, ..	99.59	102.82	96.89	114.77	..	106.80	115.45	94.23	79.24	120.06	152.31	..	163.69	..	111.01	100.30	117.93	114.02	138.08	..	120.12
24th ,, ,, ..	99.59	102.82	96.89	114.77	103.44	106.80	115.45	..	79.26	120.06	151.35	165.93	163.70	245.26	110.00	100.21	117.93	114.47	138.16	8816	120.10
23rd ,, ,, ..	99.58	102.82	96.89	114.77	103.44	106.80	115.45	95.21	79.21	120.35	151.16	165.93	164.39	245.36	109.87	100.22	117.93	114.29	138.09	89.48	120.25
22nd ,, ,, ..	99.49	102.82	96.89	114.77	103.44	106.80	115.45	95.30	79.19	120.18	151.21	166'34	164.43	247.84	108.56	100,23	117.93	114.11	13'886	89.15	121.35
21st ,, ,, ..	99.49	102.82	96.89	114.77	103.44	106.80	115.45	95.47	79.19	119.99	151.05	167.40	160.47	248'15	108.07	100.22	117.93	113.70	136.98	89.20	121.12
20th ,, ,, ..	99.44	102.82	96.89	114.77	103.44	106.80	115.45	95.18	79.19	119.88	150.04	166.14	160.32	244.05	107.90	100.24	117.93	112.89	136.96	89.14	120.64
17th ,, ,, ..	99.44	102.82	96.89	114.77	103.44	106.80	115.45	93.00	79.19	119.88	148.63	163,11	159.29	244,50	105.95	100.24	117.93	113.25	136.95	88.16	120.38
20th August, 1939 ..	100.57	97.73	131.03	102.11	102.95	106.77	112.74	81.44	71.95	84.19	105.94	72.42	163.90	1.3.72	213.81	66.88	110.16	58.77	131.03	95'08	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs	Rs
JUTE:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
COAL:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
TEA:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
SUGAR:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
LIGHT RAILWAYS:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
ENGINEERING:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
COTTON:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
PUBLIC UTILITIES:				
Week ending 5-9-42 (3)	41,99,039	17,69,801	16,07,012	7,91,117
Corresponding period in 1941	37,23,866	25,05,721	13,66,702	12,23,644
Corresponding period in 1940	33,63,227	21,09,352	10,06,236	4,08,480
Increase or decrease % in 1942 over 1941 ..	+12·76	—29·37	+17·58	+35·35
Increase or decrease % in 1941 over 1940 ..	+10·72	+18·79	+35·82	+199·56
BANKS:				
Week ending 5-9-42	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941	..	..	..	..
Increase or decrease % in 1941 over 1940	..	..	..	..
MISCELLANEOUS:				
week ending 5-9-42 (1)	10,79,230	8,50,000	2,12,089	2,01,242
Corresponding period in 1941	8,42,290	5,27,000	1,33,767	2,03,278
Corresponding period in 1940	3,93,562	2,08,374	43,321	9,499
Increase or decrease % in 1942 over 1941 ..	+28·13	+61·29	+59·27	..
Increase or decrease % in 1941 over 1940 ..	+113·85	+152·91	+207·40	..
Week ending 5-9-42 (4)	52,78,269	26,19,801	18,19,101	9,92,359
Corresponding period in 1941	45,66,156	30,32,721	14,99,869	14,26,922
Corresponding period in 1940	37,57,089	23,17,726	10,49,557	4,17,979
Increase or decrease % in 1942 over 1941 ..	+15·60	—13·62	+21·28	..
Increase or decrease % in 1941 over 1940 ..	+21·53	+30·85	+42·90	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 5-9-42 (50)	5,23,34,463	4,02,67,182	1,14,58,647	45,99,099
Corresponding period in 1941	2,28,71,463	1,26,53,708	96,76,775	32,79,787
Corresponding period in 1940	3,00,19,286	1,79,99,711	1,00,70,631	19,75,215
Increase or decrease % in 1942 over 1941 ..	+128·82	+218·73	+18·41	+15·56
Increase or decrease % in 1941 over 1940	—23·81	—29·78	—3·91	+101·49
COAL:				
From 1st Jan. to 5-9-42 (25)	44,23,614	29,84,539	14,53,248	9,40,135
Corresponding period in 1941	34,75,178	19,94,995	16,85,015	2,73,108
Corresponding period in 1940	47,54,066	29,70,496	18,66,643	2,53,304
Increase or decrease % in 1942 over 1941 ..	+27·29	+49·60	—13·22	..
Increase or decrease % in 1941 over 1940	—26·90	—47·11	—11·43	..
TEA:				
From 1st Jan. to 5-9-42 (23)	42,91,796	16,63,518	23,00,469	11,96,969
Corresponding period in 1941	29,13,109	8,44,952	19,70,051	9,55,975
Corresponding period in 1940	28,55,221	9,33,562	17,82,146	9,26,542
Increase or decrease % in 1942 over 1941 ..	+47·33	+96·88	+16·77	+25·22
Increase or decrease % in 1941 over 1940 ..	+2·03	—9·49	+10·54	+15·27
SUGAR:				
From 1st Jan. to 5-9-42 (3)	17,40,076	11,04,876	5,38,597	2,31,379
Corresponding period in 1941	7,14,264	4,45,311	2,67,764	1,55,046
Corresponding period in 1940	7,10,143	4,97,365	2,46,097	1,38,863
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+59·86
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+9·30	+33·16
LIGHT RAILWAYS:				
From 1st Jan. to 5-9-42 (7)	7,78,019	2,66,000	4,30,931	1,70,799
corresponding period in 1941	6,42,784	2,60,000	4,37,735	4,13,090
Corresponding period in 1940	2,85,936	2,09,476	4,60,299	4,22,852
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·55	—58·69
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	—4·90	—21·45
ENGINEERING:				
From 1st Jan. to 5-9-42 (3)	16,61,905	14,12,321	2,83,200	2,15,180
Corresponding period in 1941	7,72,086	5,51,494	1,40,300	1,08,292
Corresponding period in 1940	1,78,532	1,69,463	37,500	1,71,671
Increase or decrase % in 1942 over 1941 ..	122·86	+158·78	+99·03	+98·58
Increase or decrase % in 1941 over 1940 ..	281·94	+247·32	+243·44	+25·21
COTTON:				
From 1st Jan. to 5-9-42 (24)	4,28,58,917	3,15,81,353	79,88,431	44,27,595
Corresponding period in 1941	1,77,83,553	1,20,90,240	53,10,096	9,16,944
Corresponding period in 1940	89,97,301	56,03,622	47,73,066	47,121
Increase or decrease % in 1942 over 1941 ..	+141·00	+162·73	+50·44	..
Increase or decrease % in 1941 over 1940 ..	+97·65	+114·51	+11·25	..
PUBLIC UTILITIES:				
From 1st Jan. to 5-9-42 (8)	1,46,55,861	67,03,270	71,22,787	12,19,644
Corresponding period in 1941	1,33,53,425	67,75,192	67,33,485	13,44,784
Corresponding period in 1940	1,27,95,805	63,00,438	62,31,372	7,86,312
Increase or decrease % in 1942 over 1941 ..	+9·75	..	+5·78	..
Increase or decrease % in 1941 over 1940 ..	+4·36	+9·12	+8·06	+109·11
BANKS:				
From 1st Jan. to 5-9-42 (5)	1,16,96,667	23,98,413	87,77,179	59,74,229
Corresponding period in 1941	1,12,88,105	17,00,000	87,28,186	55,66,459
Corresponding period in 1940	1,14,59,944	24,40,307	88,06,240	46,95,622
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·52
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17·26
MISCELLANEOUS:				
From 1st Jan. to 5-9-42 (22)	7,32,18,829	3,18,88,775	1,13,18,881	21,60,026
Corresponding period 1941	3 49,26,893	2,21,01,430	98,31,943	22,65,958
Corresponding period in 1940	2,22,62,410	1,27,73,249	85,30,249	18,87,819
Increase or decrease % in 1942 over 1941 ..	+109·63	+44·28	+15·08	..
Increase or decrease % in 1941 over 1940 ..	+56·89	+73·03	+3·17	+20·93
From 1st Jan. to 5-9-42 (163)	1774,64,241	11,73,03,520	5,15,91,063	2,03,65,458
Corresponding period in 1941	1060,64,458	5,94,06,992	4,52,44,373	1,56,69,089
Corresponding period in 1940	9,61,39,503	5,02,02,140	4,38,10,482	1,05,53,884
Increase or decrease % in 1942 over 1941 ..	+67·32	+99·16	+13·83	+29·98
Increase or decrease % in 1941 over 1940 ..	+10·34	+18·34	+3·27	+45·67

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(*a*) Traffic of all descriptions from Foreign Railways—14th January, 1943.

(*b*) Local goods traffic in bookings to station on this Section—14th January, 1943.

(*c*) Goods traffic in bookings from stations on this section—22nd January, 1943.

(*d*) Local passengers and other Coaching traffic in bookings to stations on this section—20th January, 1943.

(*e*) Passengers and other coaching traffic in bookings from stations on this sction—22nd Jeanuary, 1943.

Th public is also advised that on and from the 23rd January, 1943. the running of trains between Matli and Badin will be discontinued.

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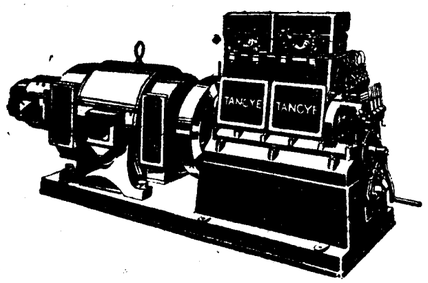

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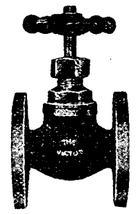

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Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.
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WORLD OF INDIAN FINANCE

Friday evening.

ANOTHER week of extremely easy monetary conditions and extremely unjustified rise in the treasury bill discount. The inter-bank call money rate continues to be quoted nominally at ½ per cent in Calcutta, with no borrowers at all. Yet this is the second week in which has occurred what should be considered, in present circumstances, a steep rise in the average rate at which treasury bills have been allotted. Treasury bill maturities in the current month are on the large side, and fresh issues on the present scale of Rs. 6 crores per week will be about equal to the maturities during the month. Deposits maintained by member banks with the Reserve Bank are still at the high altitude of Rs. 69¼ crores. The Imperial Bank continues to build a weekly record for deposits. The cash position of the Imperial Bank is likewise exceptionally comfortable. Banks are reluctant to pay anything more than ½ per cent for deposits up to six months. In relation to all these factors, it is difficult to see any justification for the rise in the treasury bill discount from annas 6 and pies 6 per cent per annum to annas 7 and pies 9 last week and to annas 9 and pies 10 this week. We may be told that bidding was poor and the rates quoted were not competitive; and that the only way for the Government to secure the full quota of Rs. 6 crores was to agree to pay higher rates demands. An argument of this kind can mean only one thing, namely, that the official treasury bill policy is tame acceptance of market dictation. Such a tame policy does not require any elaborate machinery like the Reserve Bank to execute.

As we have asked on former occasions, we may ask again whether the ways and means budget presented such a critical state of affairs that there would be a collapse if the full quota of Rs. 6 crores or so was not secured from treasury bills. A careful review of the ways and means position leads us to exactly the opposite conclusion. The week during which the rise in discount rate occurred would be the week which records a substantial payment by the British Government and a substantial rise in deposits of the Central Government with the Reserve Bank. So far as the week ended September 4 is concerned, there was surely no urgent need for replenishment of the cash position of the Central Treasury. The Government were certainly in a position to reject unsuitable tenders. Such rejection would have clearly warned the banks that the Government were not prepared to be bullied into demanding onerous rates. Had such a firm policy been made clear to the market, they would have realised by next week the wisdom of quoting competitive rates.

We have also to draw attention to the rise of nearly Rs. 3 crores in the investments held by the Imperial Bank in the week ended September 11. It follows that at least half of the treasury bill issue of the last week was taken up by the Imperial Bank. That is to say, this bank is equally a party to the unwarranted stepping up of the treasury bill discount. In the position the Imperial Bank occupies in relation to the Government, it is expected of it to play an important part in the execution of a strong and determined treasury bill policy.

The Reserve Bank returns for the week ended September 11 have not reached us at the time of going to press; and this is the fourth week in which we are not able to provide our usual up-to-date analysis of the Reserve Bank returns. For the week ended September 4, there was currency expansion for Rs. 5 crores against sterling securities which have risen from Rs. 311.79 crores to Rs. 316.79 crores. As a result, active note circulation has expanded from Rs. 474.26 crores to 480.11 crores. In the banking department foreign balances have risen by nearly Rs. 6 crores to Rs. 83.14 crores. That is to say, sterling payments received from the British Treasury in the first week of September amounted to Rs. 11 crores. In the previous week was recorded a payment of Rs. 5 crores or thereabouts. It looks as though inter-governmental settlement between Britain and India is now spread over two or three weeks, instead of one single monthly payment. The deposits of the Central Government with the Reserve Bank have risen from Rs. 5.08 crores to Rs. 10.18 crores. The rise would have been more marked except for the usual month-early disbursements. The balances of the Provincial Governments have declined sharply from Rs. 6.94 crores to Rs. 4.82 crores.

Announcement was made this week of the issue of the Provincial Government loans, a discussion of which was furnished in these columns last week. The type of loans is the same in the case of all the Provincial Loans, namely 3 per cent 1955 loan. But the issue price has been fixed at different levels, presumably as a reflection, though gratuitous, on the relative credit of the borrowing provinces. The Government of Bombay are raising a loan for Rs. 3½ crores at an issue price of Rs. 98½; the Madras Government Rs. 1¼ crores at Rs. 97-8; the Punjab Government, Rs. 2½ crores at Rs. 97; the C. P. Government, Rs. 50 lakhs at Rs. 97. The loan was open for one day only, namely, September 18. As we go to press we learn that the Bombay Government's loan was closed within fifteen minutes. The success of this loan might have given a favourable support for the other loans. The Reserve Bank is to be congratulated both on the planning of the loan and on the fixation of the issue prices. The Government of Madras loan for Rs. 1¼ crores was issued at Rs. 97½ per cent. How correctly the rates have been fixed is shown by a comparison with the 3 per cent 1952 Madras loan which is quoting Rs. 99½; the 3 per cent 1953 loan quoting Rs. 98½; and the 3 per cent. 1959 loan quoting at Rs. 95½. Similarly, the issue price of Rs. 97 for the Punjab loan compares with Rs. 99¼ being the market rate of 3 per cent 1952 Punjab loan and Rs. 94⅜ for the 3 per cent 1958 Punjab loan. In our advance comment on the Provincial loans last week, we have given expression to our misgivings that, if the issue price of the loans were fixed unduly low, this might have an unsettling effect on the giltedged market. These misgivings have, fortunately, proved unjustified. We are therefore all the readier to acknowledge the judgment shown by the Reserve Bank authorities in planning the loans, timing the issue, and piloting them to success.

The exchange market remains unchanged.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 10 ..	2,41·25	2,00·00	1 1 11
,, 11 to 16	..	16·00	1 1 0
,, 17	3,00·50	2,00·00	1 2 8
,, 18 to 23	..	94·50	1 2 0
,, 24	3,30·75	2,00·00	1 2 8
,, 25 to 28	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7	2,98·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 0
,, 14 ...	2,35·50	2,00·00	1 4 6
,, 15 to 20	..	40·25	1 2 0
,, 21	2,73·50	2,00·00	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 0
May 5	5,26·75	2,00·00	1 4 8
,, 6 to 11	..	5,83·50	1 3 0
,, 12 ..	3 19·50	2,00·00	1 4 0
,, 13 to 18	..	2,73·00	1 3 0
,, 19	3,28·25	2,00·00	1 3 8
,, 20 to 25	..	7,59·25	1 3 0
,, 26	3,33·25	2,00·00	1 3 0
June 2	6,88·50	3,00·00	1 1 7
,, 9	11,30·00	4,00·00	0 15 5
,, 16	14,58·25	6,00·00	0 13 8
,, 23	16,92·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 6
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 6
,, 26	11,95·00	6,00,00	0 6 7
Sept. 1	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15	7,12·90	6,00·00	0 7 10

TREASURY BILLS MATURITIES

1942		Rs.
Sep. 19	6,00 00,000	
,, 26	8,00,00,000	14,00,00,000
Oct. 3	8,00,00,000	
,, 10	8,00,00,000	
,, 17	8,00,00,000	
,, 24	8,00,00,000	
,, 31	8,00,00,000	40,00,00,000
Nov. 7	6,00,00,000	
,, 14	6,00,00,000	
,, 21	6,00,00,000	
,, 28	6,00,00,000	24,00,00,000
Dec. 4	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00 000	18,00,00,000
	Total ..	96,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, September 15, 1942. Total amount offered was Rs. 7,12,000 (Rupees 7 crores 12 lakhs). Tenders at Rs. 99-13-9 per cent and above were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 82 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-9-10 (Rupee nil annas nine and pies ten per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, September 22, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Mondav, September 21, 1942, at other centres. Successful tenderers should make payment on Friday, September 25, 1942. Other conditions are as usual.

During the week ended September 11, 1942, Government of India Treasury Bills for Rs. 21,00,000 (Rupees 21 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Sept. 4, 1942	Last week Aug. 28, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	302,62,58	297,04,56	184,86,49
TIME LIABILITIES—			
in India	98,27,32	97,45,84	102,24,34
TOTAL CASH—			
in India	12,15,09	12,28,26	6,69,92
Balances with Reserve Bank ...	67,58,78	66,15,30	25,27,75
ADVANCES—			
in India ...	79,35,20	79,98,99	101,52,16
BILLS DISCOUNTED—			
in India ...	1,34,20	1,36,15	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Sept. 11, 1942	Last week Sept. 4, 1942	A year, ago Sept. 5, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	146,72,19	145,15.64	104,92,88
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	74,96	72,24	69,18
Total ...	158,79,65	157,20,38	116,86,51
ASSETS—			
Government Securities	94,99,98	92,11,24	52,23,27
Other authorised investments ...	1.14.95	1,16,03	1,28,46
Loans	8,09,08	8,28.58	6,24,49
Cash credits ..	13,98,26	13,81,01	21,57,72
Bills Discounted and Purchased	2,31,18	2,10,22	4,64,69
Liabilities of Constituents for Acceptances per contra...	...	..	...
Dead Stock	1.73,71	1,75,70	1,79,68
Sundries ...	65.59	68,60	58,46
Bullion ...		...	...
Balances with other Banks ...	3,31.26	3,18,79	3,60,77
Cash in hand and with the Reserve Bank of India	32.53,64	34,20,21	21,98,97
Total	158,79,65	157,20,38	116,86,51

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Sept. 4 1942	Last week Aug. 28, 1942	A year. ago Sept. 12, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,77,88	13,08,76	11,88,48
Notes in circulation in India ...	480,21,28	474,25,57	285,89,94
in Burma ...	...	...	18,68,04
Total Notes issued	491,98,11	487,34,33	296,41,41
Total Liabilities ...	491,98,11	487,34,33	296,41,41
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	316,79,17	311,79,17	186,62,76
Total of A ...	361,26,60	356,20,60	181.04,19
B. Rupee coin ...	28,25,17	28,73,84	88,87,15
Rupee Securities	102,43,34	102,39,91	76,50,07
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	491,89,11	487,34,33	295,41,41
Ratio of A to Liabilities ...	73·432%	72·475%	61·077%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	10,17,36	5,07,88	5,58,70
(2) Govt. of Burma	30,72	31,71	1,89,56
(3) Other Govt. accounts ...	4,82,38	6,98,98	3,89,65
(b) Banks ...	69,24,74	69,84,30	45,41,68
(c) Others ...	3,91,99	2,91,76	3,66,32
Bills Payable ...	3,24,61	3,06,02	57,24
Other Liabilities ...	3,29,87	2,18,96	1,86,05
Total ...	105,01,87	100,29,56	75,89,20
ASSETS—			
Notes.			
in India ...	11,77,88	13,08,76	11,50,29
in Burma ...	...	...	38,14
Rupee Coin ...	5,03	9,22	8,82
Subsidiary Coin ...	5,50	6,97	3,84
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	..	...	...
(c) Govt. of India Treasury Bllls ...	19,98	20,99	48,96
Balances held abroad	88,14,45	77,20,71	51,98,56
Loans & Adv. to Govt. ...	1,14,00	87,00	26,00
Other Loans & Adv.	...	...	...
Investments ...	6,49,56	6,63,55	9,59,05
Other Assets ...	2,15,52	2,12,86	1,11,04
Total ..	105,01,87	100,29,56	75,89,20

Your

SECURITY

INDIA'S

THIRD

DEFENCE

LOANS

Ask Your Banker

(Space donated by Imperial Bank of India)

Finance Abroad

Thursday Morning.

THAT London has plenty of funds and is supporting giltedged all the time is a commonplace. That Britain is spending about £16 million a day on the war is so well-known that the vote of credit for £1,000 million given once in six months is taken by the Commons as a routine motion. The sacrifices of wartime do not concern the public; the cost of victory does not interest most. Whether the U.S.A. is to spend 50 or 100 million is not at all regarded as a controversial issue. An assurance that Congress is to meet before October 1st and empower the President to fight inflation in his own way is proved by a Gallup poll as to the likely majority in the Congressional elections in November. The President wants to stabilise wages and prices alike, to make sure of war costs according with estimates. The limitation of supplies came along with the prices of goods orders in the U.S.A. but so many things are not covered and revised price schedules have left contractors many loopholes. The President is averse to compromise with capitalism and the 1942 version of the New Deal is deflationary in aim and method alike.

The cost of living has gone up; instead of straightforward taxation and saving, the public is paying indirectly to middlemen. Retail trade might suffer, but the U.S.A. has to keep down its debt. If it is easy to borrow 10 billions in a year through saving bonds and take another 10 billions in treasury certificates or bills, the major aim, that of lowering the cost of living in order to secure a bigger share of the national income for the war effort, is not achieved. The Nebraskans, to judge from Mr. Norris' statement, may have doubts, but Texans are apparently in agreement with the Speaker and the President. All the new Boards are interested in price-stops and reducing private incomes. That Britain has got along with a limited rise in the cost of living and is netting more and more money from savers, great and small, proves that the pattern of victory is being studied. To take away from the civilian and give to the soldier is one way of emulating the Nazis' remarkable achievements in economic control. Turkish journalists may be impressed by the strain of life and the shortage of cigarettes but Hitler is able to ask for fresh sacrifices in the interests of the Russian campaign. The U.S. President is aware that taxation cannot give more than 20 billions in a year and an army of 4½ million in 1943 has to be provided for betimes. In the sixth quarter again Britain has helped the U.S. with warlike supplies and provided bases in Ulster that may offend Irish nationalists but are highly useful in guarding the Western approaches to Britain. Since the U.S.A. has only got past the basic training stage according to Mr. Donald M. Nelson (war production is still only 50 per cent of rated capacity) who has spoken further of the rich experience of the U.S. workers.

The Senate has already got before it proposals for freezing wages and salaries at the levels ruling on September 15 and legislation for adding to the President's powers seems certain before October 1. Senator Wagner is backing the President's proposals though the farm *bloc* is bound to stand out for parity prices. Authority to freeze prices *is soon to be given to Mr. Roosevelt who is* credited with a desire to appoint a new czar to decide on war economy.

This is a less exciting development than hoped for. The U.S. President has made his sixth report on lease-lend. Russia is getting as much as Britain out of lease-lend for the U.K. which has given bases does not fare better than Russia which has given nothing.

Britain is also giving war supplies wanted by America and the principle of reciprocity bars payments after the war. Lease-lend is an accounting method as the world well realises at present. Since the common goal is victory it does not matter much how or where the supplies go. The latest report stresses that China is getting little because the Burma Road has been cut though the U.S.A. is trying to increase aid to China by every means.

Details of war production like the completion of 56 Liberty ships in August are of little importance at present. They will excite as little attention as the appeal to the British Government for the scorched earth policy adopted in the Far East. A former Malayan Civil Servant, Mr. L. D. Gammans, wrote about the need to reimburse both Britons and natives. How Indians will fare as regards lost assets must remain obscure, but there is a request to the Cabinet to assume responsibility for losses not covered by insurance. An extension of the U.K. war damage scheme has been advocated in this connection, and the most interesting point raised in the joint representation relates to the guarantee for any Government insurance scheme. Indians who have not been paid by the Burma Government for losses covered by war risks insurance stand a chance of faring better if a guarantee is obtained.

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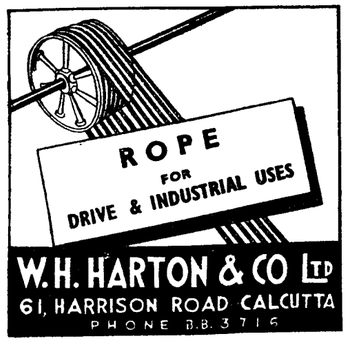
The London market is apparently ignoring the war in Russia. Home Rails are going ahead though travel restrictions will be far more severe in Britain. The Banks have a lot of money and were ready lenders at ¾ per cent right through last week, applied more readily for treasury bills last week and expect to get some relief as £45 millions will be taken in six months' deposits this week. That brief cable throws no fresh light on what is happening but Sir Kingsley Wood's speech last week showed that financial control leaves the Treasury in its supreme position. The Treasury has been able to borrow more than £10,000 million in three years and make wage-earners save regularly. The Stock Exchange is attracting money and old favourites like Rio Tinto have obviously strengthened after the departure of Serrano Suner from the Spanish Cabinet. The lift in Nundydroog will impress South Indian investors most.

The ascent of Home industrials continues and reports that Brazilian issues are more eagerly sought is a sign of changing times and temper. Giltedged were temporarily a shade off but Home Rails have held their own with Great Western Ordinary moving up. The recovery in tea shares is a pronounced feature of the week, being largely due to the new contracts at higher prices announced by the Ministry of Food. For the investor in the East, things are not altogether bad though it is hard to see why Barnagore Jute is pegged to par in spite of the maintenance of the dividend. Savings are increasing, and the stock exchange is getting its share like the Treasury, will be the conclusion of any one who follows the market, still distinguishable in its main features from Wall Street which is still a depressed area. In the last few days reference was made to a smart rise in International Nickel so that one scrip in New York must have risen though the quotation there might be different from the London price as the stock exchange generally calculates that five dollars make a pound sterling.

The maintenance of dividends for the first half of 1942 by most of the Eastern exchange banks will come as no surprise to those who estimated the chances of banks being able to carry on despite losses in the Orient. The weakness of the shares may be said to belong to the past since few can afford to ignore the strong position shown in the 1941 balance-sheets. The Chairmen were justifiably cautious but none can overlook the fact that the earning power behind the shares is still considerable. The Eastern Bank has unusual opportunities in Iraq and the National Bank will find vast scope in the African colonies. The extension of British authority in Africa this year makes for a growth of influence and income that will safeguard the interests of the Bank in the future. In spite of losses in Malaya and many countries, the Chartered Bank, the largest of the Exchange banks, has paid 6¼ per cent for the half-year. It is gratifying to record that the shares stand at a premium, and there is no possibility of any slipback. For the present, the Eastern exchange banks are well protected in regard to investments and cash alike and for those, who studied the Chairmen's speeches this year, there is much more than comfort to be drawn from the announcements made in the week.



Editorial Comments

Three years of War Finance—III

Central Government Budget

At the end of three years of war, the most outstanding feature of India's finances is the unimpaired integrity, the impregnable strength and proven resiliency of the central and railway budgets as well as of most provincial budgets. As has been often stressed by INDIAN FINANCE, this country has a unique status in the world in this regard. This uniqueness is particularly noteworthy in three important respects. Firstly, the budgetary deficits, in spite of colossal increases in expenditure in defence services, are definitely on the small side; so much so the deficit in the case of India is only a small fraction of the total budget whereas, in most other countries, the deficit is very much more than the budget itself. Secondly, there has hardly been any addition to ths public debt of India; and this stands in pleasant contrast to the experience of countries like Britain and the United States in whose cases the public debt has been piling up at a fast pace. Thirdly, the Government of India, which was in the position of a debtor to Britain with respect to loans raised in London, is now being transformed into a creditor, with millions of pounds to its credit. These favourable developments are no doubt due to the inherently healthy factors of India's finances; but it is only fair to acknowledge that they have been greatly helped by the able and conscientious stewardship of Sir Jeremy Raisman.

When the budget estimates for 1939-40 were announced on the last day of February 1939, the Finance Member based his plans on the assumption that there would be no war. The revenue and expenditure estimates at Rs. 82.15 crores and Rs. 82.65 crores respectively envisaged a deficit of Rs. 50 lakhs, to meet which an increase in the import duty on raw cotton from six pies to one anna per lb. was given effect to. This was expected to provide an additional revenue of Rs. 53 lakhs. The prospective gap was, thus, reduced to Rs. 3 lakhs. The war broke out in September of that year; and, when Sir Jeremy Raisman outlined, in the following February, his revised estimates for 1939-40, he had to take into account a twelve-month period of which seven were marked by war conditions. Due to this cause, the budgetary position underwent a striking change; but the change was, surprisingly enough, for the better. Against an anticipated surplus of Rs. 3 lakhs, the revised estimates for 1939-40 disclosed a surplus of Rs. 91 lakhs. The final accounts for 1939-40, revealed by the Finance Member in February 1941, sprung an even more pleasant surprise. The surplus of Rs. 91 lakhs in the revised estimates increased to Rs. 7.71 crores in the final accounts for 1939-40. Thus, the first seven months of war, far from adversely affecting the budget, gave a good kick-off by providing a surplus of Rs. 7¾ crores.

The budget estimates for 1940-41 had to be framed on the assumption of continuance of war throughout the year. On the basis of the taxes in force in 1939-40, the revenue and expenditure estimates for 1940-41 disclosed a deficit of Rs. 7.16 crores. This deficit was proposed to be met by drawing mainly on the additional taxable capacity created by the war. New taxation proposaals included:

(1) a levy of a 50 per cent excess profits tax;

(2) an increase from Rs. 2 to Rs. 3 per cwt. in the excise duty on sugar with a corresponding rise in the import duty; and

(3) an increase in duty from ten annas to twelve annas a gallon on motor spirit. It was expected to realise Rs. 3 crores from the excess profits tax; Rs. 1.90 crores from the enhanced duty on sugar; and Rs. 1.40 crores from the enhanced duty on petrol. With the sum available from the Revenue Reserve Fund, it was expected to close the year with a small surplus of Rs. 5 lakhs. The 1940-41 budgetary position was, however, affected by the war more adversely than was originally anticipated. In spite of a much larger sum available from the Revenue Reserve Fund, the revised estimates for 1940-41 disclosed a deficit of Rs. 8.42 crores as against an estimated surplus of Rs. 5 lakhs in the original budget proposals. The actuals for 1940-41, which were made known in February 1942, reduced the deficit from Rs. 8.42 crores to Rs. 6.53 crores.

While the deficit was thus Rs. 6.53 crores, the net addition to debt was only Rs. 3.53 crores after making allowance for the provision of Rs. 3 crores towards the reduction or avoidance of debt during the year. It may here be recalled that a similar provision of Rs. 3 crores was made in 1939-40 accounts for the sinking fund. Taking 1939-40 and 1940-41 together, the net addition to debt was only Rs. 53 lakhs. That is to say, the first nineteen months of war accounted for an uncovered deficit of only Rs. 53 lakhs in the budget of the Central Government.

The Central Government budget estimates for 1941-42, on the basis of taxation in force in 1940-41, were a total revenue of Rs. 106.39 crores, an expenditure of Rs. 126.85 crores and a deficit of Rs. 20.46 crores. Out of the prospective deficit of Rs. 20.46 crores, it was proposed to meet Rs. 6.61 crores by additional taxation and the rest by borrowing. The taxation measures and the extra-receipts expected from them were as follows:

	Estimated additional revenue (Rs. lakhs)
1. An increase in the rate of E.P.T. from 50% to 66 2/3%	2.50
2. An increase in the rate of Central surcharge on income-tax and super-tax from 25% to 33 1/3%	1.90
3. A 100% increase in the Excise duty on matches	1.50
4. An increase in the alternative specific duty on artificial silk yarn and thread from 3 annas to 5 annas per lb.	36
5. A levy of a 10% 'ad valorem' Excise duty on pneumatic tubes and tyres	35
Total ...	6.61

In the result, the deficit for 1941-42 was estimated at Rs. 13.85 crores. The revised estimates for this year, as announced in February, 1942, turned out to be Rs. 17.27 crores. There is no reason to suppose that the actuals would prove worse than the revised figure. As the provision for reduction or avoidance of debt in 1941-42 is on the usual scale of Rs. 3 crores, the uncovered deficit in that year may be reckoned at Rs. 14.27 crores. It may, therefore, be said that, during the first thirty-one months of war, the uncovered deficit of the Central Government was only Rs. 53 lakhs plus Rs. 14.27 crores or Rs. 14.80 crores.

The budget estimate for 1942-43 places the total expenditure at Rs. 187.07 crores and the total receipts at Rs. 140.00 crores, the prospective deficit of Rs. 47.07 crores being intended to be met by additional direct and indirect taxation to the extent of Rs. 12 crores and by borrowing of Rs. 35.07 crores.

The proposals for additional direct taxation, as modified by the Finance Act of March, 1942 which are expected to yield an extra revenue of Rs. 5.30 crores, include:

(a) a tax on incomes from Rs. 1,500 to Rs. 2,000 at the rate of 6 pies in the rupee on the excess over the first Rs 750;

(b) a central surcharge on incomes exceeding Rs. 2,000, less progressive in incidence than the old flat percentage surcharge, but raising the rate on the whole from 33⅓ per cent to a minimum of 50 per cent; and

(c) an increase in the Corporation Tax to 1½ annas in the rupee. The indirect taxation proposals, estimated to result in an additional revenue of Rs. 6.70 crores, comprise enhanced postal, telegraph and telephone rates, an overall surcharge of 20 per cent on the import tariff except on raw cotton, salt and petrol, an increase of 3 annas per gallon in the excise and import duty on motor spirit and an increase in the excise duty on kerosene and silver equivalent to the higher Customs duties.

The budget of this year contains new features in the nature of savings schemes designed to alleviate the pressure of the enhanced volume of purchasing power on the inevitably limited supplies of goods and services available for private consumption under war conditions. Thus, an option is given to new assessees for income-tax under the lowered exemption limit, to escape the liability by depositing an amount approximately 1¼ times the amount of tax assessed, in the Post Office Defence Savings Bank, such deposits not being ordinarily withdrawable till one year after the end of the war. Besides, to mitigate the incidence of the enhanced surcharge on incomes bteween Rs. 2,000 and Rs. 6,000, which works out at more than 50 per cent., a provision has been made to refund a portion of the tax equal to ½ per cent. of the assessees' total income, after the end of the war. Again, Government have announced their readiness to contribute an amount up to one-tenth of the net excess profits tax, provided that the assessee deposits a sum equal to double this amount, to a reserve to be used for the object of assisting industrial rehabilitation after the war.

From this prospective deficit of Rs. 35.07 crores has to be deducted Rs. 3 crores, being the appropriation towards the sinking fund. The uncovered deficit is, therefore, Rs. 32.07 crores. In this context, there is a significant qualifying factor. The budget estimates have been framed on the assumption that the lease-lend supplies from America are to be paid for on a cash basis. It is obvious that no pressing cash payment is contemplated with regard to lease-lend supplies. One wonders whether repayment in this respect is anything more than a hypothetical contingency. The provision for such cash payment is Rs. 45 crores. If this provision is reversed, the result is that the anticipated uncovered deficit of Rs. 32.07 crores is converted into a surplus of Rs. 12.93 crores. It may be added, however, that the developments in the budgetary position since last February have been such as to result in a much larger deficit than the figure envisaged in the original budget estimates. At the same time, revenue receipts have also been making an excellent showing. And it may be justifiable to hazard the guess that, subject to the reversal of the proposal for cash payment of lease-lend supplies, the revised estimates for 1942-43 may disclose neither a deficit nor a surplus.

CONFIDENCE RESTORED

In their attempts to set before the United Nations the goal of total victory, their accredited leaders have made plain this week, that there is a definite policy to gain definite ends. It is no longer possible to say that Allied strategy is confused in method or objective. President Roosevelt's message to his nation is naturally wider in scope than his message to Congress. But the former alone is of direct interest to the man in the street. There is now a strategy of direct attack for which the Allies are equipped, and the essential pre-requisite, the offence-mentality is in existence. No summing up of fourth year prospects can compare with the estimate of possibilities given by Mr. Roosevelt on Tuesday. The main battles must be fought in Europe, but for the present, there are other fronts to consider. Decisions of great importance have been made as regards the use of the armed might of the nations and it is well to consider that the address to the Nation followed Mr. Willkie's visit to Cairo.

The interest of Mr. Roosevelt's speech lies not in the assurance that preparations are being made but in the calculation of results of recent battles in Russia and the Pacific. On one point, Mr. Roosevelt must have shocked optimists. He said that one Japanese offensive had been stopped, but the enemy still possessed great strength and sought to regain the initiative and would strike hard again. If Hawaii has been saved by the Midway battle and prospects in China are changing rapidly for the better, it is not hard to see that the enemy might consolidate his positions in the occupied areas and use the method of invasion against India perhaps. Mr. Roosevelt was necessarily brief but it is possible to detect a trace of Mr. J. C. Grew's comments on the war spirit in Japan. The best method of estimating possibilities is to look again at the map and check distances. While vulnerability may not exist, the Indian coastal cities are obviously within range of naval and air attack. If the President made no reference to Australia as a possible base, it must be for the best of reasons—not to encourage foolish or excessive optimism.

But in reviewing the changes of five weeks only recently we were impelled to discuss the influence of naval victories on the war in East Asia and South Russia. The Japs have been weakened by naval and shipping losses; but there is no reason as yet to presume that Japan is a spent force. Practically every conclusion reached on the basis of events in August finds support in Mr. Roosevelt's war survey. There was, doubtless, a reference to the challenge to liberty but nothing more was said of war aims than was said at the youth rally on Friday last. There was no mention of war production achievements but only a call to pay more for the war. The omissions in the speech are at once novel and significant. They are directly related to the warning given by that veteran Republican, Henry Cabot Lodge, who saw the last war and the lost peace as well. The President has seldom ignored the fact that this war will be long and grim, and the main feature of the speech was the forecast of an offensive against Germany. The forecast is not, by any test, the answer to the demand for a Second Front. It is a statement of aim essentially in line with inter-Allied discussions since June, but important in that dispersion of effort is still commended. The President is, therefore, a supporter of Mr. Churchill's policy. There is no longer room to suppose that the U.S.A. has different ideas or plans about the war. There is perfect accord and complete agreement as to the place and time for European operations.

No secret has been disclosed but there is no doubt as to the present importance of holding Egypt against the Axis. The first speech of Mr. Churchill after his visit to Moscow in the Recess supplements in important particulars the President's speech in details. Most welcome is the assurance given after fourteen months of no information that the Battle of the Atlantic is taking a new turn. Definite improvement has taken place in July, August and September, according to the Prime Minister who stated that the production of new merchant ships had definitely crossed and maintained itself above the line of sinkings. The intensification of the air attack on Germany is no incosiderable achievement, and M. Maisky's recent admission that air attack is helpful to Russia is a sign of the unity produced by the continuous consultation before and after the Moscow meeting.

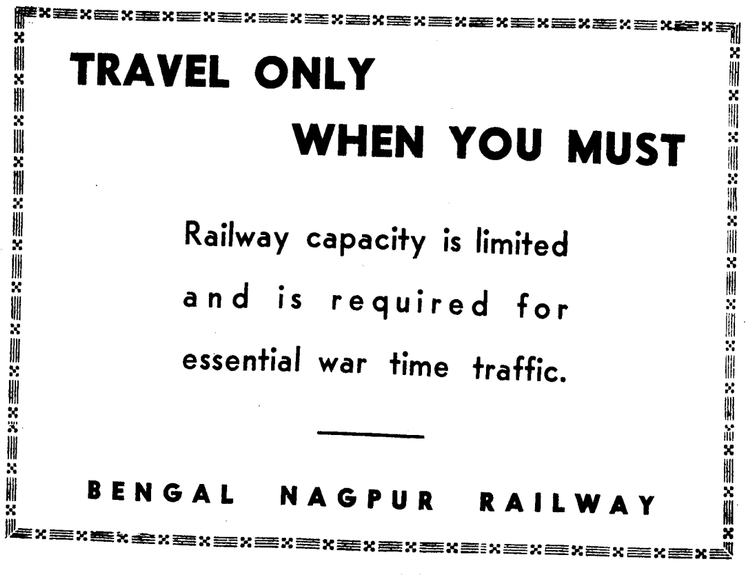
Events have clearly had no direct effect on either of the utterances quoted. The failure of the German drive against Stalingrad cannot be yet treated as a certainty, and local improvement on the Black Sea side cannot be regarded as a con-

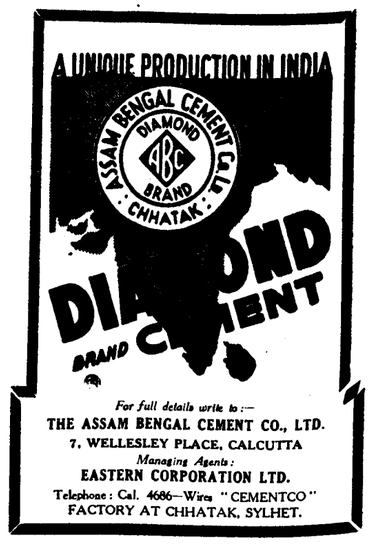
tribution to the defeat of the German offensive in South-east Russia. In reporting on his tour, Mr. Churchill dealt largely with the battles in Egypt. Mr. Roosevelt has declared in this connection that he is hopeful of the outcome. Mr. Churchill has said that he is confident of the defence of Egypt for months to come. There is one more point to which India should pay attention. The opening of a front in Europe is contingent on an effective mastery of the Atlantic. Shipping must be safe before an army can pass to its tasks and continuous improvement such as that recorded since July alone can create conditions favourable for an offensive in Europe. Mr. Churchill indicated that 'Allied warfare on U-boats has become more successful than in any period of the war. Very few days passed when one or more U-boats were not sunk or damaged.' Even if the improvement in the shipping position sprigs from U-boat casualties it certainly runs counter to a German Admiral's boast in July that U-boat packs would stop supplies to Russia. They have not stopped since the Russians are still fighting, and the Prime Minister's open claim that the German spring offensive on the Atlantic is weakening is the answer to the assumption that U-boats by themselves could prevent an attack on the Occupied countries for striking through to Germany.

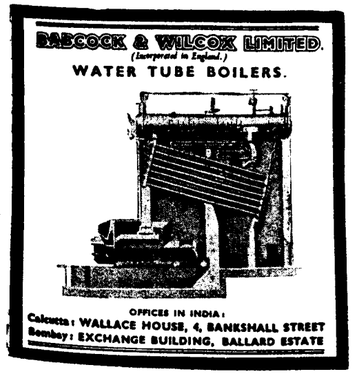
The text of both speeches, as cabled by **Reuter,** seems unduly brief in comparison with the past surveys but the points which emerge are assuredly more reassuring than any formal promise of victory in a year or two. There have been occasions on which Service spokesmen and statesmen alike have been wild and wholly but this week there is no ambiguity. The battles in Egypt are not treated as final, compelling victories but are treated as evidence of the enhanced strength of the Eighth Army. Mr. Churchill has incidentally corrected many Military Correspondents, and if he has not discussed Allied ability to pursue Rommel to Tripoli, it is open to question if any formal review of possibilities will improve the chances of operations, meant to impress Italy and the Vichy Government. It is still possible to argue that after getting fresh supplies brought by well-guarded convoys, Rommel may march back towards el Alamein and the only thing worth knowing now is that he will not be allowed to reach the Royal Navy's base at Alexandria. The British will hold Malta, Egypt and much else. The Germans in the Aegean cannot overpower British seapower, and Italy's claim, advanced through Gayda, for control of both Suez and Gibraltar has been met by insistence on Britain's ability to keep her fleet in the Mediterranean. The motto still is to keep the Axis guessing, and that is perhaps one reason why we should refrain from discussing what a Secont Front demands by way of resources and skill. The skill undoubtedly is there, while the resources are being built up, as Mr. Churchill pointed to activity at British ports and rapid arrivals of U. S. divisions.

The task of restoring confidence has been completed by deputing Mr. Willkie to Europe and Asia. It is generally known that it is not the British Government alone which is interested in China; the Middle East, too, has received close attention from Washington. Mr. Willkie has summed up the prospects in Egypt in a quick manner and has inspected Turkey also. The U.S.A. is looking ahead in the Balkans and 'the policeman of the Balkans' has a special role in American (and need it be added, in British) eyes. The desert fighting after Rommel's flight may seem desultory, but a quite decisive move has been made in Madagascar. If one learns to link events to speeches it will be understood that difficulties with Vichy are not ignored by the Allies. Since the U.S.A. turned down a protest made by Laval in regard to air raids in regard to France, it is certain that Admiral Leahy is not going back, and Anglo-American policy is now identical. That diplomacy and war are merged is a sign of the newest phase of the war as also is Mr. Willkie's visit to Baghdad and Teheran. Since the U.S.A. entered the war all British engagements in the Middle East are virtually endorsed by a high emissary and this again will be regarded as a most hopeful feature. American policy in the Near and Middle East may be taken as settled for the duration and after. There can be no divergence in regard to Palestine or Syria, and the closer the interest the U.S.A. develops in Europe, the more secure will the post-war settlement be. It is not at all surprising that neutral capitals have been avoided since Mr. Willkie's mission is altogether different from Mr. Sumner Welles' visit to Europe in 1940.

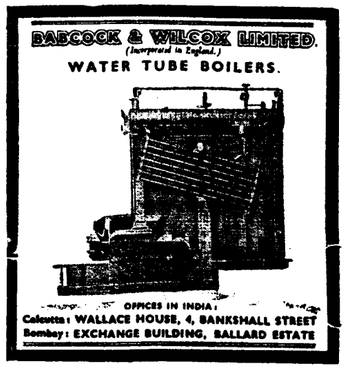
The U.S.A. has a foreign policy similar to Britain's and its military objects are the same as may be inferred from General MacArthur's efforts to ward off the threat to Port Moseby There may be no radical improvement in south-east Russia but both nations through their statesmen stand committed. Mr. Roosevelt has indicated very recently that 35 per cent of U. S. supplies under lease-lend are assigned to Russia, and it is certain that China's own efforts to beat back Japan have influenced Mr. Roosevelt in sending Mr. Willkie. The visit is an integral feature of the work of building up confidence among the United Nations. Co-operation is not limited to air activity over France or Crete. The fighting by the Americans and others in the South-west Pacific and the growing air superiority have far greater significance than mere local successes. The success in the Battle of the Solomons should avert a major move on the part of Japan and in time keep her on the defensive. The completion of the operations in Madagascar should also prevent Nippon from meeting his Axis partner in Iran. Anglo-American co-operation is pervasive complete and the way in which the speeches of last week agree in details, must be taken as an earnest of a policy by which the factitious resemblance of Axis aims with Japan's will be broken to leave the Allies masters of the situation.







Editorial Notes



Colonial Production

Colonial development must go on because some Colonies are lost. If the West African Colonies provide cocoa, the East African Colonies send coffee, the U. K. is willing and ready to take more from Kenya. According to a cable received by the Associated Chambers last week, Kenya has become a big supplier of the Middle East. Vegetables, dairy produce, coffee, wheat and maize have all been increased and are taken for the armies in the Middle East. The area under wheat has risen and 131,000 acres outside the Native Reserves were under wheat by July 1942. It has been announced recently that the Kenya Government has begun to develop the great Athe plains for wheat-growing for the Middle East. In the great plains, which stretch for many miles east of Nairobi, it is hoped to develop at least 100,000 acres for wheat-growing. Late in August Kenya obtained a consignment of American machinery including tractors for this purpose. The swing from commercial crops to food crops is a development familiar in the war period. Cotton, coffee and sisal are not reckoned as vital as wheat and vegetables, and the new drive may help the African smallholder more than the European planter.

The fall in imports and a probable rise in exports will help Kenya to develop rapidly. The depressed West Indies are receiving attention. In view of the need to save shipping space, the colonies are encouraged to produce more food and export it. Essential products like rice cannot be imported, and the West Indies are told to grow rice. Rice from the West Indies is wanted to make good the former imports from Burma. British Guiana which has been little developed except for sugar, is to grow more rice. The sum of 400,000 dollars has been allotted for drainage and irrigation works meant for extending rice cultivation. The U.S.A. is expected to help with the necessary machinery. British Guiana expects to ship more rice and steps have been taken to supply Trinidad with its total rice requirements which amount this year to nearly 21,000 tons and a further 3,500 tons will be sent to Barbados. At one time the West Indies took rice from India but India can sell little and there have been already protests against any proposed agreement with Ceylon for the shipment of rice. The West Indies which used to live by sugar have a still better chance with sugar and rum, but they cannot import food as usual, and Trinidad which produces oil, is treated as exceptional. Jamaica would certainly be expected to grow its own food. If agriculture develops, but not on the plantation lines, the gain will be great for the slums of the Empire can be cleared.

Canadian Agriculture

Canada is not only the airfield and arsenal of the Empire; she is also the larder. Recovery from the depression was almost complete by 1939 and Canadian farming in the war period has been equal to the many demands placed on it. In spite of lost markets, farming has progressed and the farmers' aggregate income last year rose by 12 per cent on 1940. It is true that most external markets were lost by apple-growers in Nova Scotia and British Columbia and by tobacco planters in Ontario. But the Government subsidies had a cushioning effect and such trouble as was experienced by farmers in 1940 has proved to be temporary. In a recent survey of Canadian agriculture in the war it has been emphasised that the reduction in the wheat crop at the instance of the Dominion Government has been accompanied by a marked increase in meat, poultry and dairy exports. From the summer of 1940 Canada has provided more bacon and cheese, formerly drawn by Britain from Denmark and Holland. All the wheat that Britain wants has been got from Canada and the huge carry-over in Argentina is a result of the expansion in Canadian wheat shipments in 1941-42. Livestock production has increased and it is only in the prairie that wheat remains all-important.

The guaranteed price of 90 cents a bushel is not meant to subsidise production but to offset higher costs. Higher meat and dairy production has been encouraged while wheat production has been discouraged since 1940. Wheat is no longer the chief source of the farmer's income. It is livestock, which has also broken the effect of crop damage in 1941 in two provinces. In the Maritime Provinces excepting Prince Edward Island farm income rose by 17 per cent in 1941. The increase would have been greater but for the reduction in manpower on farms. Yet the increase in mechanical equipment reported last year indicates how one difficulty was met. As compared with 1931 the cropped area in Canada in 1941 was smaller, but productivity was maintained and the increase in livestock promises considerable benefits for the future. Sugar beet has acquired importance in Manitoba and what has been reported in the U.S.A. may find a close parallel in Canada. Flax-seed production has increased and vegetables are grown in B.C. to a greater extent for the British market. Canada exported in the past two years of war 300 million bushels of wheat to the U.K. She provided also bacon and other pork products, cheese, eggs and honey in considerable quantities. Home consumption of foodstuffs has increased, but Canada's larger exports to the U.K. have had a direct result in reducing Britain's purchases from the U.S.A. in the war period. This was no inconsiderable benefit to Britain before lease-lend was adopted.

It has been noted that this year will see a big increase in pork production in response to larger orders from Britain totalling 600 million lbs. besides 125 million lbs. of cheese, 130 million dozen eggs and 675,000 cases of evaporated milk as well as large quantities of fresh and processed fruit, honey and canned vegetables. Moreover, agriculture has to provide edible fats and oils because of the Allied losses in the Pacific; and flax and soya bean are getting more important for Canadian agriculture which is largely turning to livestock production. But for the labour shortage in Canada conditions in the spring could be called promising. If grain has been used as feed by Eastern farmers, the meat supply is larger and assured. But damage was reported in the prairie, and the Government assistance, apart from a guarantee of fertiliser, has been limited to a promise not to take more workers away from the farm. Stabilised prices are not an encouragement to farmers, and prices for grains and flax seed were revised by the Government which indicated again that an increase in the wheat acreage was not desirable because of the stocks held by the Wheat Board. Britain is, however, a big buyer of wheat, getting Canadian wheat alone and helping Canada to cut her carry-over. Last year there was a glut of wheat. Since the world demand has shrunk further, the carry-over threatens to be large. The world wheat position (not the Indian) this year is unusually comfortable, and the diversion of agricultural activity is likely to continue particularly as estimates of the grain crop indicate no reduction in outturn. Any reduction under wheat supplies in Canada would be in consonance with the U.S. decision to reduce its spring wheat crop in 1942. There is not likely to be any additional inducement, even if Australia is not a likely seller of wheat this year.

East African Markets

Kenya's progress as a market for Indian goods is not without its interest. In the months March, April and May the Indian Trade Commissioner forwarded many trade enquiries despite restrictions on shipping which held up the flow of trade. Because other sources are not available, Kenya has asked India for things like motorhood cloth. Names of firms were supplied in response to a Nairobi enquiry. A bacon factory in the Uplands asked for ground white pepper which could not be obtained from the U.K. as before. Names of principal exporters of spices were fur-

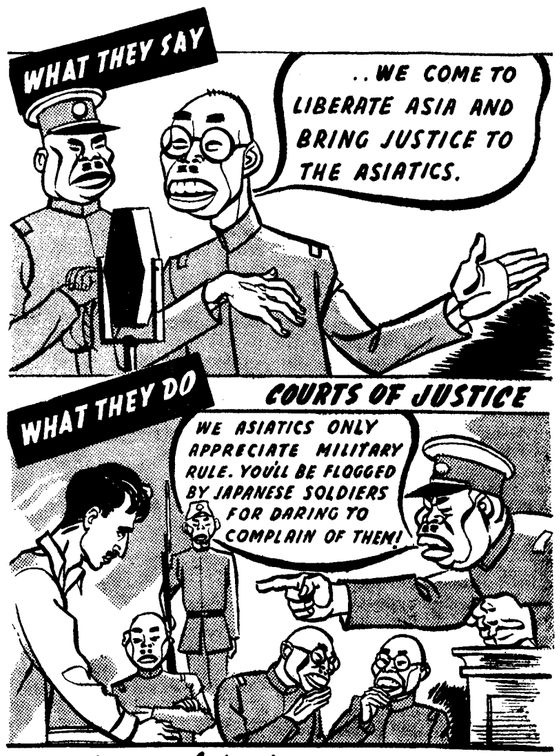
nished. Names of manufacturing chemists in India were also furnished after a Nairobi firm asked about ammonia and other chemicals. A Kampala concern asked about pith helmets. The Trade Commissioner has remarked that India can capture the trade. Indian pith hats are in the East African markets and are gaining popularity. Uganda firms asked for knitting wool, and the Indian wool that has entered the market is making headway. It is noted that finer quality woois suited to European taste are wanted. Mosquito netting is in demand, and Indian samples were sent up to the Government Entomologist for determining suitability. Indigenous drugs e.g., datuva stramonium attracted enquiries from the Director of Agriculture in Tanganyika. Since Indian matches sold in London over a year ago, the Colonies, too, look to India for matches. Quotations were obtained for the benefit of trade enquirers. Large consignments have sold well as South African supplies are limited, though the splints are of better quality. Most promising in the Trade Commissioner's opinion is the market for footwear. In East Africa there is wide scope. The local manufacture of footwear is yet on too small a scale to cope with the demand. In previous reports, the openings for Indian manufacturers were listed carefully, but this year import control has become general and customs surcharges have also appeared. The Colonies are doing what India has done, but certain imports are essential, and alternative sources being few, India is offered fresh chances to develop trade in the war period with most African colonies. Nigeria is a new and growing market, as was noted recently, and on the eastern side, Kenya, like the Middle East, has to get goods previously imported from Japan.

"Japan should subjugate the nations of the East and conquer the world at the point of bayonet".

Oasta Nainichi — in the "Times of Japan"

"What Japan means by Asia for the Asiatics is no more and no less than Asia for the Japanese".

Dr. C. J. Pao — Chinese Consul-General, Calcutta.



..and worse, if the Japanese come to India

ALL OF US MUST-

sink our differences

and act together

in the **NATIONAL WAR FRONT** to

KEEP OUT THE JAP!

Export Control

In the "Indian Trade Journal" of September 10th are reproduced the schedules appended to a notification modifying export trade control. The amendments secure India against the export of essential articles like agar-agar, arms and ammunition as also various chemicals and drugs. Horse-hair and manufactures thereof as also horses and mules figure among the exports for which no licenses will be issued. That shipment of cameras, optical glass and thermometers is a disadvantage will be realised, but the addition of all chrome-tanned upper leather produced from cow or buffalo hides having a minimum substance of 1.5 mm. and a minimum area of 9 square feet for half hide (side) or 19 square feet per full hide is rather hard to understand. There are in all 17 export prohibitions, applying in this case also to metals and alloys which are subject to Control. There is apparently the same objection to flax and flax manufactures as to inland navigation vessels and their sale abroad. Compounds for wood preservation e.g., creosote and coal tar are among the articles for which no license will be issued. The Export Trade Controller is vested with power to issue licenses for many articles like photographic films and seed potatoes, bakelite and moulding powders as also condiments, not canned or bottled. The third class is made up of goods for which the approval of the Supply Department is specially wanted. Exporters would do well to note what a wide range of goods comes within the purview of control exercised by the Supply Department. It is now clear that in regard to many exports the Commerce Department is functus officio. Belting, bristles, buttons and cement require licenses from the Central Government in the Department of Supply or an officer authorised by that Department in this behalf. Chemicals, drugs and glass as well as leather and liquor come like machine tools within Schedule C described as requiring the Supply Department's approval for exports. All metals and ores and scrap also enter into the Schedule like instruments and appliances which are covered by Schedule C. In the textile group cotton, canvas, sewing thread and tape are covered by the conditional prohibition referred to. Woollen yarn and hosiery also fall within the scope of the rules and all hemp and manufactures thereof are covered by the licensing rules. The demands of the war on Indian production clearly limit the possibilities of developing export trade in most lines. This is not without its advantages and the licensing procedure might be described as the complement of various Control orders applying to wool or steel, rubber manufactures etc. The rules, it may be added, apply to sera, paints, varnishes and enamels and provisions, canned or bottled. On all domestic production Government has a prior claim and exports are discouraged by making licenses compulsory. Even where the Government demands may not be large as for fibres for brushes and brooms, the usual license has to be taken out from the Export Trade Controller. It is interesting to note that tea and sugar alike require licenses under Part D and soaps, washing powders and toilet requisites cannot be despatched any more than paper, pasteboard and stationery or raw rubber and mica.

Rise in Coffee

Estimates of the Indian coffee outlook in recent weeks have been distinctly optimistic; and hardening prices only reflect the enlargement of demand at home. The Middle East is considered a safe and certain market as Java is not a competitor at present. The Arabs of the Hadhramaut who have lost touch with the N. E. I. will have to turn to India. Prices have certainly risen. Last week the "Trade Journal" stated that rates on August 31 at Bangalore for Nilgiri peaberry was Rs. 92 per cwt.; for Native Rs. 83; for Nilgiri Flat Rs. 89 per cwt. and for Native Flat Rs. 82 per cwt. The rise in prices this year is substantial and consistent. The Ordinance governing restriction of crop on all estates over 10 acres is in favour of the grower and the pool, too, continues in existence. Whether the Government will cancel the Ordinance is doubtful at present, and the rise in coffee prices may be defended on various grounds. African coffee prices do not appear to have gone up to any extent, and the quotation in New York for Fair Rio is still around 9 cents per lb. Indian prices appear to be extraordinarily high compared with New York rates, but Britain is said to be keener than ever on Indian coffee, and the prices paid for South or Central American or West Indian coffee can have little effect on Indian prices. Kenya is expected to produce 10,000 tons, and if part of it goes to the Middle East, the pressure on the smaller Indian crop may be less and prices may ease. It is to be hoped that the Central Legislature will look at the working of the Coffee Ordinance carefully in order to secure for India a permanent position in the U. K. market and also protect the Indian consumer as has been done in regard to tea by cutting out private exports of tea.

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On the Agenda

The few official bills coming up for consideration may attract little interest. But one at least deserves considerable notice. The Central Government, at the instance of the Reserve Bank, intend to amend the Indian Companies Act. The purpose of such amendment is to bring the affairs of non-scheduled banks under the regular scrutiny of the Reserve Bank. The words "bank" and "banking company" will be strictly defined, and any Company taking deposits will be treated as a bank and called upon to furnish information as to working. Non-scheduled banks in recent years have not been altogether stationary. Many of them provide regular returns and for the group as a whole, it is possible to speak of cash ratio and the proportion of investments to assets. The amendment when incorporated in the statute will provide protection to depositors, for publicity will give the Reserve Bank the authority or influence to guide non-scheduled banks along right lines. Depositors, therefore, will receive more protection than they enjoy, and the postponement of a Banking Bill need not stand in the way of legislation in the interests of depositors in small banks. In Australia and South Africa alike, there have been extensive changes in law restraining credit and determining investments. Such legislation being ruled out in India, amendments empowering the Reserve Bank to extract information as to working, will appear desirable. It has been noticed that non-scheduled banks' methods of business and financial position alike are improving. Further progress in the right direction will be ensured by the coming into force after the year of small changes conferring on the Reserve Bank the power to obtain information. The statistical tables incidentally will be better, and this consideration, too, should weigh with legislators in according support to the short Bill that is to be considered during the Delhi session.

The Railways' Work

That the railways are doing their work in spite of many difficulties will be inferred from Sir Edward Benthall's address to the Transport Advisory Council last week. It was the first public utterance of the new Member. He referred to the growth of traffic and the gain in operating efficiency. The growth of traffic cannot be measured by the usual wagon loading statistics alone. Changes in routing have to be taken note of and also the disappearance of what was called the slack season. There is no rest for men or engines in the hot weather. The growth in military traffic carried generally by the railways at short notice, is a sign of strain,

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SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	**,,**	**7,37,235**
Total Income	**,,**	**45,71,362**
Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
Assets	**,,**	**1,95,23,010**

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War Time Maxim No. 4

THE BEST TOMORROWS ARE THOSE THAT FOLLOW THE BEST TO-DAYS

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caused also by the diversion of men and workshops to war work. In the year 1941-42 goods traffic measured in ton-miles on the broad gauge rose by 25 per cent. In the year ended March passenger traffic attained a new record. Discomfort has become the price of service and the new restrictions on railway travel in Britain this year will perhaps have to be adopted in India in the light of changes to come. The Railways, if they have failed to make ample civilian supplies available as before, have put up with shortage of locomotives, coal and spares. But the country has been well served for years. To quote Sir Edward "the demands of the Army have been fulfilled, every important industry has been kept in operation; the increased production of munitions has been maintained. Civil requirements of the country have been met, although at times with great difficulty! This has been done almost entirely by attention to operating efficiency. The main warning given by Sir Edward relates to a deterioration. As production increases, the transport position is likely to grow worse and not better. Locomotives are not to be had easily nor can repairs be carried out as desired, even if part of the workshop capacity is recovered for railway repairs. Economy and speed are twin watchwords for railwaymen. By making the most of wagon space they can help all consumers including the Government. The grow more food plans and stable prices promise in turn to increase traffic this year. No doubt unessential traffic can be made to wait, but civilian morale has to be considered, as also problems of employment. If there is voluntary idleness the railways do not gain since rush jobs will increase later. No single remedy was recommended but the main claim for consideration by users rests on the higher efficiency of India's railways. No increase in revenue from the public is evidently desired at present, and the strain which has led to the curtailment of services in August is clearly bound up with the movement of military supplies in advance of operations. The expert enquiry two years ago has not eased the wagon position. The winter will raise the demand for coal. The fuel and locomotive position have not been altered by the closing of many lines, but the public will note that rolling stock has been sent to Iran and Egypt; and cannot be replaced immediately as steel and timber are wanted for the war. The expected relief can come only when the U.S.A. sends locomotives under lease-lend or helps to promote efficiency by other means, at least to see that Dr. Grady's recommendations are carried out betimes. Whether canal or road transport can help, to any extent, was not discussed by the War Transport Member.

Ambitious Geographers

Mr. H. W. Weigert provides in a recent Oxford pamphlet information as to Karl Haushofer and his influence on Hitler. Geopolitics will seem a new German science to all the world including America, but Buckle knew something about that and the main arguments were indeed outlined by the Rt. Hon. Sir Halford Mackinder, Chairman of the Empire Marketing Board of glorious memory. Geopolitics is not the 20th century version of necromancy. The regional craving and the new racial urge are not far removed. Research forced Haushofer and his son to talk with Hess, and Hess meant Hitler at one time, particularly, when Ludendorff was backing the Austrian adventurer. Geopolitics is dangerous because it discards the rules of private and public morality. The Municheers are apparently mild, but they have favoured much earlier than known the rape of Czechoslovakia and the forced union of Austria. The Haushofer school has been influential to the point of creating the alliance with Japan; but on the issue of war with Russia, the school has been silent.

The pamphlet hardly breaks new ground but it tells the American public that the military men who sat down to read history and geography or rather helped to make it created catalogues for the Staff. The German army went intellectual and its successes are not a little due to the elaborate statistical accounts of the occupied regions put arbitrarily into the German lebensraum. In the war period Geopolitics is under a cloud, but in the U.S.A. a professor called Renner made new maps on the Munich principle and shocked the respectable this year by tacitly approving Axis plans that have been grounded in the politico-geographical arguments of ex-soldiers to whom war means more than isobars. There has been no suggestion that the new world is excluded from the Nazi's dreams and Tunis, Corsica and Nice cry has been a geopolitical cry. They would give Italy both Dalmatia and Trieste in addition to the share in the Suez Canal wanted by Ciano. Interesting but unethical as its claims are, geopolitics is something more than a mere doctrinal tool of the Nazis. Power politics in this age moves in a geographical groove and everything from the taking of Eupen-Malmedy to the Allied occupation of Madagascar can be defended in the cartograms that the Munich school draws up. Without exaggerating its power Mr. Weigert shows that the German army is well-grounded in theory. The higher Staff men are real professionals, aristocrats who are as cruel as Walleinstein and as reckless as Casanova.

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The Horse in India

Horse-breeding is neglected in India: this is a conclusion forced by a reading of Mr. H. B. Shahi's account of indigenous breeds in "Indian Farming" last month. The Army, however, retains a strong interest through its Remount Depots, but there is little sign of India's landowners doing enough for the native breeds. It is known that India ranks ninth in regard to equine population and the number of horses increased as usual between 1930 and 1935. It is only in the Punjab that systematic breeding has been attempted through the encouragement given by the Army. Parts of the U. P. are also associated with horse-breeding but mechanisation has removed the Army from the scene; in most cases the Civil Veterinary Department at present attends to the work of improving local

(*Continued on page* 493).

do we want to give up our livings to Japanese?

Our present economic burdens are hard enough to bear. But if we were to come within Japan's "Economic Co-Prosperity Sphere" our burden would become a load which would crush us. From actual records in the rest of Asia, this is what the Japanese intend:

Colonisation of Land.

Dr. Ching-Chun Wang, Chinese lecturer in Oriental History, tells us that in Korea, occupied by the Japanese thirty years ago, their ownership of land has increased by 750%. Today, 20,40,000 acres, including the best rice and cotton soil is in the possession of Japanese. The Koreans have no longer any inalienable rights in their own land.

The land-settlements and the revenue system in our country are by no means perfect, but they cannot match the situation in Korea.

The Japanese Army will send for their lakhs of settlers to take over the best lands if they get a secure foothold in India, just as they have done in Korea—and China.

Business Expropriation.

The Tokyo Radio told us on 7th July, 1942, that there are half a million Japanese civilians now earning their livings in China, where there were less than one lakh before the war (or about the same as the total British in India, including troops). Besides taking over the best lands, the Japanese settlers have been given thousands of Chinese businesses which were either confiscated or "taken into protection" by the Japanese Army.

This means outright expropriation of all sorts of businesses, from banks and factories down to street-hawkers.

The Japanese invasion of India, if it comes, will be followed by a system of licensing all businesses, arranged so that their owners have to give them up in favour of Japanese adventurers.

If you want to keep your livelihood, help all those who support the fight to keep out the Japanese, even if this means temporarily sacrificing your own principles.

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Deposits	,, 2,40,45,000
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Clive Street Gossip

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While, in this section, my choice of theme has been generally designed to cater for varied tastes and preferences, I have all the more reason to note that, for a long while, I have not written aught to provide interest for the large body of readers who belong to the category of investors or share market operators. This is not an omission through any oversight. My main difficulty has been that developments, both at home and abroad, for the past many months have not been favourable to the forming of definite conclusions with regard to the course of stock markets. It is true, in a large sense, that stock exchanges have developed a kind of shock-proof brazenness. Political news of the most adverse nature have only a temporary effect. The inherent buoyancy of markets and market operators has asserted itself after a short-lived phase of panic. To this general statement, however, it is necessary to add one or two qualifying remarks. The description of complete immunity to critical political news is true principally of the London market. During all the three years of war, it is remarkable how prices of British stocks have been fully maintained; and how the nerves of investors and operators have been fully sustained. Wall Street presents a more or less opposite state of affairs. The market has suffered from a persistent malady of nerves.

* * * *

India may be said to come betwixt and between. When the stock exchanges here get jittery, they get very jittery, but the process of recovery has been pretty quick and, in many cases, the losses due to panic have been more than made good in the later wave of confidence. Since Japan's entry into the war, however, a longer interregnum of depression than usual has persisted. This is mostly due to Japan's entry bringing the war directly to the Indian frontier. The fall of Burma has been a further un-nerving factor. On all this has been superimposed the disturbance and disquiet following the arrests of Mahatma Gandhi and the Congress leaders. Thus have the stock exchanges in this country suffered from a nine-months spell of poor business and disappointing outlook. Since the beginning of this month, however, there has materialised a sudden return of confidence in most sections of the Calcutta and Madras stock exchanges. A marked expansion in activity, greater interest in a greater number of shares on behalf of a greater number of operators, all-round marking up of prices—these in sum are the developments of the first fortnight of September. The political disturbances are responsible for the Bombay share bazar remaining closed; and no business has been transacted in the last five weeks. It is not possible yet to say how far operators in the Western capital are prepared to respond to the definitely bullish activities of the Southern and Eastern capitals; but it seems safe to take it for granted that, when all cotton mills resume work, investors in textile shares as well as those in engineering companies in Bombay will take as confident a view of the future as do their compeers in Calcutta.

* * * *

That Calcutta has, on its own initiative, taken the lead in staging a strident market recovery, is rather unusual. Calcutta has mostly been content, in the past, with following the lead provided by the Bombay operators. On the present occasion, not much of business on this market has been reported as emanating from the Western Presidency. One has, therefore to consider whether the present brighter market in Calcutta is to be connected with the seasonal recovery movement which usually begins just before the Pujas, say, by the end of August every year and lasts till the end of November. A careful analysis of the nature and extent of the present stimulated activity in the several sections in Calcutta Stock Exchange suggests that it is more than the seasonal recovery movement, especially as the bright markets in Calcutta have coincided with brighter markets in Madras.

The definitely optimistic outlook of Calcutta seems strange as operators in this city are more prone to be upset by political developments and have now reasons to be wondering as to whether the threat of enemy invasion will materialise after the monsoon.

Those who are competent to speak with authority on this question, have called upon the public not to minimise the possibilities of enemy attack. Reports from Chungking seem to emphasise that the Japanese might be planning an attack on Siberia; and that this attack would be timed to coincide with the fall of Stalingrad. On the other hand, Americans consider that India is the more likely target. In these circumstances, I cannot claim to speak the voice of a military strategist though, only recently, I expressed the view that the threats put out by Japan on the radio were very much in

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the nature of bluff and bluster. Stock exchange circles in Calcutta possibly share this view. I need only draw pointed attention to the general observation that the market is always miles ahead of the others in anticipating developments. The prominent operators in the Calcutta Stock Exchange are known for their conservative outlook; and, if even they, even in the face of the likelihood of India becoming a direct theatre of war, have been persuaded to take a cheery view of the future, investors cannot go far wrong by taking more interest in the lead that is given. From this point of view, the subsequent developments in the Calcutta stock exchange deserve to be carefully followed and shrewdly studied.

* * * *

It is useful to note the background of the present upward movement. It must be admitted that, apart from the political situation and the bogey of enemy invasion, the present movement is opportune for the staging of an impressive advance in stock exchange prices. Operators and investors have, so to say, become callous and hardened to developments in the war situation; and they know what exactly is the importance to be attached to the happenings which will not directly affect the interests and imperil the security of this country. It was for this reason that Indian market circles have been following with much anxiety the developments in the Middle East. They have now the assurance of Mr. Churchill that Rommel cannot effect a break-through to Iraq or Iran. Though the fate of Stalingrad is still in the balance, the Germans have received a most serious rebuff. Whether Stalingrad falls or not, it is undeniable that the approach of winter makes it impossible for Hitler to launch any new major offensive. If Hitler is kept at bay for another six or seven weeks, he cannot do much harm till the next spring. By which time the skies in the Middle East and the Far East will be full of giant bombers that America is turning out ever ahead of the schedules.

* * * *

Given the immunity of stock markets to shocks in the war situation, the current factors are favourable for a general marking-up in values all round. Questions connected with war risks insurance, scorched earth policy or denial policy have all been satisfactorily settled to a large extent. Thanks to recurrent and hydra-headed expansion of currency, banks are groaning with idle funds. The bigger and medium-class investors are in a like predicament. In the absence of any new issues, except for defence loans, the bulk of the surplus funds seeking investment has ultimately to find its way to the stock markets. The present yield on giltedged securities is roundabout 3 per cent subject to tax. Deducting the tax, the yield is about 2 per cent. Banks are not prepared to pay more than 1/2 per cent for deposits up to six months. All interest rates are at unprecedently low levels. It follows that great and greater attention would inevitably be paid to equities.

* * *

In this connection, I may draw attention to the improved prospects for most of the Indian industries. Cotton, sugar, tea, engineering, iron and steel, rubber and miscellaneous industries are kept extremely busy with war orders. The needs of the Government are going up by leaps and bounds. As the main industrial country in the Eastern Group, India is being called upon to cater for the requirements of most of the countries in this area. The domestic market has greatly extended, thanks to greater purchasing power and thanks to more or less complete cessation of imports from foreign sources. Over 35 per cent of the production of the cotton textile industry has now to be reserved for the Government; and the mills are finding it extremely difficult to supply the demands of the home and export markets. The engineering industry has marched from strength to strength; and the apt aid provided by America in the supply of machine parts and machine tools should contribute greatly not only to the efficiency but the enlargement of the industry. The iron and steel industry has progressed in all ways. Several kinds of alloy steel, never before attempted in this country, are now being successfully produced. The productive capacities of the plants have been vastly increased; and there are plans for further extension of plant capacity.

* * *

Following the fall of Java and the Philippines, which were the most important sugar producers in the East, India has now to provide the entire requirements of the domestic market as well as to cater for Ceylon, the Persian Gulf ports and the Middle East generally. Only three years ago, the sugar industry in India had a crisis because of overproduction and accumulating stocks. The crisis today is caused by sugar shortage.

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BRANCHES ALL OVER INDIA *General Manager.*

The whole of the exportable surplus of tea from India and Ceylon is being bought by the British Ministry of Food. Thus are the prospects of the tea companies in India of the rosiest description.

* * * *

The United Nations are suddenly confronted with an acute rubber shortage. The few rubber plantations in South India are thus faced with exceptionally brilliant prospects.

* * * *

The coal and jute industries, too, would have had similar good fortune except for difficulties with regard to wagon and shipping space. There have been more reassuring reports recently in regard to additional wagons for the coal industry; and this has already resulted in an improving enquiry for the popular coal shares. The prosperity of the jute industry depends largely on the improvement in sea communications. The future in this regard is difficult to foretell. All that we can say about jute shares is that any rise in these shares can only be by way of sympathetic reaction to the general improvement in the stock exchanges.

* * * *

Now that I have delineated the background of the present rise in stock exchanges, what should surprise us is not that this rise has taken place, but that the broadening interest has been delayed so long. There are only two future developments which can stem the tide of optimism. One is the materialisation of the threat of Japanese invasion; and the other is the intensification of the internal unrest. The validity of even these two factors cannot last beyond November. For, if Japan does not do anything before November, she cannot do anything at all thereafter. She will have enough on her hands to counter the powerful blows that will be launched by America. As regards the Indian political situation, I refuse to believe that, poor as has been the character of British statesmanship so far shown, it is not so bankrupt as to let India remain a land seething with discontent and bitterness while, for her safety as well as for the safety of the United Nations, it is urgent and imperative that the goodwill of her vast population is actively secured and intelligently mobilised.

* * * *

INDIAN FINANCE has, throughout its career, stood for progressive reduction in the borrowing rate of the Government. It has always proclaimed its faith that a strong borrower can dictate terms to the lender; and that the Indian Government are in the position of a strong borower. Thus viewed, the materialisation of a 3 per cent borrowing rate for the Government is a development that INDIAN FINANCE had forecast well in advance, and for which INDIAN FINANCE has worked ceaselessly and often against impediments thrown by the Government. In connection with investors and investments, it is necessary to appreciate correctly the significance of this development to the future of equities. In simple terms, if all that the Government loans may be expected to yield now and hereafter is 2 per cent free of tax, the public expectation of yield on equity shares will be correspondingly lower. Thus, if a six per cent taxfree return was the general expectation a few years ago, the investor should now feel extremely lucky if he gets 4 per cent taxfree on equities.

Thus are the benefits of Government's skilful and cheap borrowing spread over the entire capital market.

"EAVESDROPPER."

(*Continued from page* 491)

Delhi but he is not distant. He was quite jovial and thinks well of his young navy. Engineering progress underlines naval expansion in the past year but the Princes have paid, and new ships are rapidly coming off because the money has rolled in. Bombay has done itself real good by putting up the issue price of its first loan. Sind—the permanent deficit area—is cut off and Bombay as the home of big money expects local support in the matter of the loan. Bombay is asking for 3½ crores to pay off an old loan and to save on interest. Not the further development of Back Bay or any beauty spot—but just plain conversion is the object. The Province has assets in excess of a debt of Rs. 21 crores. There have been regular surpluses and revenue is likely to be better as Prohibition has been given the go-by. For five years there has been no borrowing, and no talking of Treasury Bills even. Even if rioting has been bad the Province is well-placed in regard to regular payment of interest. One way of stabilising the 3 per cent rate of interest is to let the Provinces get their teeth into the capital market. That does not occur to many who object to the encouragement of borrowing at a time when the third Defence loan is almost hanging fire. Underwriting is deemed a timely precaution for the Governments dare not face the risk of failure. Anyway, those who let the news out have few doubts about the way the subscriptions will flow. Anyway, the Corporation is to get a loan for its food plans from Government quite soon and borrowing is favoured for various other reasons besides the lightening of bank balances and the quick damping of the bullion market fever.

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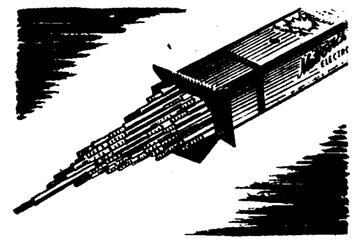

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(From Our Correspondent)

THE controversy about the message-rate system for Bombay telephones continues, but I put off comment until I am on good terms with the Honourable Mr. R. H. Parker whom I had accused of writing poetry. The Editor has asked for an explanation in view of Mr. Parker's denial forwarded to me which runs as follows:—

Your Bombay man is quite mistaken,
My name he has most vainly taken,
I'm not the author of the verse
He quotes, and criticises; worse—
I have but one doggerel written (in vain)
No answer I got or I wouldn't complain,
The anonymous sender of a humorous p.c.
Won't give me his name and address, do you see?

R. H. P.

Mr. Parker who is genial and popular in business circles has gone the way of Young Isaak Walton whose father wanted to whip the instinct for verse out of his son's system. Bringing out the birch, Walton, *pere*, began operations, and demanded a promise that he would no longer perpetrate poetry. The delinquent cried:—

Father, father, pity take
Poetry will I never make.

The old man perceived there was a repetition of the offence in the recantation itself and resumed flogging. The youngster gave another pledge:—

Father, father, spare my back from pain
Nor a line shall I write again.

* * *

Isaak Walton lived to write the "Compleat Angler" (not the complete wangler), and Mr. Parker who is a good sport has given his contradiction in smart style which, infecting me, has caused the following precipitation of verse from my pen:—

With hat in hand I apologize,
Then raise the same for happy cheers
To know Mr. Parker does recognize
That he and I are not Milton's peers;
His is to prose on message rates, on "Hello Girls",
Mine to write beside one with lovely curls.

* * * *

But undoubtedly there is an eruption of poetry in Bombay. More "poetry" comes from (Mrs.) Violet Joachim Alva (M.A., LL.B., Advocate). Here is a sample extract:

FOUNTAIN PEN!

Yesterday at half past ten,
Lost a lovely Fountainpen,
While walking in the corridor
Of the Small Causes second floor.

From another "poet", M. Dadgich, LL.B.:

"Dear cigarette, ornament of human lips,
A source of novel inspiration providing tips . . . . ."

* * *

Dr. Johnson, once tired of the wooden versification of a certain contemporary of his, mimicked him giving a sample of his enemy's performance:—

I put my hat on my head
And walked up to the Strand
There, O, I met another dud
Whose hat was in his hand.

* * * *

A draft Bill to amend the Cotton Ginning and Pressing Factories Act, 1925, is published in the *Bombay Government Gazette* of August 31, the Bill provides for the establishment of rate-fixing committees in local areas and for punishment with fine extending to Rs. 500 for charging rates for ginning and pressing cotton in excess of those fixed by the rate-fixing committee, which, according to the draft Bill, will consist of the Collector, two representatives each of the cotton growers and factory owners, a non-official expert.

* * * * *

India, Bombay in particular, is threatened with an oil and copra famine in the near future, due to the deal that has been carried out by the British, according to news from the Commerce Department, New Delhi. The British Government has purchased the whole output of copra from Ceylon and only a small share will be reserved for India which is almost wholly dependent on Ceylon for its supplies. The situation is so menacing that the oil mills in Bombay are threatened with starvation. There are eight to ten oil mills in Bombay and they have stocks for only about a week. If no copra is forthcoming, they will have to close down and their labour will be thrown on the street. This is leaving out of account the soap industry and the many bye-products industries which are threatened with paralysis if they cannot get supplies of the essential commodity necessary to their production. Without oil in sufficient quantities, these industries will be paralysed. Meanwhile, Ceylon draws lavishly on India for the supply of her own requirements and India is generously helping her despite the ingratitude displayed in the churlish attitude of the Ceylonese towards India.

* * * *

There is scarcity of milk in the island and the Ceylon Government is so hard put to it to convert supplies for essential requirements that the manufacture of ice-cream for domestic use has been prohibited. Condensed and powdered milk have also been placed under control. To help the Ceylon Government out of its troubles a demand has been made on India for one thousand milch cows, which this country can ill-afford to spare. Thus Ceylon enjoys the full advantage of India's generous supplies of rice, wheat, cows and coolies; and, at the same time, India is to be deprived of her quota of supplies of copra and coconut oil, so essential for a host of Indian industries.

This deal with the U.K. Government has been carried out by the Ceylon Government without particular reference apparently to the Indian Government, whose share has been settled by outside authority—perhaps to suit the needs of the United Kingdom Commercial Corporation which must have its greedy finger in this pie. Whatever that may be, it seems that little concern has been shown for India in carrying out this transaction; and, as already stated, Bombay oil mills and the industries that rely on them for the supply of their essential requirements are left in the lurch.

* * * * *

Pressmen are talking vigorously about the duty to suspend. The stockbrokers here are on holiday but the great question for pressmen cannot be removed by the projected Congress. The newspaper is a daily need and production is a big business. It cannot be forced out, as and when desired, because the editors of 50 papers have strong views on press restrictions. The Standing Committee's action has drawn fire but the ultras have been beaten on their own ground by Mr. K. Srinivasan who has told the country that the press is not above standing up for its rights at any time. There has been no more talk about pre-censorship and leader-writers are not deterred from saying things about Col. Amery. There is not much moderation left and the *C. & M. Gazette* has been quite severe on Winnie last week to draw praise from the *Chronicle's* subs here. There is something as encouraging now as Sir C. H. Sitalvad's criticism of the Premier's statement last week and his cry for transfer of power.

Sir Chimanlal is coming out of his shell. Not trouble with the Byculla Club but the Commonwealth angers the Liberal in him and he has anticipated the Sapru-Jayakar effort this time.

Admiral Fitzherbert came down to see the Dock and the Navy. Both are expanding and changing too. Every month a new ship is added to the R. I. N. and recruiting is good. But pay has gone up and the training facilities are getting better. Local pressmen covering the visit have said enough and to spare about the Admiral's visit. The dockyard is busy and the troubles of April are clearly forgotten. The workers' union is receiving attention as the men are said to be doing good work. The Admiral is in distant

(*Continued on page* 489)

Resume of Commodity Markets

THE outstanding features of the week in the commodity markets are, of course, the decision of the British Ministry of Food in regard to the complete purchase of the exportable surplus of tea from India and Ceylon and the decision of the Reserve Bank to suspend sales of silver with a resultant improvement in values. The jute and jute manufactures market have continued steady. The problem with the jute market is still the difficulty of getting adequate transport facilities. The Bombay markets remain closed and no business has been reported for several weeks in succession.

There seems to be general satisfaction with the decisions taken at the last Price Control Conference and also at the meeting of non-official interests a few days back. With the stupendous task of reorganisation and redistribution, nothing can be definitely said before the machinery is in operation and some tangible results have been achieved. The record of the Government in this regard has not been such as to encourage large hopes. But it is expected that with the new Commerce Member at the head of affairs and a somewhat realistic approach to the problems involved, it would be possible to find a better solution and allay to a great extent at least the difficulties of the poorer classes.

Jute

Efforts are being made to expedite as far as possible exports of jute from the mofussil centres to Calcutta and the jute mills in Bengal and it is hoped that with the more effective use of transport space a larger proportion of the crop will be moved this year. As pointed out last week, however, shipments for near positions will continue to fetch substantial premiums. The Indian Central Jute Committee is obviously perturbed over the decline in exports of the raw material and the manufactured goods. Efforts are being made to induce Indian consumers to take up in greater quantities. It is expected that investigations will reveal tangible results.

Jute Manufactures

The hessian market has been absolutely uninteresting. The heavy goods section has continued firm with a fairly large amount of business done in B. twills and Liverpool twills. The production figures available for the month of August 1942 show that there has been a decline in the production of hessian and canvas for civil consumption from 12.07 crores yards to 10.85 crores yards; military production also is lower at 5.11 crores yards against 5.73 crores yards. Sacking production, on the other hand, is higher at 11.1 crores yards against 11 crores yards, on civil account, though on military account there is a reduction from 1.44 crores yards to 1.25 crores yards. Reduction in the total production from 102,694 tons for July to 99,356 tons for August is mainly due to hessian. The figures in this regard are 43,013 tons for August and 46.644 tons for July.

Tea

It was announced early this week that the British Ministry of Food will purchase the whole export surplus of tea from India and Ceylon for the 1942-43 season. There is to be an increase in the price by 2½d. for India and 4d., for Ceylon per lb. over basic averages. This new agreement by the British Ministry of Food with Indian producers is due to the representations made by Empire countries, which are dependent on Indian tea after the loss of the N.E.I., that their requirements also should be included in the arrangement made by the British Ministry of Food with the Indian and Ceylon producers. Their efforts for getting supplies through private channels seemed to be costly. There was some opposition on the part of interests concerned to the pooling arrangements by the British Ministry of Food but it is expected that the increase in the basic price will to a certain extent make up the loss in profit on private exports. As a result of the arrangements, it is reported that the British Ministry of Food have agreed to forgo a certain proportion of its requirements though it is pointed out that the reduced takings of tea from India and Ceylon will not in any way go against the tea rationing in the U.K. so long as supplies continue to be available.

Private exports of tea from India have been banned by the Government of India and it has been decided to regulate exports of tea from this country to ensure equitable distribution of tea to the consuming countries who rely on Indian tea. All private exports of tea have been prohibited from September 15 subject to the relaxation that exports against licenses granted already by the Export Trade Controllers before September 15 will be allowed up to September 30 after which date there will be complete prohibition of private exports even in respect of the unexpired rights. The question of the disposal of any private consignments which are purchased by export rights for shipment but are held up due to the imposition of export prohibition, referred to above, is receiving the consideration of the Government of India.

Silver

There is considerable resentment against the policy of the Reserve Bank to suspend sales of silver until further notice. It is pointed out that this decision has been taken to discourage speculative selling and relieve the pressure on the Royal Mint as it was found that it was not possible to effect deliveries on the same date. Another reason for the decision is reported to be the anxiety of the authorities to discourage bear raids if speculators happen to accumulate any large quantities of silver. Many appreciate fully the anxiety of the Reserve Bank to stabilise Indian prices in spite of the fact that they are quoting now at highly artificial levels. But under circumstances when the Reserve Bank ceases to be a prominent seller in the market bull activity will be encouraged and even a temporary rise in prices will prove to be harmful. The Reserve Bank is confident of being able to check any undue rise in values but what is needed is the discouragement of any buying for hoarding purposes on the part of the ryot at the present levels. For, if there is to be any depreciation in values for the white metal he would lose a substantial portion of his savings. A clear statement of policy in this regard should be made and the people made to understand that there is no meaning in accumulating stocks of silver at rising prices which will eventually tumble down. The Federation of Indian Chambers is reported to have taken the question up with the Government of India.

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breeds. There are still areas which supply India with horses. The Kathiawar breed is widely distributed, and Provinces like Madras, where stallions are few and breeds hardly worth any notice, depend on imported horseflesh. The Central India States, particularly, Gwalior and Indore, encourage horse-breeding. In Indore the Durbar maintains Kathiawar stallions and brood mares have been distributed in Gwalior. The services of thoroughbred stallions are made available in Gwalior in order to encourage blood stock. It is strange that Mr. Shahi does not mention the Kunigal stud of Mysore which has done much for the countrybred horse. Like Renala its main interest lies in racing and is perhaps ignored on that account. Horse-breeding as suggested is peculiar to the South Punjab where the Unmol or priceless breed obtains. Both bays and greys are common and the animals run mostly to 15 hands. The breed is virtually extinct now and few pure strains are known. The Kathiawar and Marwar breeds are more persistent. The Princes have nursed the breeds and in Palitana the stud dating back to 1860. owes much to the Thakur Saheb's interest. Arab blood has been noticed in Kathiawar and the hardy, enduring animal called Kathiawar pony has made itself famous at Gymkhana races in Rajkot and even distant Meerut. The Nawab of Junagadh also maintains a stud. Another Prince interested in horse-breeding is the Maharaja of Jodhpur. The Marwar breed is old and famous, but admixture with Arab and Turcoman strains is common. In Marwar the veterinary hospitals keep stallions, and the local breed has improved as a result. The Waziri and Baluchis breeds are not confined to the two Provinces. Best known is the Hirzai breed which is derived from Arab stock. The Kulu valley is reputed for the Spiti pony which is used as a packhorse on Himalayan trails. Farmers keep a few mares and sell them to traders from Ladakh and Kashmir. The animal is very hardy and accustomed to cold heights. Small in appearance, it seldom exceeds 13½ hands and it is breeding well, as a good mare drops a dozen or more foals in her life. Breaking follows gelding in this case and the limitation of stallions perhaps accounts for the efficiency of breeding. Another mountain breed is the Bhutia pony. The Tat is a stocky animal used for hard work from the Punjab to Bengal: it is certainly favoured for good reasons. The Manipuri breed is associated with polo and racing in Assam. It is not holding its own and deserves attention. Mr. Shahi's account dwells on the lack of interest among Indian aristocrats, but one suspects that the smaller size of the average Indian horse militates against its adoption for hacking. Animals of 13 hands can hardly suit either the soldier or the rider to hounds, and the interest in the waler will probably survive the lorry-car stage in the Police and the Army. Suggestions that India should start breeding seriously as a rival to Argentina or Eire have been advanced and it is urged that present lines of improvement cannot be restricted to racing stock. Horse-breeding will at all times be a standby for the farmer, and in this period of petrol rationing, there is still likely to be a revival in draught ponies. The hardier the animal the better it will be, and concentration on the mere sprinter is therefore deprecated.

Australia's Constitution

The Australian war effort continues to extend, in scope and intensity. The Austral newsletter of this month reports the coming of U.S. reinforcements, equal to the number of Australians serving abroad, and also the despatch of airmen to India. Mr. Drakeford stated that Australians in India were Empire Air trainees who had been posted to Britain and attached to the R.A.F. squadrons. Of more interest is the adoption of priorities for inter-State railway travel in order to conserve space. Members of the fighting forces in uniform travelling on official duty get No. 1 priority without restriction, but all civilian travel is subject to a priority permit to travel which is issued by priority officers at the capital cities. Clothes mean coupons in Australia which introduced in July new rules for simplified clothing. Rationing covers the continent and available supplies determine the value of coupons. An overcoat means 30 points and shoes require 12. The individual can get only 112 coupons in the year. Even babies' clothes need coupons to be presented by the parent. Producer-gas is gaining greater vogue, and the output of substitute fuels like methylated spirit and shale oil is increasing. Mr. Beasley claimed that following the policy of enforcement of the use of producer-gas on essential service vehicles about 36,000 vehicles had been fitted with producer-gas equipment. He added that about 3,000 new units are being added each month.

More striking is the erection of a huge aerodrome costing £3 millions for the Allied S.-W. Command. There will be workshops for the largest aircraft assembly and repair depots in Australia. The job was rushed through only in four months. The drome is almost a town in itself, and Americans who were associated in the plan were astounded by the speed at which the work was done. Similar progress is reported by the town of Whyalla in South Australia. The B.H.P.'s work of three years has converted a town of 1,400 to one of 7,000. Blast furnaces, shipyards and munitions annexes have made all the difference to a growing industrial area. It is bound to expand since 40,000 men have been trained as skilled technicians under the Commonwealth scheme. More than 2,500 men are being trained each month. Plans are in hand to raise the number of trainees and 60 special courses are offered at some 50 technical colleges and schools. Scientific research is helping to make the utmost use of Australia's resources. Industrial organisations make grants to the Research Council which is helping the war effort by finding substitutes. An extension of munitions output through the use of garages is not peculiar to Britain. Victoria reports that more than 3,000 men are at work in 500 garages making parts of gun-carriers and parts of bombers, etc. The work turned out is of a high standard and the plan is being operated by the Automobile Chamber of Commerce. Flax-scutching machines are to be produced in garage workshops showing that the larger flax crop is encouraging the local machinery-maker. Canning factories in West Australia and Queensland in order to avert the threat of food shortage are busier. Cattle on the hoof have been ordered south by the Supply Minister who said that both crop and stock production were being adjusted to immediate needs. Australia's interest is synthetic rubber springs from a desire to get all essential supplies at home. Planting of hevea in Northern Queensland has possibilities. A proposal to secure seed for the purpose is to be examined. The Russian dandelion as a source of rubber is also attracting attention. The plant is to be imported but there is a greater chance of the Mexican guayule taking its place. Conservation, synthetics and cognate problems were discussed at a recent conference. By the issue of new regulations 53,000 men will be put out of old civilian jobs into new war jobs. The manpower organisation is taking 53,000 men out by the end of December. Part of this diversion of employment will be the army of land girls. The drive started in Sydney and the Government approves of farm labour of certain kinds for women. Stimulated by the example of Britain, referred to as staggering by Dr. H. V. Evatt. Australia is making a bigger contribution than ever.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Sept. 17.

Mill production of all sorts during August amounted to the surprisingly high total of 99,356 tons, 81,613 tons being on commercial account and 17,743 on Government account. That is to say the proportion on Government account dropped to just under 18 per cent as compared with 19 per cent in July and 21 per cent in June. The heavy level of production is accounted for by further switching of looms from Hessian to Sacking owing to the keen demand for the latter. Hessian production was 120 lakhs yards less than in the previous month while Sacking actually showed an increase of 10 lakhs yards. Canvas production continues to increase, amounting last month on commercial account to over 11 lakhs yards apart from production on Government account. Revised Stock figures now show at the end of August an increase, in round figures, of 21,500 tons, consisting of eight crores yards of Hessians and 59½ lakhs yards of Sackings. With the production figures of over 99,000 tons now before us, it is evident that despatches of goods from Mills during the month amounted to almost 78,000 tons, by no means an unsatisfactory total of goods disposed of, though considerably behind the high total of 120,000 tons achieved in the previous month.

Mill production in July and August, amounting to 202,000 tons, represents a consumption of jute in round figures of 11½ lakhs of bales. Total arrivals of jute into Calcutta during these two months amounted only to 7½ lakhs of bales. Say that Mills secured 90 per cent of these arrivals, that is 6,75,000 bales. Their consumption must have exceeded this quantity by 4,75,000 bales. Consequently the stocks of jute amounting to 21,12,000 bales which they carried into this season at 30th June, were reduced by the end of August to some 16,40,000 bales, an uncomfortably low figure. Jute arrivals which, in the second half of August, showed some sign of catching up with last year's figures, are again falling behind, the estimate for the first half of September being 3,04,000 bales against 3,29,000 bales in the same period last year. Total arrivals from the beginning of the season till mid-September are 10,31,000 bales against 13,01,000 for the same period last year.

With Mill requirements alone in the neighbourhood of 6 lakhs of bales per month, it must be obvious that their stock position must be one of much anxiety. And the question of shipping space from up-country shows no improvement. In fact everything points to its being worse before it is better. What steps the Regional Priorities Committee, which has taken, or has the power to take, complete control of all transport facilities in the Province, propose to adopt is not yet known. It is rumoured that instructions have been issued that all rail despatches to the Bazar should be stopped and shipments confined to Agreement Mills. This might relieve the situation from one point of view, but on the other hand it would place Pucca Balers, who are heavily committed with sales to Mills, in difficulties, for it is from the Bazar that they draw the bulk of their loose jute requirements. There has certainly been a much better supply of wagons available of late, but this means of transport serves mainly the softer districts of jute production, a type which is not generally popular with Mills, and where they place few if any contracts. Nevertheless, with the situation as it is, Mills may yet be glad enough to get jute from these softer districts if the wagon supply continues. After all this is exactly the type of jute which they get when they buy white jute in pucca bales.

American Stock and Consumption figures for August show no improvement over the previous month. Consumption is unchanged at the very low level of 16 million yards. In August 1941 it was 60 million yards. Stocks show still further shrinkage to a total of 107 million yards, of which 69 million was on spot and 38 million afloat. At the same time last year visible stocks were 198 million yards and that was considered a low figure. Stocks have steadily declined since February of this year when they stood at 280 million yards.

It is surprising and not a little disquieting that the demand for Hessians for the United States hangs fire so badly. It might reasonably have been expected that the more active tempo in production in almost all branches of industry, would have been reflected in a keener demand for burlaps. Unfortunately for Calcutta the opposite seems to be happening, and while every endeavour is being made to conserve second hand hessian bags, the switch for excess requirements seems to be most markedly in the direction of cotton and paper containers. Many shippers are reported to be using multi-wall paper bags for the first time and the demand for such bags this year is expected to increase by one-third. Prices are controlled by ceiling rates which may render them an attractive proposition as compared with the almost unprocurable burlap bags. Again, the War Production Board, earlier this year, directed the Cotton industry to convert a large percentage, in some cases up to 100 per cent, of its looms to the production of Osnaburgs and Bag Sheetings. The aim was nearly to treble the output of Osnaburgs and to double the output of Sheetings in order to provide a sufficiency for agricultural as well as for Military requirements in place of burlap bags. And all this in spite of the fact that the U.S.A. is apparently facing a shortage of raw cotton. The production of cotton in the 1941-42 season was returned at nearly two million bales less than the previous season, whereas consumption was expected to exceed production by nearly one million bales. There is still, it would appear, a margin of some five million bales held by the Government, but under the existing law this cannot be disposed of at a higher rate than one and a half million bales per annum, and the quota for this year is already disposed of. Doubtless if it were considered desirable, there would be little hesitation about amending the law in present circumstances, but it would almost seem that the authorities in the States were working on the theory that Hessians for the bag trade were not an actual necessity so long as alternative fabrics could be produced within the country, and that their exclusion meant saving of freight space which might be devoted to more essential imports. The fact that freight is being made available for the shipment of raw jute to the U.S.A. from Calcutta may lend colour to this view. Or perhaps the U.S.A. are waiting for proposals that Hessians should be shipped to them on a "Lease and Lend" basis!

The issue of the Final Jute Forecast figures has commenced. Outside of Bengal proper, decreases are registered, in Assam by as much as 30 per cent. All Bengal districts however show substantial increases, ranging up to over 90 per cent in Dacca, Bogra and Dinajpur, 110 per cent in Tipperah, and as much as 188 per cent in Backerganj. In the last mentioned district, however, much of the area sown last year never came to maturity owing to flood damage.

In the Export Jute market there has been enquiry both for Dundee and for America. Demand for Daisee and Tossa grades continues keen and prices have again registered a sharp advance. Dundee Daisee 2/3 have sold up to Rs. 60 for 15th November and November shipment. Dundee Tossa 4s have sold at Rs. 58. Outport Daisee is reported at Rs. 46 for assortment and at Rs. 38 for 4s. Mills have also taken some interest and have paid up to Rs. 53 and Rs. 54 for New crop September Firsts, Rs. 43 for September new Lightnings and Rs. 36 and Rs. 37 for Hearts for 15th October. Old Crop Firsts and Lightnings sold at Rs. 52 and Rs. 42 respectively for ready.

In Loose Jute there has been a fair turnover in European packing at Rs. 9 to Rs. 9-4 for Mids and at Rs. 6 to Rs. 6-8 for Bottoms for October shipment. Anything for earlier shipment commands a premium and there has been a fairly keen demand for ready Bills of Lading and quick shipment lots, at prices up to Rs. 6-8 for Indian District Bots. Tossa is in keen request by Balers who have paid up to Rs. 12 and Rs. 9 for ready Mids and Bots and Rs. 10 and Rs. 7 for 15th October shipment.

In the Fabrics section, hessians continue neglected and few transactions have been reported though prices remain nominally steady. Heavy Goods continue to rule firm with few sellers in evidence for the earlier positions. "B" Twills have sold up to Rs. 43-8 for ready, Rs. 42 to Rs. 43 Septr., Rs. 41-8 Octr./Decr. and Rs. 40 Jan./Mar. Liverpool Twills fetched Rs. 50 and Rs. 50-8 Septr., Rs. 50 15th Octr., Rs. 49 to Rs. 49-8 Octr., Rs. 48-8 Octr./Decr., Rs. 48 Novr., Rs. 47 Decr. and Rs. 46 Jan./March. Cornsacks have been recorded at Rs. 43-8 Septr. and at Rs. 41 Jan./March, while Heavy Cees sold at Rs. 39 ready and at Rs. 38-4 forward.

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JUTE

Calcutta, Sept. 17.

THE raw jute market has continued steady with sellers reserved and mill demand confined to early positions. The difficulty is, however, in getting adequate transport facilities and it appears that buyers will be obliged to concede the demand of sellers further if the present conditions in the market continue to be in evidence for any length of time. There has been an improvement in rates for September-October shipments in all sections. Mills are reported to have been good buyers of picked qualities and Tossa varieties at varying rates.

The first two instalments of the final forecast figures for the jute crop for 1942-43 season, for twelve districts, have been published. It was expected that there will be an increase both in the area and yield of the crop. In Tippera especially the conditions for the growth of the crop seem to be very favourable. The area under the crop in the current season is estimated to be 226,695 acres against 127,260 acres for the last season while the yield is very much higher at 793,420 bales against 381,780 bales for the previous season. In Bihar there is a slight reduction in the area under the crop and yield as well. Figures in respect of the several districts are given below.

In the loose jute section sellers have continued reserved with mills as keen buyers. Some business in picked Indian Jat Middles and Bottoms were reported done as high as Rs. 9-4 per maund for September-October shipments. Supervised District Bottoms and Cross Bottoms were done at Rs. 5-12 and Rs. 3-12 per maund.

In the Pucca bales section firm conditions continue to prevail with further business in new crop. Dundee Daisee 2/3 new crop has improved further from Rs. 56 per bale to Rs. 60 per bale for October|15th November shipment. New crop Firsts and Lightnings were done at Rs. 55 and Rs. 47 per bale and old crop Lightnings Re. 1 per bale lower. It will be clear that there is a good demand for the finer varieties of jute and there has been a substantial increase in prices in recent weeks. New crop Dundee Daisee 2/3 alone has improved from Rs. 52 per bale to Rs. 60 per bale at the moment.

Final Jute Forecast

Estimated & Licensed Area under Jute in Acres

	Last Year	This year
Bihar	2,42,500†	2,32,900†
Tippera	1,27,260	2,26,695
Malda	28,455	45,765
Howrah	4,940	7,030
Birbhum and Bankura	580	470
24-Parganas	24,895	35,575

Estimated total Yield in Bales of 400 lbs.

	Last Year	This year
Bihar	4,28,800‡	3,54,800‡
Tippera	3,81,780	7,93,420
Malda	79,675	1,19,170
Howrah	12,350	18,860
Birbhum and Bankura	580	470
24-Parganas	59,750	73,995

†Estimated. ‡Including Nepal.

Estimated & Licensed Area under Jute in Acres.

	Last Year	This Year
Cooch Behar	38,600†	36,880†
Bakarganj	28,300	47,410
Dacca	1,42,280	2,51,665
Bogra	56,690	1,00,820
Dinajpur	69,420	1,27,645
Hooghly	19,970	30,200

Estimated Total Yield in Bales of 400 lbs.

	Last Year	This Year
Cooch Behar	42,460	66,040
Bakarganj	57,530	1,65,935
Dacca	4,38,890	8,38,045
Bogra	1,50,965	2,92,380
Dinajpur	1,94,375	3,75,275
Hooghly	59,910	82,145

†Estimated.

JUTE MANUFACTURES

Calcutta, Sept. 17.

The jute manufactures market, on the other hand, has been completely uninteresting though the heavy goods section has continued firm and a further slight increase in prices is reported. There is virtually no demand for hessian and the difficulty in this regard will be evident from the fact that the Indian Central Jute Committee has found it necessary to explore the possibilities of hessian consumption within the country. If hessian prices are a shade higher on balance it is because of the strength of the jute market and the heavy goods section. 9 porters ready are quoting Rs. 14, October/December Rs. 14-4, and January/March Rs. 14-8. 11 porters ready are quoting Rs. 17-14, October/January Rs. 18-2 and January/March Rs. 18-6.

In the heavy goods section there is good demand for near positions but having no surplus production to sell there has been a further firming up in the rates. The strength of the jute market also has been helpful. B. twills for September shipment sold on the basis of Rs. 42-10. Liverpool twills are quoting Rs. 50 and Cornsacks Rs. 43-8. The rise is again pronounced in the case of Liverpool twills and B. twills.

Production figures for the month of August now available show that total production on both civil and military account was 99,360 tons against 102,694 tons for July 1942. It was generally expected that with labour troubles during the last month production of the jute mills under the membership of the Association would be only 95,000 tons. With the large increase in local stocks, however, it could not have been anticipated that there would be any big reduction though the increase in the stocks as much as 20,000 tons was mostly due to the difficulty in getting transport facilities and the dislocation in railway facilities. The figures are given below:

Total Reported Production of Manufactured Goods*

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
1. TWIST AND YARN—	
(a) for sale ..	3,010 tons
(b) all other, including that used in sewing bags ..	1,612 tons
2. CANVAS—	580 tons
	11,18,241 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	
(a) Hessian ..	2,295 tons
	84,10,463 yards
	68,33,638 number
(b) Sacking ..	42,587 tons
	10,12,78,313 yards
	4,24,67,152 number
4. GUNNY CLOTH—	27,633 tons
(a) Hessian ..	9,89,79,072 yards
(b) Sacking ..	3,733 tons
	97,14,774 yards
5. OTHER MANUFACTURES (including ropes) ..	163 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	81,613 tons
(ii) Hessian (both as bags & cloth)	10,73,89,535 yards
(iii) Sacking (both as bags & cloth)	11,09,93,087 yards
(iv) Canvas (both as bags & cloth)	11,18,241 yards

*Exclusive of all Government orders.

Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

	Description	Quantity
7.	Sandbags ..	7,945 tons 3,78,16,276 yards
8.	Scrim Cloth ..	2,004 tons 67,88,473 yards
9.	Hessian bags and cloth and canvas	2,556 tons 65,08,336 yards
10.	Sacking bags & cloth ..	5,238 tons 1,25,01,113 yards

SUMMARY

TOTAL CIVIL & MILITARY ACCOUNT

Description.	Yards.	Tons.
Hessian and Canvas—		
Civil ..	10,85,07,776	30,508
Military ..	5,11,13,085	12,505
Total ..	15,96,20,861	43,013
Sacking—		
Civil ..	11,09,93,087	46,320
Military ..	1,25,01,113	5,238
Total ..	12,34,94,200	51,558
Other Manufactures—		
Civil ..		4,785
Grand Total (Tons)		99,356

GOLD

Calcutta, Sept. 17.

In sympathy with the silver market the gold market has been firm during the week and the Bombay market continues to be closed. No business has been reported. Gold ready was quoting Rs. 57-10. Sovereigns also are higher at Rs. 42-4 against Rs. 41-12 at the end of last week. There is no change in the London rate which is still at 168s.

SILVER

Calcutta, Sept. 17.

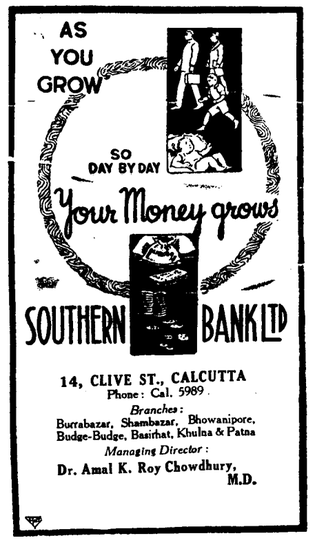
The reports regarding the suspension of sales by the Reserve Bank until further notice has, no doubt, been responsible for the sharp rise in prices during the past few days. A quotation as high as Rs. 91 was touched and only on profit-taking at the higher levels there was a recession to Rs. 87-4. The close has been steady at Rs. 88. Considerable criticism has been made regarding the policy of the Government of India and it is feared that the bulls will take up the market if there is a change for the worse in the war situation.

There is no change in the rates in the London market and the quotation for both spot and forward remains at 23½d. Small trade demand has been satisfied officially.

PIECEGOODS

Calcutta, Sept. 17.

The Puja season is now in full swing and with the continued disturbances in the internal situation and the difficulty in re-starting full production in the Western Presidency values have, no doubt, been marked further higher. It is feared that in the absence of any large replenishment in stocks before long prices will be pushed further higher. Standard cloth has not been received up to this time and it is feared that if they are not received in time it will not enable the poorer classes to purchase their requirements for the Puja season. With the switching over to the production to a greater degree of the coarser varieties, there has naturally been an appreciation in values for the finer varieties. Given the continuance of existing conditions it may well be that prices for luxury articles will rise to fantastic levels.



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J. C. SETALVAD, Esq., *Ex-Officio.*

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Chief Agents:

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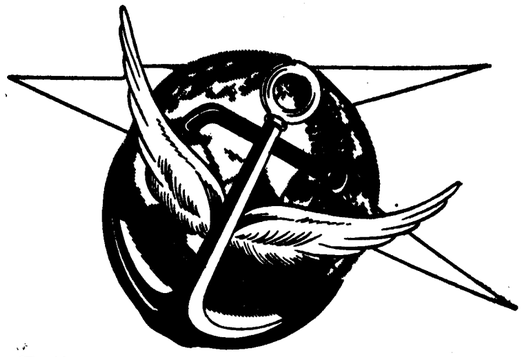

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FOR ECONOMY IN LUBRICATION
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Indian Finance

Investor's Supplement

POOR OIL STEALS PETROL
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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXX. No. 12 SATURDAY, SEPTEMBER 19, 1942 Price Re. 1

Stock Markets to-day and to-morrow

MYSORE SUGAR MAINTAINS DIVIDEND

After remaining quietly steady for the most part of the week the Calcutta Stock Exchange presented a lively appearance on Thursday this week. Business has been on a considerably larger scale and there are good buyers for the popular shares. The strength of the markets, in spite of the discouraging news from Stalingrad, would seem rather surprising. But it is a long time now since markets ceased to be jittery over adverse developments in the war situation. Burn & Co. have good buyers and the quotation has been marked up to Rs. 366. It is expected that a higher dividend will be paid for the year ended April, 1942.

* * * *

The feature of the week is the announcement of the terms of the provincial loans. The terms of the loans have not come as a surprise to the market.

The loans sought to be raised are: Rs. 3.5 crores for Bombay; Rs. 2.5 crores for the Punjab; Rs. 1.25 crores for Madras; and Rs. 50 lakhs for the Central Provinces and Berar. All the loans carry interest at 3 per cent per annum and are repayable at par in 1955.

The issue price in respect of the Bombay loan is Rs. 98-8; Madras Rs. 97-8 and the Punjab and the C. P. and Berar Rs. 97.

The higher issue price for Bombay is due to the fact that the Bombay Government has come into the money market for the first time since 1935. The success of the loans are assured for the market seems to have developed a liking for the new issues.

The gilt-edged market is very firm and 3½ per cent paper is quoting at the highest level for some time. Terminable loans also are firmer.

* * * * *

It has been announced during the week that the British Ministry of Food has decided to purchase the entire exportable surplus of the Indian and Ceylon tea crops. Private exports of tea after September 15, 1942 have been prohibited. This decision of the British Ministry of Food is the result of negotiations with Indian and Ceylon producers. India is getting 2½d. per lb. and Ceylon 4d. per lb. above the basic average prices.

It will be remembered that some time back there was a large demand for tea for export and the rise in prices on account of shortage of supplies was out of all proportion to the basic average prices. The purchasing countries approached the British Ministry of Food with a request that their quota should be included in the Ministry's contracts. The new arrangement deprives tea producers of a profitable source of income but the increase over the basic price would, it is expected, compensate to a certain extent the loss of income from this source.

* * * *

Periakaramalai Tea and Produce Company, Limited, would have been able to report a higher level of earnings for the year ended March, 1942. The net profit, after providing for depreciation but before taxation, for 1941-42 is Rs. 3,13,821 against Rs. 3,05,981 for 1940-41. The provision for taxation is Rs. 58,300 (Rs. 60,000). The final dividend of 10 per cent with the *interim* dividend of 10 per cent already paid makes 20 per cent for the whole year against 17½ per cent for 1940-41.

* * * *

Thanks to the larger quantity of cane crushed and the higher prices available on sales of sugar, the *Mysore Sugar Company, Limited*, has been able to report a higher level of earnings for the year ended June, 1942. Contrary to market expectations the directors have again chosen to maintain the dividend and bonus at 20 per cent for the year. Shareholders and investors had greater justification for expecting a larger dividend distribution as the debentures were due for redemption during the year and there was complete provision in the balance-sheet for the purpose.

It appears from the balance-sheet that the debentures have been fully redeemed during the year.

The net profit, before providing for taxation and depreciation, for the year is Rs. 17,24,496 against Rs. 15,29,854 for 1940-41. The amount set aside to depreciation is Rs. 3,83,276 against Rs. 3,70,176 while the provision for taxation is Rs. 3,15,000 against Rs. 2,05,000. Against the transfer to the Dividend Equalisation Fund and Cane Stabilisation Fund of Rs. 2.5 lakhs each, the latter fund gets as much as Rs. 6 lakhs on the present occasion. The amount carried forward is slightly lower at Rs. 73,684 against Rs. 83,319 brought in.

3,32,710 tons of cane were crushed during the year. Almost the entire quantity of sugar produced had been sold during the year.

The distillery at Mandya continued to work steadily and satisfactorily. The question of extending the power alcohol plant is being actively pursued.

The excellent financial position of the company will be evident from the following: The paid up capital is Rs. 21.79 lakhs. The general reserve is as much as Rs. 37.71 lakhs. Dividend Equalisation Fund and Stabilisation Fund were Rs. 10 lakhs as on June 30, 1941. If the latest allocation is included they are as much as Rs. 16 lakhs. Sundry liabilities including dividend amount to Rs. 20,09,963 and are covered many times by liquid assets of Rs. 70.20 lakhs. The dividend amount is only 40 per cent of the profit after providing for taxation and depreciation. Financial purism cannot perhaps be overdone.

* * * * *

The higher level of earnings of the *Britannia Biscuit Company, Limited*, for the half-year ended March, 1942 has not been helpful to shareholders. The directors would have possibly decided on an increase in the distribution to ordinary shareholders but for the need for provision on account of bad debts in Burma.

The net profit for the six months ended March, 1942, is Rs. 4,62,885 against Rs. 3,37,612 for the previous six months. The amount set aside to depreciation is Rs. 76,001 (64,587) while Rs. 50,000 (same) has been placed to Contingency Reserve. The provision for taxation is Rs. 2,72,557 (Rs. 1,78,033). The dividend has been maintained at 2½ per cent and the bonus at 1¼ per cent. The amount carried forward is Rs. 66,803 against Rs. 53,139 brought in. The company's Bombay factory worked to full capacity throughout the half-year but production in Calcutta was restricted during the latter half of the period covered by the accounts on account of the shortage of labour and certain essential ingredients.

* * * * *

There is an increase in the gross earnings of the *Shahdara (Delhi) Saharanpur Light Railway Company, Limited*, for the half-year ended March, 1942. As a result of the higher amounts provided for depreciation, as a result of the arrangement with Government, the share of profits paid to Government is lower. After providing Rs. 30,000 for Excess Profits tax and Rs. 80,000 to Depreciation Fund the dividend is higher at 5 per cent against 4 per cent, less Income-tax. The net profit for the half-year was Rs. 1,69,070 (Rs. 1,36,325).

WATCH-DOG.

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TRANSPORT PROBLEM
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The Week in the Exchanges

ROPEWAYS

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

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Sept. 18.

MARKETS were inclined to be quietly steady on the Calcutta Stock Exchange till Wednesday this week. In yesterday's session, however, there has been a return to activity and a larger volume of business has been put through with a further rise in prices. Greater attention has been paid to Cotton and Sugar shares and quotations are at the highest levels for some time. The giltedged securities section also has remained firm and 3½ per cent Paper is higher at Rs. 94-2. Investment buying has been very satisfactory and the present indications are that there will be a further broadening of interest in the several sections. The general undertone is steady.

With the announcement of the terms of the provincial loans and the support to the market by the Reserve Bank firm conditions have continued to prevail in the giltedged securities section. The rise in the treasury bills rate is not any indication of a tightening in money conditions. Only the anxiety of the public institutions to take advantage of the present offer have resulted in the rise in the rates. 3½ per cent Paper is now quoting around Rs. 94-2. 3 per cent Paper was last recorded at Rs. 80. Among terminable loans, 3 per cent Defence Bonds 1946 were noted at Rs. 102-2, 3 per cent 1949/52 at Rs. 100-2 and 3 per cent 1963/65 at Rs. 94-1. 3½ per cent 1947/50 were Rs. 102-10, 4 per cent 1960/70 Rs. 109-4 and 4½ per cent 1955/60 Rs. 113. Among provincial loans, 3 per cent 1952 issues were higher at Rs. 99-4. A small lot of 5 per cent U. P. 1944 was done at Rs. 104-4.

Among fixed-interest securities, 3 per cent *Calcutta Port Trust* debentures were noted at Rs. 95-12, 3¼ per cent. *Howrah Bridge* debentures Rs. 94. 5½ per cent. *Dalmia Cement* debentures at Rs. 105 and 6 per cent *Associated Hotel* debentures at Rs. 102-12 were among the other transactions recorded.

Preference issues have been in greater request with *Anglo-India* at Rs. 151, *Budge-Budge* at Rs. 148, *Hastings* at Rs. 226 and *Reliance* Rs. 152. *Basanti Cotton* were Rs. 7, *Burn & Co.* 6 per cent preferences Rs. 129 and *Indian Standard Wagon* Rs. 141 ex-dividend. *B. I. C.* Rs. 182 and *Dalmia Cement* Rs. 126.

Bank shares have been steady with *Imperial Bank* fully paids at Rs. 1,515 and *Contributories* at Rs. 367. *Reserve Bank* were Rs. 101.

Cotton shares have been very much in favour in yesterday's session. There are reports that *Bengal-Nagpur Cotton* will be ble to declare a dividend of as much as 10 per cent for the half-year ended June, 1942. The quotation for the shares has improved further to Rs. 25-4. *Bowreah Cotton* have been bought freely and the quotation is now Rs. 441. *Cawnpore Textiles* were Rs. 10-8 and *Elgin Mills* Rs. 36-9. *Kesoram* were Rs. 10-10 and *New Victoria* Rs. 6-8.

Coal shares were firmer with *Amalgamated* at Rs. 26, *Burrakur* at Rs. 13, *Equitable* Rs. 35-12, *New Beerbhoom* Rs. 16-3, *Samla* Rs. 2-9 and *West Jamuria* Rs. 29-10. The rise in the quotation for *Bengal* to Rs. 370 and Central India collieries is significant.

In sympathy with the strength of the other sections a larger number of transactions has been recorded in the Jute section. *Agarpara* were Rs. 19-2, *Anglo-India* Rs. 328 and *India* Rs. 372. *Megna* were Rs. 59-8 and *National* Rs. 21-12. *Reliance* were Rs. 52-12 and *Sree Luchminarain* Rs. 15-4.

In the Engineering section, *Indian Iron* and *Steel Corporation* are not very much higher, the quotations being noted at Rs. 29-12 and Rs. 19 respectively. *Bhartia Electric Steel* were Rs. 15, *Braithwaite* Rs. 8-8 and *Indian Malleable Castings* deferred Rs. 2-8. *Kumardhubi Engineering* were Rs. 5-5 and *National Iron and Steel* Rs. 11-10.

Suguar shares have been in very good demand especially those belonging to the Begg Sutherland group. *Balrampore* were Rs. 13-9 and *Buland* Rs. 30-9. *Carew & Co.* show a significant rise to Rs. 14-8. The

(Continued on page 516)

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED

NOTICE

The Eleventh Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday the 8th day of October, 1942, at 3 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1942.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To traansact any other business that may be brought forward.

The Share Register of the Company will be closed from 28th September, 1942, to 8th October, 1942, both days inclusive.

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

Calcutta, 15th September, 1942.

Note.—In accordance with a Government of India notification No. 1564-OR/42 dated 7th September, 1942 the Directors' Report and the Accounts will not be published.

The Directors have recommended payment of a dividend at the rate of 6¼% free of income-tax for the year ended 31st March, 1942.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Friday, the 2nd October, 1942 at 11-10 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 26th September to the 2nd October, 1942 both days inclusive.

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

**The Directors have recommended a dividend of 6% per annum free of Income Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 2nd October, 1942.*

Dated, Calcutta,
the 15th September, 1942.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Fifty-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 2nd October, 1942 at 11 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st March, 1942 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 26th September to the 2nd October, 1942 both days inclusive.

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

**The Directors have recommended a dividend of 8% per annum free of Income Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 2nd October, 1942.*

Dated, Calcutta,
the 15th September, 1942.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th Sept., to 16th Sept., 1942 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent 1946 Defence:—(10th) 102-2-6; (15th) 102-3; (16th) 102-2 s.l.
3 per cent 1951-54:—(10th) 99-14; (11th) 99-13 s.l.; (14th) 99-14, 99-13.
3 per cent 1963-65:—(10th) 94, 93-15-6, 94-0-6; (11th) 94-0-6 (94-2 s.ls.); (15th) 94-1.
3 per cent 1949-52 Defence:—(11th) 100 s.l. 100-2; (14th) 100, 100-2; (16th) 102-2 s.l. 100.
3 per cent Paper:—(14th) 79-12, 80-12 s.ls.
3½ per cent Paper:—(10th) 93-11 s.l.; (11th) 93-8, 93-7 (93-11, 93-6, 93-10 s.ls.) 93-8; (14th) 93-8, 93-7, 93-6, 93-8 (93-9, 93-11 s.ls.) 93-8; (15th) 93-8, 93-6, 93-8; (16th) 93-10 (93 s.l.) 93-12.
3½ per cent 1947-50:—(10th) 102-10 c.t.; (11th) 102-9-6; (15th) 102-10.
4 per cent 1960-70:—(10th) 109; (11th) 109; (15th) 109-2; (16th) 109-4, 109-5.
4½ per cent 1955-60:—(15th) 113; (16th) 113.
5 per cent 1945-55:—(11th) 109; (14th) 109; (16th) 109, 109-1, 109-2 s.l.
3 per cent U. P. 1952:—(14th) 99-8 s.l.

DEBENTURES :

3¼ per cent (1955-66) Howrah Bridge:—(10th) 93-12.
5¼ per cent (1938-50) Rohtas Industries:—(10th) 104-4.
5½ per cent (1939-47) Dalmia Cement:—(16th) 105 c.t.
4¼ per cent (1939-54) Alexandra Jute:—(11th) 100-8 s.l.
3 per cent (1937-51) Calcutta Port Trust:—(14th) 95-2 s.l.
6 per cent (1916-56) Associated Hotel:—(14th) 101-12.

BANKS :

Imperial Bank fully paids:—(10th) 1,510; (11th) 1,510; (14th) 1,515.
Reserve Bank:—(10th) 102 c.t., 100-8, 101, 101-4; (14th) 101, 100-12; (15th) 100-12, 100-8, 100-12, 100; (16th) 100-12, 100-8.

LIGHT RAILWAYS :

Bankura Damoodar:—(16th) 86.
Mymensingh Bhairab Bazar (guar.):—(16th) 106.

COTTONS :

Bengal Nagpur:—(10th) 22-10, 23, 23-4, 23-8, 24-4, 24-6, 24-8, 24-12; (11th) 24-2, 24-4; (15th) 24.
Bowreah Ordy.:—(11th) 438.
Cawnpore Textiles:—(10th) 10-4, 10-5, 10-6; (11th) 10-6, 10-2, 10-5; (14th) 10-6, 10-4; (15th) 10-2, 10-6.
Dunbar Ordy.:—(14th) 245; (16th) 250, 252, 252-8.
Elgin Ordy.:—(10th) 34-2, 34-6; (14th) 34-8; (16th) 36-6, 36-7, 36-8.
Kesoram Ordy.:—(10th) 10-9, 10-11, 10-12; (11th) 10-7; (15th) 10-5, 10-6, 10-7, 10-10, 10-11.
Muir Ordy.:—(10th) 312; (11th) 310; (14th) 318.
New Victoria Ordy.:—(10th) 6-6, 6-7, 6-8; (11th) 6-5; (14th) 6-6, 6-7, 6-8, 6-9; (15th) 6-6, 6-7; (16th) 6-6, 6-7, 6-8.

COALS :

Amalgamated:—(10th) 25-8, 26-8.
Bengal:—(10th) 370, 368, 370; (11th) 368; (16th) 368 s.l.
Bengal Nagpur:—(10th) 27-12.
Bhalgora:—(10th) 5-10, 5-11.
Borrea Ordy.:—(15th) 17-4.
Bokaro and Ramgur:—(16th) 16-8.
Burrakur Ordy.:—(10th) 13-4; (11th) 13-2; (15th) 13-1.
Burrakur Pref.:—(10th) 138-12, 140, 141.
Churulia:—(10th) 1-12; (11th) 1-12.
Dhemo Main:—(10th) 12-14; (14th) 12-14.
East Indian:—(14th) 16-4.
Equitable:—(10th) 34-4, 34-7, 34-8; (15th) 34-6, 34-10; (16th) 34-12, 34-10 s.l., 35-4, 35-6.
Equitable Pref.:—(14th) 140.
Ghusick and Muslia:—(14th) 5-4; (15th) 5-5, 5-6.
Hurriladih:—(10th) 12-14, 13.
Jainty Central:—(10th) 2-1.
Kalapahari:—(10th) 12, 12-4, 12-6; (15th) 12-6.
Katras Jherria:—(10th) 25-4; (11th) 25-4.
Mundulpur:—(15th) 9-13; (16th) 9-12.
Nazira:—(10th) 8-4, 8-5; (11th) 8-1, 8-2; (14th) 8-1.
New Beerbhoom:—(14th) 15-15, 16, 16-2.
North Damuda:—(11th) 5-7, 5-6; (14th) 5-6; (15th) 5-5, 5-8, 5-7.
Ondal:—(14th) 10, 10-4.
Raneegunge:—(15th) 26-6; (16th) 26-2.
Samla:—(10th) 2-10; (11th) 2-12; (15th) 2-9.
Satpukuria:—(14th) 1-4 c.t.
Sendra:—(10th) 12-3; (11th) 12-3, 12-4.
South Karanpura:—(10th) 4-10, 4-11; (14th) 4-8, 4-10; (16th) 4-10.
Talcher:—(10th) 2-7, 2-9, 2-10; (11th) 2-7, 2-8; (14th) 2-8; (16th) 2-8.
West Jamuria:—(14th) 29-6; (15th) 29-6.

JUTES :

Agarpara:—(16th) 18-9, 18-10, 18-12, 19.
Albion Pref.:—(11th) 142.
Alliance Pref.:—(15th) 129.
Anglo-India Ordy.:—(11th) 323; (14th) (15th) 322; (16th) 327.
Anglo-India Pref.:—(15th) 151-8; (16th) 151.
Bally Ordy.:—(10th) 230; (14th) 227; (15th) 228, 229, 231, 232; (16th) 230, 232.
Auckland:—(16th) 168.
Barnagore Ordy.:—(11th) 96; (14th) 96; (16th) 94-8, 96.
Belvedere Ordy.:—(14th) 383.
Birla Ordy.:—(11th) 30.
Bengal Jute Ordy.:—(14th) 17-8.
Budge-Budge Pref.:—(11th) 149, 147, 148.
Budge-Budge Ordy.:—(16th) 328.
Caledonian Pref.:—(11th) 150 x.d.; (16th) 147.
Champdany:—(14th) 168.
Clive Ordy.:—(10th) 21-12 s.l., 22-8, 22-10; (11th) 22-4; (16th) 22-8.
Craig Ordy.:—(10th) 2-1; (11th) 2-7; (15th) 2-6, 2-7; (16th) 2-8.
Dalhousie:—(11th) 209-8; (16th) 212 s.l.
Fort Gloster Ordy.:—(11th) 485, 487, 488.
Fort Gloster Pref.:—(16th) 152-4, 152-12, 153.
Gourepore Pref.:—(14th) 135.
Hastings Pref.:—(11th) 125; (15th) 125, 126; (16th) 126.
Hooghly Ordy.:—(10th) 64-8; (11th) 65; (14th) 65-8; (16th) 63-8.
Howrah Ordy.:—(10th) 50-6, 50-4, 50-8 s.o.l. 50-12; (11th) 50-8, 50-6; (14th) 50-4.
Howrah "A" Pref.:—(14th) 143, 144, 144-8.
Hukumchand Ordy.:—(10th) 13-8, 14; (11th) 14; (14th) 14-1, 14-3, 14-4.
India:—(10th) 360, 361; (14th) 358 (368, 370 s.ls.) 360; (16th) 362, 364, 367.
Kamarhatty Ordy.:—(10th) 441; (11th) 448, 440; (14th) 442; (16th) 442.
Kanknarrah Ordy.:—(10th) 358; (16th) 362.
Khardah Pref.:—(16th) 138.
Lawrence Ordy.:—(14th) 236; (15th) 230.
Lawrence Pref.:—(10th) 127-8, 128.
Lothian Pref.:—(11th) 140 x.d.
Megna:—(11th) 56-8, 57-4; (14th) 57-8, 58, 58-8; (15th) 59, 60; (16th) 58-8, 59-0, 59-8.
National:—(10th) 21-14, 22-0; (11th) 21-10; (14th) 21-14, 21-12; (15th) 21-8; (16th) 21-10, 21-13.
Nellimarla Pref.:—(14th) 116.
New Central Ordy.:—(16th) 301.
Nuddea:—(10th) 66, 66-8, 61; (11th) 65, 65-8, 66; (14th) 66, 66-8; (15th) 65-12, 66-8, 66; (16th) 66-8 s.l.
Orient Ordy.:—(11th) 171; (14th) 166, 169, 170.
Presidency:—(10th) 5-4, 5-5; (11th) 5-4, 5-2; (14th) 5-4; (15th) 5-3; (16th) 5-5, 5-4.
Rameshwara Ordy.:—(11th) 9-2.
Reliance Ordy.:—(10th) 53, 53-8; (15th) 53-8.
Reliance Pref.:—(15th) 151-8; (16th) 152.
Sree Luchminarain:—(10th) 15-8, 15-12; (11th) 15-6; (14th) 15; (16th) 15-2.
Union:—(10th) 301; (11th) 305 s.o.l.
Waverley Ordy.:—(16th) 3-4, 3-2.

TEAS :

Banarhat Pref.:—(14th) 161 c.d.
Bishnauth:—(10th) 26.
Darjeeling:—(14th) 183-8.
Hattikhira:—(14th) 20-8.
Huldibari:—(16th) 25-4.
Jaybirpara:—(14th) 22, 22-4.
Kornafuli:—(11th) 16 c.t.
Lackatoorah:—(15th) 17-12.
Patrakola Pref.:—(16th) 144.
Sarugaon:—(10th) 12-8; (14th) 12-13 c.d.
Sungma:—(11th) 10-8 c.t.
Sonai River:—(14th) 19.
Teen Ali:—(14th) 14-8.
Tezpore Pref.:—(10th) 13-4.
Tezpore Ordy.:—(11th) 8-6; (14th) 8-7; (15th) 8-6; (16th) 8-4.
Tilkah:—(10th) 13-4.
Tirrihannah Pref.:—(14th) 15-4, 15-8.

SUGARS :

Balrampore:—(11th) 13-10; (16th) 13-12.
Buland:—(14th) 28; (16th) 29, 29-9.
Carew Ordy.:—(10th) 13, 12-12, 12-14; (11th) 12-14, 12-13, 13; (14th) 13, 13-9, 13-12, 14, 14-2, 14-6; (15th) 14, 14-2, 14-4, 14-2, 14-5, 14-6; (16th) 14-8, 14-6; (16th) 14-8, 14-10.
Carew Pref.:—(10th) 137 s.o.l.; (11th) 138.
Cawnpore:—(10th) 27-4; (14th) 27-4 (27, 27-6 s.ls.).
Champaran:—(11th) 23-8, 23-10; (14th) 23-8; (16th) 23-10.
Purtabpore Pref.:—(16th) 18, 17-14.
Purtabpore Ordy.:—(14th) 13 ,13-10; (15th) 13-12.
New Savan:—(10th) 14-7; (11th) 14-8; (15th) 14-12, 14-14; (16th) 14-14, 15, 15-1.
Ryam:—(15th) 28, 28-2.
Samastipore:—(10th) 12-8, 13-2; (11th) 13; (14th) 13, 13-5, 13-6; (15th) 13-6, 13-9.
Raza:—(15th) 31; (16th) 31.
Ramnugger Cane Ordy.:—(11th) 10-12; (14th) 10-11, 10-12, 10-15; (15th) 11-12; (16th) 11-12, 11, 11-10.
Ramnugger Cane Pref.:—(11th) 140.

ELECTRICS :

Agra:—(16th) 145.
Bareilly:—(15th) 14-13, 14-14.
Jubbulpore:—(10th) 15-10; (16th) 15-8.
Mirzapore:—(10th) 5 s.l.
Shahjahanpur:—(11th) 7.

ENGINEERINGS :

Arthur Butler Pref.:—(16th) 13 c.t.
Britannia Eng.:—(15th) 11-9, 11-10.
Bhartia Steel Ordy.:—(10th) 14-12, 15; (14th) 14-14, 15.
Braithwaite:—(11th) 8-8, 8-9, 8-10; (14th) 8-11.
Burn & Co., Ordy.:—(10th) 347, 350, 352; (11th) 348, 350 (352 s.o.l.); (14th) 348, 351; (15th) 353.
Burn & Co., 6 per cent Pref.:—(10th) 126; (15th) 131, 129.
Burn & Co., 7 per cent Pref.:—(10th) 147, 148; (15th) 149.
Indian Iron:—(10th) 29-4, 29-1, 29-3, 29-7, 29-13, 29-15, 29-14, 30-2, 30-1; (11th) 29-8, 29-9, 29-7, 29-4, 29-10, 29-9; (14th) 29-5, 29-4, 29-8, 29-9, 29-6, 29-4, 29-5, 29-10; (15th) 29-9, 29-6; (16th) 29-8, 29-6, 29-7, 29-8.
Indian Malleable Defd.:—(10th) 2-8; (14th) 2-8; (15th) 2-8.
Indian Standard Wagon Pref.:—(16th) 141 x.d.
Jessop Ordy.:—(10th) 19-6, 19-8; (11th) 19-6, 19-5; (16th) 19-8 c.t.
Kumardhubi Ordy.:—(10th) 5-7; (14th) 5-5; (16th) 5-2.
Kumardhubi Pref.:—(11th) 145-8; (14th) 144.
Marshalls:—(10th) 2-2; (11th) 2-2, 2; (16th) 2-1.
National Iron:—(10th) 11, 11-2, 11-6, 11-8;

(Continued on page 516)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Tea	Shipping	Sugar	Engineering Calcutta	Engineering Bombay	Cotton Calcutta	Cotton Bombay	Coal	Jute	Electric Bombay	Electric Calcutta	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
16th September 1942	..	102.82	96.89	114.77	..	106.80	99.43	117.93	114.27	163.90	..	157.51	..	122.70	79.96	..	115.30	135.63	..	122.13
15th "	..	102.82	96.89	114.77	..	106.80	99.43	117.93	114.21	165.01	..	155.71	..	122.58	79.55	..	115.33	135.49	..	121.90
14th "	..	102.82	96.89	114.77	..	106.80	99.42	117.93	114.06	161.53	..	155.06	..	122.51	79.21	..	115.34	138.23	..	121.81
11th "	..	102.82	96.89	114.77	..	106.80	99.33	117.93	114.03	161.17	..	155.13	..	122.58	78.96	..	115.33	137.81	..	121.69
10th "	..	102.82	96.89	114.77	..	106.84	99.33	117.93	114.01	163.12	..	155.53	..	123.07	79.03	..	115.33	137.81	..	121.45
9th "	..	102.82	96.89	114.77	..	106.80	99.33	117.93	113.99	162.51	..	151.32	..	122.25	78.31	..	115.15	137.99	..	121.42
8th "	..	102.82	96.89	114.77	..	106.80	99.32	117.93	113.72	162.69	..	152.25	..	118.80	78.20	..	115.15	137.59	..	121.17
7th "	..	102.82	96.89	114.77	..	106.82	99.49	117.93	113.72	161.87	..	152.31	..	1 9.00	77.53	..	115.45	136.83	..	121.03
4th "	..	102.82	96.89	114.77	..	106.22	99.63	117.93	113.76	158.34	..	152.31	..	119.03	77.68	..	115.45	136.96	..	120.89
1st "	..	102.82	96.89	114.77	..	106.22	99.69	117.93	113.66	154.20	..	152.35	..	120.52	78 11	..	115.45	137.12	..	120.97
31st August, "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.66	157.60	..	151.43	..	120.52	78.13	..	115.15	136.81	..	121.02
28th "	..	102.82	96.89	..	..	106.80	99.69	117.93	113.66	157.71	..	151.33	..	120.52	78.16	..	115.45	136.81	..	121.07
26th "	..	102.82	96.89	..	..	106. 0	99.69	117.93	113.60	157.70	..	150.49	..	120.52	78.16	..	115.45	137.84	..	21 21
21th "	..	102.82	96.89	..	..	106.80	99.69	117.93	113.60	158.51	..	151.30	..	120.52	78.16	..	115.45	137.84	..	121.16
20th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	161.73	..	151.28	..	120.52	78.16	..	115.15	137.76	..	121.30
19th "	..	102.82	96.89	114.77	..	106.80	99.49	117.93	113.96	163.35	..	151.30	..	120.52	78.16	..	115.45	137.76	..	121.33
14th "	..	102.83	96.89	114.77	..	106.80	99.69	117.93	113.96	163.03	..	151.39	..	120.52	78.16	..	115.45	137.76	..	121.32
13th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.77	..	151.28	..	120.52	78.16	..	115.45	137.84	..	121.27
12th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.95	..	151.29	..	120.52	78.16	..	115.45	137.85	..	121.32
11th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.63	..	151.36	..	120.52	78.18	..	115.45	137.81	..	121.33
10th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.69	..	151.36	..	120.52	78.35	..	115.45	138.32	..	121.37
7th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.87	..	150.95	..	120.52	78.35	..	115.45	136.81	..	121.39
6th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.03	245.92	150.95	164 39	120.52	78.35	..	115.46	137.37	87.05	121.39
5th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	162.99	..	150.94	..	120.52	78.35	93.10	115.45	134.51	..	121.21
4th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.24	243.79	151.53	164.29	120.52	78.40	..	115.45	134.08	87.06	122.73
3rd "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.18	239.79	152.35	163.48	120.52	78.40	93.10	115.45	135.69	86.97	120.98
31st July, 1942	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.32	237.92	153.31	161.07	120.52	78.40	93.10	115.45	135.83	87.10	120.70
30th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.17	241.62	151.35	163.49	120.55	78.40	93.23	115.45	136.57	88.27	121.09
29th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.07	241.69	157.53	161.68	120.58	78.37	93.35	115.45	137.03	87.14	120.88
28th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.34	239.53	155.71	161.82	120.06	78.43	93.39	115.45	138.09	87.50	120.82
27th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.11	239.28	155.66	161.16	120.06	78.41	93.46	115.46	138.02	86.97	120.72
24th "	..	102.82	96.89	114.77	..	106.80	99.69	117.93	113.96	163.69	..	155.18	..	120.06	79.24	..	115.46	138.08	..	120.12
20th August, 1939	..	97.73	131.03	103.11	109.95	106.7	86.58	110.16	213.81	183.90	1.3.72	72.43	165.93	105.74	84.19	91.44	112.74	131.03	93.98	100.49

COMPANY REPORTS

INDIAN STANDARD WAGON COMPANY, LIMITED

	Year ended, March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	31,58,869	36,53,325	51,59,732	39,82,998
Working expenses including commission, etc. ..	51,63,945	31,16,367	35,00,744	40,97,164
Net profit	3,46,380*	4,50,372	5,84,606	4,09,319
Allocation to funds including depreciation ..	58,787	1,00,000	2.35.000	2,00,000
Provision for taxation ..	70,000	80,000	60,000	Nil
Dividend amount ..	2,59,483	2,83,849	2,83,849	2,35,117
Dividend % Ordy. ..	12½	15	15	10
Dividend % Pref. ..	7	7	7	7
Carry forward ..	20,796	27,686	41,163	35,407

*Excludes the amount of Rs. 35,000 transferred from Dividend Adjustment Account.

(*Annual meeting, 23rd September, 1942 at 11 a.m.*)

Audited accounts for the year ended 31st March, 1942:—

Difficulties in obtaining supply of raw materials, particularly in the first part of the year, resulted in the Works being unable to obtain maximum capacity output in any of the Manufacturing Sections. The difficulties of obtaining adequate supplies of raw materials are not confined to the Works alone, but are common to all Engineering concerns and are the consequence of conditions resultant from the War.

Conditions in the latter part of the year improved but not sufficiently so to compensate for the loss in output of earlier months.

The results are reflected in the attached Accounts when, to enable a reduced Dividend of 12½ per cent to be paid to the Ordinary Shareholders, the Directors have had to transfer Rs. 35,000 to this year's Profit and Loss Account from the Dividend Adjustment Account.

Provided reasonable deliveries of materials can be obtained, the current year's prospects are not unfavourable.

Labour conditions continued satisfactory throughout the year.

	Rs.	A.	P.
Accounts.—After providing for Income-tax and Super-tax and Rs. 58,786-13-6 for Depreciation, the Profit on the year's Trading amounted to	2,17,593	6	10
To which have to be added the following:—			
Balance carried forward from last year ..	27,685	15	4
Amount transferred from Dividend Adjustment Account	35,000	0	0
Resulting in a balance at credit of Profit and Loss Account of	2,80,279	6	2
This sum, the Directors recommend, be disposed of as follows:—			
Payment of interest at 7 per cent per annum, on Preference shares for the year ended 31st March, 1942	1,37,655	0	0
Payment of dividend at 12½ per cent on Ordinary shares for the year ended 31st March, 1942	1,21,828	2	0
To be carried forward to next year	20,796	4	2
Total ..	2,80,279	6	2

Managing Agents.—Messrs. Burn & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	29,41,125	Gross Block ..	90,12,152
Reserves ..	8,12,924	Depreciation ..	43,43,681
Current debts ..	27,15,881		
Carry forward ..	20,796	Block (net) ..	46,68,471
		Stores and Spares ..	3,84,691
		Stock-in-Trade ..	2,78,284
		Outstandings ..	10,38,143
		Investments ..	9,937
		Cash balances ..	1,11,200
Total ..	64,90,726	Total ..	64,90,726
		Total Liquid Assets ..	18,22,275

BELVEDERE JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	35,64,851	31,66,799	23,60,238	29,84,459
Net profit	8,64,246	10,09,795	4,99,587	5,75,648
Allocation to funds including depreciation ..	1,04,456	1,03,960	77,950	1,15,000
Provision for taxation ..	5,25,000	6,75,086	2,18,010	2,68,752
Dividend amount ..	2,34,500	2,34,500	1,99,500	1,99,500
Dividend % Ordy. ..	15	15	12½	12½
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	1,35,453	1,35,164	1,38,914	1,34,787

(*Half-yearly meeting, 24th September, 1942 at 12-20 p.m.*)

Audited accounts for the half-year ending 30th June, 1942:—

After transferring Rs. 4,456 to Insurance Fund, providing Rs. 25,000 for Depreciation and Rs. 5,25,000 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 3,09,789-12-9. After bringing forward the balance from the last account and transferring Rs. 75,000 to Dividend Equalization Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 3,69,953-5-10. From this the Directors recommend payment as follows:—

Dividends on Preference shares at Rs. 3-8 per share	24,500	0	0
And on Ordinary shares at Rs. 15 per share ..	2,10,000	0	0

thus absorbing Rs. 2,34,500, leaving a balance of Rs. 1,35,453-5-10 to be carried forward.

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

Synopsis of the balance sheet as at 30th June, 1042:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	21,00,000	Gross Block ..	72,01,868
Reserves ..	23,57,456	Depreciation ..	44,29,754
Current debts ..	20,14,875		
Carry forward ..	1,35,453	Block (net) ..	27,72,114
		Stores and Spares ..	4,41,526
		Jute ..	7,19,698
		Cloth and Bags ..	10,41,455
		Outstandings ..	2,48,405
		Investments ..	5,27,438
		Cash ..	8,57,148
Total ..	66,07,784	Total ..	66,07,784
		Total Liquid Assets ..	38,35,670

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	31,78,987	26,03,597	20,78,758	25,56,012
Net profit	4,52,521	8,23,047	3,86,099	3.08,466
Allocation to funds including depreciation ..	3,975	1,03,255	Nil	49,500
Provision for taxation ..	1,54,000	1,80,250	1,54,447	1,33,000
Dividend amount ..	10	12½	10	8
Dividend % Ordy. ..	3½	3½	3½	3½
Dividend % Pref. ..	1,26,518	1,22,491	1,12,979	1,22,927
Carry forward ..				

(*Half-yearly meeting, 24th September, 1942 at 12-25 p.m.*)

Audited accounts for the half-year ending 30th June, 1942:—

After transferring Rs. 3.975 to Insurance Fund, providing Rs. 2,90,519-5-0 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,58.027-1-7. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 2,80,518-2-2. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	49.000	0	0
And on Ordinary shares at Rs. 10 per share ..	1,05.000	0	0

thus absorbing Rs. 1,54,000, leaving a balance of Rs. 1,26,518-2-2 to be carried forward.

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

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	24,50,000	Gross Block ..	42,81,158
Reserves ..	20,17,360	*Less*—depreciation	22,01,415
Current debts ..	16,14,329		
Carry forward ..	1,26,518	Block (nets) ..	20,79,743
		Stores and Spares ..	3,97,413
		Stocks ..	11,78,749
		Outstandings ..	3,17,955
		Investments ..	13,85,256
		Cash ..	8,49,091
Total ..	62,08,207	Total ..	62,08,207
		Total Liquid Assets ..	41,28,664

ALEXANDRA JUTE MILLS, LIMITED

	Half-year ended.			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Sales	23,75,142	23,50,743	16,12,219	17,19,029
Working expenses including commission, etc. ..	20,98,216	18,40,230	13,07,248	14,59,947
Net profit	3,61,516	6,05,882	2,92,639	2,25,126
Allocation to funds including depreciation ..	1,20,000	1,00,000	93,373	Nil
Provision for taxation ..	1,67,425	4,30,391	1,40,000	1,00,000
Dividend amount ..	61,500	76,500	76,500	1,26,000
Dividend % Ordy. ..	5	7½	7½	Nil
Dividend % Pref. ..	3½	3½	3½	14*
Carry forward ..	49,990	42,400	43,409	61,243

*Dividend for four half-years ended 31st December, 1940.

(*Half-yearly meeting, 28th September, 1942 at 12 noon*).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The accounts show a profit for the half-year of	3,61,516	4	7
Add—Balance brought forward from last account	42,399	8	4
Total ..	4,03,915	12	11
From this there has been placed:—			
To depreciation	50,000	0	0
To Reserve for taxation ..	1,67,425	7	0
To Reserve	75,000	0	0
	2,92,425	7	0
Leaving an available balance of	1,11,490	5	11
Which it is proposed to distribute as follows:—			
In payment of the Preference Dividend for the half-year ended 30th June, 1942, at the rate of 7 per cent per annum (free of income-tax), absorbing ..	31,500	0	0
In payment of an Ordinary Dividend for the half-year ended 30th June, 1942, at the rate of 10 per cent per annum (free of income-tax), being equal to Rs. 5 per share absorbing ..	30,000	0	0
	61,500	0	0
Leaving a balance at credit of	49,990	5	11

to be carried forward to next account.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 60 hours per week until the 16th May, 1942, and thereafter 54 hours per week with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Gross Block ..	30,07,703
4¼% Mort. Debentures ..	6,00,000	Depreciation ..	17,22,596
Reserves ..	15,35,000	Block (net) ..	12,85,107
Current debts ..	3,52,737	Stores and Spares ..	2,80,364
Carry forward ..	49,990	Jute ..	8,07,425
		Manufactured Goods	2,79,891
		Outstandings ..	3,92,020
		Investments ..	4,34,062
		Cash ..	5,58,858
Total ..	40,37,727	Total ..	40,37,727
		Total Liquid Assets ..	27,52,620

BRITANNIA BISCUIT COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	4,62,885	3,37,612	1,43,507	99,545
Allocation to funds including depreciation ..	1,26,001	1,14,587	92,965	39,862
Provision for taxation ..	2,72,557	1,78,033	37,783	24,584
Dividend amount ..	50,664	50,664	85,013	618
Dividend % Ordy. (partly and fully paid-up) ..	3¾*	3¾*	2½	Nil
Dividend % Pref. ..	4	4	4	4
Carry forward ..	66,803	53,139	58,811	80,034

*Includes Bonus of 1¼ per cent.

(*Half-yearly meeting, held 18th September, 1942*).

Audited accounts for the half-year ending 31st March, 1942:—

	Rs.	A.	P.
After providing Rs. 76,001-2-0 for depreciation, eliminating old machinery to the value of Rs. 11,832-8-6, writing off bad debts in Burma, Rs. 47,794-9-9, and reserving Rs. 2,72,557-0-0 for Income-tax and Excess Profits Tax, the Profit and Loss Account shows a nett profit for the half-year of ..	1,14,327	7	7
To this must be added the amount brought forward from the last half-year	53,138	14	7
Making a total of	1,67,466	6	2
which it is proposed to deal with as follows:—			
To payment of Dividend on Preference shares	618	0	0
To payment of Dividend at 5 per cent per annum on Ordinary shares	33,363	12	0
To payment of Bonus at 2½ per cent per annum on Ordinary shares	16,681	14	0
To Contingent Reserve	50,000	0	0
To carry forward the balance of	66,802	12	2
Total ..	1,67,466	6	2

The Company's Bombay Factory worked to capacity throughout this half-year but production in Calcutta was restricted during the last three months by shortage of labour and certain essential ingredients.

Prospects for the current half-year are satisfactory and the Company is assured of being able to sell all biscuits that can be produced.

Secretary.—Mr. A. P. Chanda.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	13,50,000	Gross Block ..	21,08,540
Reserves ..	8,76,178	Depreciation ..	9,41,438
Current debts ..	7,33,840		
Carry forward ..	66,803	Block (net) ..	11,67,102
		Stores and Spares ..	6,38,541
		Stock-in-Trade ..	1,39,218
		Outstandings ..	6,62,166
		Investments ..	31,242
		Cash balances ..	3,88,552
Total ..	30,26,821	Total ..	30,26,821
		Total Liquid Assets ..	18,59,719

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	2,50,682	2,67,364	2,19,606	2,37,395
Working expenses including commission, etc. ..	2,12,551	1,94,692	1,57,240	1,74,626
Net profit	38,131	72,672	62,366	62,769
Allocation to funds including depreciation ..	5,000	35,000	25,000	25,000
Dividend amount ..	33,217	34,347	34,347	36,042
Dividend per cent ..	2*	2*	2*	2*
Carry forward ..	29,221	29,307	25,982	22,963

*Less income-tax.

(*Half-yearly meeting, held 17th September, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 2,49,776 which is Rs. 30,709 more than the earnings of the corresponding period ended 31st March, 1941. There is an increase of Rs. 13,576 or 9.17 per cent under Coaching and Rs. 15,414 or 22.12 per cent under goods. The increase in Coaching is due to 30,916 more passengers travelling, and in Goods to the movement of larger quantities of District Board Ballast.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 1,43,523 *plus* Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 1,68,523 which is Rs. 26,501 more than the figure for the corresponding period ended 31st March, 1941.

3. *Nett Earnings.*—The Nett Earnings for the half-year were Rs. 81,253 an increase on the figure for the corresponding period ended 31st March, 1941, of Rs. 4,208.

5. *Development Reserve Account.*—A sum of Rs. 5,000 has been transferred in these accounts and the balance of the Reserve now stands at Rs. 2,15,000.

6. *Available Balance.*—The balance available for distribution is:—

	Rs.	A.	P.
Net Profit for the half-year	38,131	0	0
Balance brought forward	29,307	0	0
Total ..	62,438	0	0
Less—Transferred to Development Reserve A/c.	5,000	0	0
Total ..	67,438	0	0

7. *Dividend.*—The Directors recommend that the available balance be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend for the half-year ended 31st March, 1942 at the rate of 4 per cent per annum, less income-tax costing ..	33,217	0	0
Balance to be carried forward	29,221	0	0
Total ..	62,438	0	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	21,69,300	Capital Expenditure	26,41,707
Reserves ..	5,88,653	Stores ..	14,971
Current debts ..	2,64,283	Outstandings ..	34,376
Carry forward ..	29,221	Investments ..	1,39,153
		Cash balances ..	2,21,250
Total ..	30,51,457	Total ..	30,51,457
		Total Liquid Assets ..	4,09,750

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	6,98,702	6,09,199	6,57,070	5,89,701
Working expenses including commission, etc. ..	5,29,632	4,72,874	5,06,287	4,55,720
Net profit	1,69,070	1,36,325	1,50,783	1,33,981
Allocation to funds including depreciation ..	1,10,000	90,000	3,42,500	82,500
Dividend amount ..	57,422	47,500	59,375	49,844
Dividend per cent ..	5*	4*	5*	4*
Carry forward ..	27,130	25,482	26,657	2,77,749

*Less income-tax.

(*Half-yearly meeting, held 17th September, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 6,91,374 which is Rs. 41,032 more than the earnings of the corresponding period ended 31st March, 1941. There are increases under Coaching of Rs. 26,025 or 8.97 per cent and under Goods of Rs. 9,767 or 2.73 per cent.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 3,10,553 *plus* Rs. 80,000 set aside to the Depreciation Reserve Fund, making a total of Rs. 3,90,553 which is Rs. 1,23,467 more than the figure for the corresponding period ended 31st March, 1941.

By agreement with Government, the allocation to the Depreciation Reserve Fund has been raised to Rs. 1,60,000 per annum for a period of five years from the 1st April, 1941, in order to provide for heavy anticipated renewals expenditure.

3. *Net Earnings.*—The Net Earnings for the half-year were Rs. 3,00,821.

4. *Available Balance.*—The balance available for distribution is—

	Rs.	A.	P.
Net profit	59,070	0	0
Balance brought forward	25,482	0	0
Total ..	84,552	0	0

5. *Dividend.*—The Directors recommend that the available balance be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend for the half-year at the rate of 10 per cent per annum, less income-tax costing	57,422	0	0
Balance to be carried forward	27,130	0	0
Total ..	84,552	0	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Fixed Assets ..	50,36,864
Reserves ..	10,72,215	Stores, etc. ..	1,23,840
Debenture Stock ..	30,00,000	Outstandings ..	98,309
Current debts ..	6,70,047	Investments ..	9,09,589
Carry forward ..	27,130	Cash balances ..	1,00,790
Total ..	62,69,392	Total ..	62,69,932
		Total Liquid Assets ..	12,32,528

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	5,69,273	4,96,009	4,55,609	4,06,018
Working expenses including commission, etc. ..	5,12,015	3,86,641	3,46,911	3,12,805
Net profit	57,258	1,09,368	1,08,698	93,213
Allocation to funds including depreciation ..	30,000	84,000	80,000	64,000
Dividend amount ..	24,500	25,333	25,333	27,000
Dividend per cent ..	2*	2*	2*	2*
Carry forward ..	26,287	23,529	23,494	18,047

*Less income-tax.

(*Half-yearly meeting, held 17th September, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 5,44,051 which is Rs. 99,547 more than the earnings of the corresponding period ended 31st March, 1941. There are increases of Rs. 1,04,789, Rs. 65 and Rs. 528 under Coaching, Telegraph and Miscellaneous respectively, and a decrease of Rs. 5,835 under Goods.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 2,75,736 *plus* Rs. 64,000 set aside to Renewal Reserve, making a total of Rs. 3,39,736 which is Rs. 17,668 more than the figure for the corresponding period ended 31st March, 1941.

3. *Nett Earnings.*—The Nett Earnings for the half-year were Rs. 2,04,315 which is Rs. 81,879 more than the figure for the corresponding period ended 31st March, 1941.

4. *Diversion.*—Land acquisition proceedings are very slow and although Rs. 3 lakhs was paid last August and a further Rs. 85,000 in December for the first essential pieces of land nothing has so far been handed over. Work up to the limit of the land allowed for use by the B.-N. Railway has been completed.

5. *Development Reserve.*—A sum of Rs. 30,000 has been allocated from the profits for the half-year and the balance of the Reserve now stands at Rs. 2,90,000.

6. *Available Balance.*—The balance available for distribution is:—

	Rs.	A.	P.
Nett Profit for the half-year	57,258	0	0
Balance brought forward	23,529	0	0
Total ..	80,787	0	0
Less—Transferred to Development Reserve ..	30,000	0	0
Balance ..	50,787	0	0

7. *Dividend.*—The Directors recommend that the available balance be disposed of as follows:—

	Rs.	A.	P.
Payment of a dividend for the half-year at the rate of 4 per cent per annum *less* income-tax	24,500	0	0
Balance to be carried forward	26,287	0	0
Total ..	50,787	0	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	16,00,000	Fixed Assets ..	35,85,854
6% Mort. Debentures	7,00,000	Stores ..	1,62,634
Reserves ..	12,37,420	Outstandings ..	1,53,787
Current debts ..	5,14,136	Investments ..	1,43,092
Carry forward ..	26,287	Cash balances ..	32,476
Total ..	40,77,843	Total ..	40,77,843
		Total Liquid Assets ..	4,91,989

HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	1,18,891	1,05,618	1,50,490	97,889
Working expenses including commission, etc. ..	1,00,548	78,976	73,075	74,833
Net profit	18,343	26,642	32,415	23,056
Allocation to funds including depreciation ..	9,000	17,000	54,000	9,000
Dividend amount ..	9,188	9,500	9,500	10,125
Dividend per cent ..	2*	2*	2*	2*
Carry forward ..	10,762	10,607	10,465	41,520

*Less income-tax.

(*Half-yearly meeting, held 17th September, 1942*).

Audited accounts for the half-year ended 31st March, 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 1,18,620 which is Rs. 13,499 more than the earnings of the cor-

responding period ended 31st March, 1941. There are increases of Rs. 14,675, Rs. 81 and Rs. 1,318 under Coaching, Miscellaneous and E. I. Railway compensation respectively and a decrease of Rs. 2,575 under Goods.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 72,715 *plus* Rs. 16,000 set aside to Renewal Reserve, making a total of Rs. 88,715 which is Rs. 7,930 more than the figure for the corresponding period ended 31st March, 1941.

3. *Nett Earnings.*—The Nett Earnings for the half-year were Rs. 29,905 or Rs. 5,569 more than the corresponding period ended 31st March, 1941.

4. *Available Balance.*—The balance available for distribution is:—

	Rs.	A.	P.
Net profit for the half-year	18,343	0	0
Balance brought forward	10,607	0	0
Total ..	28,950	0	0
Less—Transferred to Development Reserve ..	9,000	0	0
Balance ..	19,950	0	0

5. *Dividend*—.The Directors recommend that the available balance be disposed of as follows:—

Payment of a Dividend for the half-year at the rate of 4 per cent per annum *less* income-tax	9,188	0	0
Balance to be carried forward	10,762	0	0
Total ..	19,950	0	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,00,000	Fixed Assets ..	9,22,006
Reserves ..	3,47,176	Stores ..	23
Current debts ..	42,511	Outstandings ..	14,040
Carry forward ..	10,762	Cash balances ..	74,380
Total ..	10,10,449	Total ..	10,10,449
		Total Liquid Assets ..	88,443

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Audited accounts for the half-year ended 31st March, 1942:—

1. *Length of Line.*—The route mileage of line open for traffic at the end of the half-year was 50.81 miles.

Mileage opened for traffic during the half-year	*Nil*
Gauge	3 ft. 3⅜ in.
Date of first opening for traffic	30th March, 1920

2. *Capital Expenditure.*—The total Capital Expenditure to the close of the half-year was Rs. 33,84,401.

3. EARNINGS:—

(*a*) *Gross Earnings.*—The Gross Earnings during the half-year were Rs. 1,25,390. During the corresponding period in 1941 they were Rs. 1,04,454.

The increase was Rs. 20,936 or 20.04 per cent.

4. *Expenditure.*—The Working Expenses are as usual, 50 per cent of the Gross Earnings.

5. *Net earnings.*—The Net Earnings were therefore Rs. 62,695 against Rs. 52,227 in 1941 exclusive of interest on loans.

6. As in previous years the guaranteed profits of the Company are reduced by the amount of Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum.

7. *Dividend and Balance.*—The Directors recommend that the available balance be disposed of as follows:—

	Rs.	A.	P.
Payment of a net dividend of Rs. 38,427 as under:—			
3½ per cent on Share Capital Rs. 31,00,000 for the half-year	54,250	0	0
Less—Company Super-tax .. Rs. 4,521 0 0			
Company Income-tax .. 11,302 0 0	15,823	0	0
Net amount for distribution	38,427	0	0
Balance to be carried forward	17,652	0	0
Total ..	56,079	0	0

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Bengal and Assam Railway.

The dividends paid for the two preceding half-years were at the rate of 3½ per cent per annum, *less tax.*

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	31,00,000	Fixed Assets ..	33,84,401
Current debts ..	3,47,853	Outstandings ..	39,519
Carry forward ..	17,652	Cash balances ..	41,585
Total ..	34,65,505	Total ..	34,65,505
		Total Liquid Assets ..	81,104

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	60,583†	58,458†	74,645†	65,221†
Working expenses including commission, etc. ..	46,142	75,844	59,306	74,678
Net profit	14,441	14,307	15,372	15,640
Allocation to funds including depreciation ..	Nil	Nil	Nil	Nil
Dividend amount ..	14,251	14,251	15,352	15,352
Dividend per cent ..	1¾*	1¾*	1¾*	1¾*
Carry forward ..	6,441	6,195	6,195	6,175

*Dividend on receipt of amount from guarantor, less income-tax.

†Includes the amount of Rs. 33,537, Rs. 37,562, Rs. 43,333 and Rs. 32,489 received from the guarantor in respect of the half-years ended 31st March, 1942, 30th September, 1941, 31st March, 1941 and 30th September, 1940 respectively.

(*Half-yearly meeting, held 17th September,* 1942).

Audited accounts for the half-year ended 31st March, 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 60,393 which is Rs. 8,941 more than the earnings of the corresponding period ended 31st March, 1941. There are increases of Rs. 7,960 or 19.85 per cent under Coaching and Rs. 775 or 7.27 per cent under Goods.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 53,659 which is Rs. 879 less than the figure for the corresponding period ended 31st March, 1941.

3. *Net Earnings.*—The Net Earnings for the half-year were Rs. 6,734.

4. As in previous half-years the guaranteed profits of the Company are reduced by the amount of Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum.

5. *Dividend and Balance.*—The Directors recommend that the available balance be disposed of as follows:—

	Rs.	A.	P.
Payment of a net dividend of Rs. 14,251 as under:—			
3½ per cent on Share Capital Rs. 11,49,700 for the half-year	20,120	0	0
Less—Company Super-tax .. Rs. 1,677 0 0			
Company Income-tax .. 4,192 0 0	5,869	0	0
Net amount for distribution	14,251	0	0
Balance to be carried forward	6,441	0	0
Total ..	20,692	0	0

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	11,49,900	Fixed Capital ..	19,25,260
Reserves ..	132	Stores ..	29,149
Current debts ..	9,08,560	Outstandings ..	75,357
Carry forward ..	6,441	Investments ..	27,109
		Cash balances ..	8,158
Total ..	20,65,033	Total ..	20,65,033
		Total Liquid Assets ..	1,39,773

(*Continued on page* 515).

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
1,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	June 30 Dec. 31	..	3·750
24,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3·728
29,58,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3·728
				94½	Do.	..	3·728
40,71,80,000	3½	1865		94½	May 1 Nov. 13	..	3·728
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3·728
39,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3·728
Terminable loans							
60,96,36,000	3	1938	1963-65	94½	June 1 Dec. 1	..	..
13,01,28,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
11,902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	102½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	109½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102,⅞	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	109,⅛	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,66,16,000U	3	1936	1961-66	93½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800Q	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept.15	..	..
1,80,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

80,00,000	5½ / 3½	1933 / 1936	1943-53 / 1956-61	101½ / 103½	.. / ..	.. / ..	.. / ..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	104	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	97	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
90,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,42,49,500	5	1927	1957-87	109½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	94	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	94	Feb. 20 Aug. 20	..	..
1,50,09,000	3½	1937	1956-66	94	..	..	..
1,25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	80	..	..	..

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

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

Names.	Managing Agents. Agents / Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Sundry Liabilities Reserve including Dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom last balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	R0.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.		
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26¼	..	26¼	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..	6,96,[illegible]47,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	19	..	30	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100¼	34,80,[illegible]77,309	2,34,654	95,91,762	64,93,714	24,02,403	40,91,311	4 06,168	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	181	..	211	..	9,00,000	100	7	142	4.3	172	4.1	..	..	..	9,06,[illegible]8,380	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	182½	..	206½	..	9,00,000	100	7	117	6.0	134	..	6,00,000	6	102	14,65,[illegible]1,887	42,400	44,28,174	30,07,763	16,72,596	13,35,107	4,46,391	26,16,676	296	150	Nil	7½	7½		10-3-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	285	..	306	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,63,[illegible]4,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	327	..	348½	..	27,62,200	100	7	151	4.7	170	4.2	..	..	..	1,18,00[illegible]6,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	168	..	179	..	10,00,000	100	7	125	5.6	153	4.6	..	..	..	39,00,[illegible]9,577	8,465	84,28,622	1,04,87864	62,80,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	232	..	240		20,00,000	100	7	141	5.0	187	4.2	..	..	..	29,58,[illegible]71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept.		Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	96	..	106	..	£200,000	£ 5	5	45	..	53½	..	..	..	..	3,31,[illegible]94,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 491,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	383	..	406	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	22,73,[illegible]13,057	1,35,164	63,25,221	72,01,868	44,04,754	27,97,114	5,29,272	29,98,835	601	219	12½	12½	15		27-2-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	£15,00,000	10	17½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	102½	3,20,[illegible]41,870	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	30	..	26½	..	23,63,600	100	7½	116	6.5	134½	5.6	..	..	..	8,90,[illegible]94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	328	..	365	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	23,78,[illegible]06,410	1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25[illegible]/16	..	18½	..	6,00,000	100	6½	107	6.1	120½	..	4,00,000 10,00,000	6 6	101	4,15,88[illegible]27,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As, 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	461	..	10,00,000	100	7	149	4.6	104	6.7	3,00,000	6	..	27,22,[illegible]97,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	168	..	177	..	..	..	..	..	..	..	..	..	..	..	1,01,81,[illegible]91,398	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,329	44,72,327	784	556	5	5	6	6	3-9-42	May & Nov.	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	176xd	..	200xd	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,[illegible]23,009	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	14½	..	15½	..	5,00,000	100	7	138½	5.1	109½	6.4	12,00,000	4	..	2,00,[illegible]26,761	21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	29-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	22½	..	27	..	{8,00,000 "A" {8,00,000	100 100	6 7	125 158	4.8 4.4	143 151	4.2 4.6	..	..	..	24,31,[illegible]16,129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	1March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2¾	..	10,00,000	100	9	58	..	63	..	10,00,000	7	102	3,93,[illegible]94,026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	339	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,[illegible]94,588	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	382½	..	423½	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..	24,48,[illegible]03,287	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	25½	..	28½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,[illegible]99,309	65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	488	..	543	..	14,00,000	100	7	153	4.7	175	4.0	..	..	..	25,50,[illegible]04,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,998	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	225	..	243	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..	21,97,[illegible]99,886	59,761	51,48,202	50 92,965	37,61,064	12,41,991	23,99,983	15,96,228	633	501	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	265	..	296	..	6,00,000	300	8	556	..	578	..	..	..	..	11,59,[illegible]80,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,030	..	990	..	..	..	..	..	..	..	..	1,11,900	6	106	45,75,[illegible]84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	645	..	696½	..	26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,73,[illegible]13,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	126	4.8	141	4'3	..	..	..	5,46,[illegible]39,100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	63½	..	65½	..	11,76,000	10	10	17½	5.8	19½	5.2	..	..	..	30,41,[illegible]38,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	50½	..	55	..	{8,75,000 "A" {17,50,000	100 100	7 7	144½ 150	5.0 4.6	160 174	4.4 4.0	..	..	..	66,65,[illegible]70,597	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	14½	..	12½	..	40,00,000	100	7	131	5.3	143	..	58,50,000	6½	100	3,74,[illegible]95,768	16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	367	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,[illegible]48,306	35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14[illegible]/16	18½	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	442	..	518	..	16,00,00	100	6	138	4.3	157	3.8	..	..	..	47,66,[illegible]40,202	1,88,381	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	362	..	419½	..	10,00,000	100	6	145	4.1	157	3.7	..	..	..	52,13,[illegible]66,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankaanah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	29,66,[illegible]66,817	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	..	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	450	..	501	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	51,59,[illegible]09,209	1,49,886	71,81,053	78,60,365	48,13,400	30,46,855	13,56,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	138	4.5	156	3.8	..	..	..	55,45,[illegible]38,496	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	320	..	300	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..		28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	160	..	15,00,000	100	7	129½	5.4	144	5.9	10,00,000	4½	..	3,54,[illegible]76,104	167	72,16,171	84,07,656	56,94,077	27,13,579	3.54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	229	..	415	..	15,00,000	100	7	138	5.5	149	4.7	..	..	..	30,12,[illegible]30,050	31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	248	..	240	..	10,00,000	100	7	140xd	5.0	174	4.0	..	..	..	16,12,[illegible]48,289	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	59½	..	47½	..	..	..	..	..	..	..	..	..	..	..	10,00,[illegible]98,643	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 207½	..	302	..	7,50,000	100	7	146	4.8	176	4.0	12,00,000	4½	102½	43,33,[illegible]41,803	36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	16½	..	18½	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,[illegible]44,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	21[illegible]/16	..	23½	..	5,00,000	100	7	148	4.7	177	4.0	..	..	..	19,12,[illegible]25,553	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	11½	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	2,95,[illegible]23,231	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	301	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..	30,13,[illegible]26,456	1,22,491	62,24,332	42,81,158	22,01,41[illegible]	20,79,743	14,65,791	26,78,793	439	270	8	10	12½		27-2-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½cd	..	36	..	15,00,000	100	7	129	5.4	145	4.8	..	..	..	20,70,[illegible]01,836	33,417	57,70,108	51,69,683	37,3[illegible],252	14,34,882	15,84,090	27,51,136	352	215	As. 6	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	66½	..	65	..	..	..	..	..	..	..	..	13,95,000	7	..	36,60,[illegible]01,366	1,02,708	1,27,79,127	1,17,75,386	52,64,6[illegible]	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	170	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,[illegible]18,978	1,43,800	61,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,[illegible]44,665	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½	..	5[illegible]/16	..	..	..	..	..	..	..	..	8,00,000	5	..	2,21,[illegible]46,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9½	..	7[illegible]/16	..	7,00,000	10	..	14	..	13½	..	..	..	..	25,[illegible]08,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12.29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5[illegible]. 0	10	53½	..	58½	..	20,00,000	100	7	152	4.6	177	4.1	..	..	..	59,26,[illegible]70,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	23,24,[illegible]17,190	£62,109	£1,498,909	£1,166,694	£726,162	£146,532	£736,588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnuggee
Soorah ..	Mc eod & o., ..	7,00,000	10	12½	..	11½	..	1 ,00,0 0	100	7	125	5.6	140	..	8,00,000	..	..	3,00,[illegible]78,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil	Nill	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	202	..	283	..	9,00,000	100	6	122	3.9	145	4.1	..	..	..	6,46,[illegible]71,465	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 6 0,00,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					21,71,[illegible]89,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	305	..	4 36	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		39,45,[illegible]01,002	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	4,91,[illegible]22,026	£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	3½	..	7,50,000	50	8	56	..	65½	..	10,00,000	7	104	4,28,[illegible]12,356	20,837	9,56,519	40,92,199	17,90,000	23,02,199	47,334	16,66,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	19½	..	19⅜	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
Aluminium Corp. of India ..	5% Cum. Pref. ..	31,00,000	100	115	4.348	122	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Do. ..	Juggilal Kamlapat ..	20,32,619	10	11 7/8	..	10½	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	103	..	101	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7⅜	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Sten Sundgren ..	5,00,000	10	18½	..	17½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Associated Hotels of India Ltd. ...	Bird & Co ..	2,95,052	1	3½	..	4	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Do. ..	E. J. Buck ..	20,00,000	10	6½x	..	3⅜	..	1,94,632	6,10,592	18,221	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	7% Cumulative Pref.	21,67,000	100	92	..	99	..	..	..	..	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Balmer Lawrie & Co. Ld. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bararee Coke ..	Pref. Ordinary ..	30,00,700	100	312	8.000	325	6.154	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
Bengal Aerating Gas Factory ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bengal Asm.Stm.Sp Do. ..	Jardine Skinner & Co.	12,00,000	10	25½	..	26⅛xd	6.606	1,80,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Bonded .. Warehouse Assn.	Andrew Yule &Co.Ld.	6,50,000	100	72½	..	68	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	245	4.898	• 255	4.998	14,43,578	7,48,833	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	J. De —	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	D. ,, ..	25,000	12½	17	..	26 7/8	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do ..	J. N. Lahiri ..	10,00,000	100	380	3.973	405	3.704	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th-April
Bengal Flour Mills	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Bengal Paper Mills	7½% Preference ..	9,00,000	10	18½	3.947	18⅜	4.000	..	..	..	..	..	..	..	..	7½	7½		,,	..
Do. ..	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	11	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	132	..	129	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4.667	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12	..	9⅜	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	167	..	2,57,551	2,75,405	—15,912	..	..	..	..	14.17,132	5	5		8-1-42	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
Borooah Timber ..	5½% Preference ..	20,00,000	100	90	..	100½	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Britannia Biscuit..	Bird & Co. ..	10,00,000	10	97	8.215	88½x	6.286	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Do. ..	Martin & Co. ..	8,00,000	10	15½	7.619	16½	7.805	4,62,000	4,68,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
British Burma Petroleum Co., Ld. ..	A. P. Chanda ..	13,34,550	10	12	..	11	..	4,15,500	11,57,177	53,139	29,75,876	21,75,442	9,14,144	12,61,298	17,14,518	2½	6½		6-3-42	..
	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8		6-3-42	..
	Victor W. Bowden	11,500,000	8s.;	1 1/8	..	3 1/8	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	9⅜	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
British India Corporation Ld.	6% Preference ..	7,50,000	5	6½	..	5⅞	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
Brushware Ld. ..	F. G. Brightman ..	44,15,000	1	5 5/8	4.706	4 1/8	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	2,45,39,702	25,20,928	25	25		28-3-42	December
Do. ..	8% Cumulative Pref.	81,00,000	100	182	4.396	184	4.348	..	..	..	..	..	..	..	..	8	8		,,	..
Burma Corpn. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Cal.City Flour Mills	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Cal.Hydraulic Press	P.E. Marmion ..	12,18,75,201	9	2	..	4 1/8	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.Ice Association	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Land & Ship ..	Andrew YuleCo. Ld.	8,00,000	100	110	..	137	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78.075	7½(f)			26-9-40	June
Cal. Safe Deposit..	Bal.Lawrie & Co. Ld.	6,00,000	10	8	..	4½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Do. ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal.Steam Navn.	Am.Ojha & Co., Ld.	7,41,950	10	6⅞	..	6⅞	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Calcutta Tramways Co., Ld. ..	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Do. ..	Hays Akers & Hays ..	£700,000	20s.;	14½	..	17 3/16	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£27½,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,52,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£33,18,088	5s.	1	..	2½	..	£6,500	£30,725	£6,659	£421,96½	..	..	..	£278,114	£143,150			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½	..	12⅜	..	4,00,507	14,74,676	45,799	1,52,57,0 4	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	126	4,724	123	5.042	..	..	..	..	..	..	..	..	6			..	..
Do. ..	Deferred(p) ..	5,00,000	1	3½		2½		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,61½	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	37	5.405	42½	4,734	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	137	4,386	150	4.000	..	..	..	..	..	..	..	..	6			,,	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	100½	6.000	121	4.918	..	..	..	..	..	..	22,052	..	6			,,	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	6½	..	6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
	Kilburn & Co. ..	3 78,050	10	8½	..	9½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope	Macneill & Co. ..	7 00,000	100	302	..	265	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4,90,000	17,13,830	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	260	..	193	..	20-37 538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	18½	..	13½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7½	..	6½	..	1,09,256	2,04,762	—10,449	38.01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10 cd.	..	10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/8	..	1 1/8	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	79	..	90	..	£7,86,346	£2,84 102	£15,108	£2,185,166	..	..	£1,45,450	£7,32,707				20-6-40	Dec.
Do. ..	Preference ..	£2,44,030	£10	111	..	118½	..	..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	149	6.372	155	5.306	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	23½	..	25½	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,009	7,05,044	40,69,870	2½			27-12-40	March
Indian Copper Corp.	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Malleable ..	A. Shelley ..	29,00,000	2s.	2 1/16	..	2⅛	..	£515,606*	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Do. ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,943	92,07	4,57,969	1,69,701	Nil	3	5	17-6-42	
Indian National Airways ..	Deferred ..	1,54,660	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Do. ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14.96.147	9.38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	5	Nil			..	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	Nil	Nil			..	..
Indian Turpentine and Rosin ..	G.S. Moulton & Co.	6,21,050	10	26½	..	30½	..	5,63,000	1,51,913	6,117	13,41,180	8.64,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
Ind.Wood Products	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,36,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Indo-Burma Petrol.	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
James Wright ..	Gill.Arbuthnot & Co.	12,00,000	10	29⅞	6.834	27½	6.364	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99½	..	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
	N. F. Wright ..	3 50,000	5	5	..	4½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4.73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	50	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 1/16	..	1⅛	..	..	..	..	..	..	..	..	..				'	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	11½	3.902	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4	15		3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co. ..	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			28-5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	88,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	..	..	96½	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	6	..	7	..	1,05,547	3,85,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Midnapore Zemindary ..	Deferred (I) ..	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..				,,	..
Moradabad Water Supply ..	Andrew Yule & Co.Ld.	94,00,000	100	70 1/8	..	69xd	..	53,93,756	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
Muthrapore Zemindary ..	6% Cum. Preference	8,76,200	100	123	4.878	146cd	4.110	..	..	..	..	..	..	..	..	6			,,	..
Mysore Paper ..	N. Ghazanfarulla ..	4,47,555	10	4	..	2⅞	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
National Safe Deposit	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
	D. Raja Rao ..	24,98,130	10	18½	..	17	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
	Sonthalia & Co. ..	7,50,000	10-5p.	1½		⅜	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	54	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	22½	..	14	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109	..	109½	..	..	..	..	..	..	..	..	..	15½†	6½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17	5.882	17½	7.042	2,67,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9½		8	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1:41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12½		10₈	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4.89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		22½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	175	4.118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,332	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	17½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	16⅜	7.692	3,37,506	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15.19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	41¾	5.195	51	7.651	93,86,607	38.13,679	1,47,306	2,14,36,592	2,35.15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	19½	7.547	19½	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17.51.500	5	19½	7.547	19½	7.595	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	172	4.651	200	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	108⅛	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	17	..	8½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	160	..	158	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13.28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	1½	..	1⅜	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½	6.863	25	3 000	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banara ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21 336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,48,350	10	2½	..	2½	..	77,436	—44,981	..	..	..	4,68,686	13,718	Nil	Nil	..	June-Dec.	..	
Bengal ..	,, ..	40,00,000	100	368	5.442	361	6.630	84,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	4,75,69,443	89,'3,886	70,92,519	21	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,563	5,82,985	2,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	27½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2.29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	13⅜	..	6,40,000	2,15,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	1	16½	..	15½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,38,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,91,106	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	136	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6⅞	..	4½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13⅛	..	13⅛	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	141	..	155½	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	19½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1¾	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			Do	27-10-41
Coli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	11xd	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Chemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	13	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,625	16,22,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
Cost Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	16½	..	£140,000	£89,189	£13,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	35⅝	5.839	36	5.556	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	140	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Husick & Muslia	Martin & Co. ..	3,90,000	3	5⅜	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Jingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Jurriladih ..	Macneill & Co. ..	8,00,000	10	13	..	13½	..	1,05,497	2,90,231	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Kinty (Central) ..	Villiers Ld. ..	2.42,500	2½	2⅛	..	1⅞	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12⅜	..	13½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	26	..	4,32,578	5,33,650	30,958	15,17.186	19,00,288	17,69,288	1,31.000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8	..	25,000	72,685	381	4,29,466	5,29,688	2 08,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	8½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				June.	..
Kakurka ..	Do. ..	4,50,000	10	11½	..	10½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350				April.	9-9-39
Kundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10½	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Lazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	9½	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
Lew Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	16½	..	14,49,655	3,00,489	18,275	37,44,649	81,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	14½x	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	
Lew Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	22½	..	15,000	62,722	3,283	2,81,019	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
Lew Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
Lew Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
Lew Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2½	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5⅛	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6¼(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22½	..	21½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4½	..	16½	..	..	..	..	..	..	..	..	..				Do.	..
Pandal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,49,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	122	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948				Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34	..	33½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	26⅛	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Tetwa ..	Shaw Wallace & Co.	13,50,000	10	28	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Tamla ..	Martin & Co. ..	18,40,400	10	2⅞	..	2⅝	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil			Do.	
Tatpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Tearsole ..	Gill.Arbuth. & Co. ..	1,26,000	2½	4⅛		4½	..	11,179	34,666	31,091	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Teebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	21½xd	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,935	67,970	7,16,738	..	14¾(f)	..	June-Dec.	29-10-40
Tendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	12½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Tingaran ..	Villiers Ld. "A" ..	87,500	2½	2⅛	..	2	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	52,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2⅛	..	2	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Tingareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	20½	..	4,30,000	6,50,613	9,402	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33⅞	..	30½	..	1,55,600	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	29⅜	6.897	29	6.621	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Rs.	Current Yield %	A year ago Market quotn.	A year ago Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1939	Dividend per cent 1940	Dividend per cent 1941	Dividend due date	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
cock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	..	..		575	..		33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	15	20		27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13	..		12½	..		33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	Nil	2½		14-5-41	Oct.
	7% Preference	1,30,000	10	14	..		14½	..		..	..	..	..	..	..	..	..	7	7		14-5-41	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	15			9⅞	..		2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309	Nil			..	December
Electric Steel	Deferred (e)	1,45,000	1	2 3/16	..		2½	..		..	..	..	..	..	..	..	..	Nil			..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	8 1/16	..		9½	..		7 00,000	15,21,104	1,16,344	62,99,302	20,90,918	6,37,147	14,52,871	48,46,431	5 1/16	7 1/7		5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	16 1/16 x	..		16 1/16 x	..		4,84,401	11,98,878	38,970	25,22,249	13,96,648	9,66,047	4,30.601	20,91.648	5	10	5(f)	29-10-41	June.Dec.
	5% Debentures(a)	2,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	11⅛	..		11 7/8	..		..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	10	Nil	5(f)	5-9-1941	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	11 11/16	..		11⅛	..		1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	5		9-7-41	December
	5% Debentures(b)	5,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	9½	..		8⅜	..		1,12,058	2,63,308	—50,925	8,75,366	3,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil	Nil	..	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	353	7.932		417	7.186		..	23,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	20	30	25	5-11-41	April
Do.	7% Cum Pref. (c)	13,00,000	100	149	4.698		173	4.046		..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do.	6% ,, ,,	15,00,000	100	129	4.651		149	4.027		..	..	..	..	..	..	..	..	6	6	3(f)	,,	..
Hooghly Docking Eng. Co.. Ld.	Martin & Co.	12,50,000	50	37½	..		33	..		3,75,000	16,21,986	—7,95,753	39,38,986	45,28,421	22,26,964	23,01,459	8,91,774	Nil	Nil	Nil (f)	..	June, Dec.
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	30½	6.612		29½	6.867		1,57.543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	15	20	20	20-5-41	December
Indian Iron and Steel	Burn & Co.	2,53,39,980	10	29½	7.692		31 7/8	6.275		2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	15	20	22½	19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,34,758	5	7½	..		8½	..		8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1.41,841	Nil	Nil	3	18-6-41	March
Do.	Deferred (j)	1,53,999	1	2½	..		2⅞	..		..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	60½	..		67½	..		8,73,992	13,92,163	27,686	52,34,966	67,58,986	42,84,894	24,74,092	27,60,874	10	15	15	15-9-41	March
	7% Cum. Preference	19,66,500	100	14 1xd	4.965		166	4.217		..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½			59	..		42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,60,375	21,54,138	76,22,123	30·9	40	45	23-9-41	March
	Deferred	5,00,000	2½	35⅜	..		39½	..		..	..	..	..	..	..	..	..	86	117·38	135	,,	..
Jessop & Co.,	....	51,00,000	10	19½	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Do.	5% Cum. Preference	10,00,000	100	112	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..		..	..		3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	10	12½	17½	27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	5½	..		4⅞	..		34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil	Nil		..	November
Eng. Works	7% Cum. Preference	12,00,000	100	144	..		145	..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Marshall Sons	Marshalls(Direction Ld.	10,50,000	2	2 1/16	..		2⅜	..		28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	Nil	2½		23-4-41	June
N. I. and Steel	Nursing & Co.	24,77,400	10	10½	..		..	..		19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	..	Nil	5	28-11-41	March
Do.	5% Debentures	3,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Premier Construction	B.D. Sardesai	22,50,000	30	..	..		105	..		31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515	13½			27-3-40	Dec.
	Promoters' Shares	1,31,250	3½	..	..		119½	..		..	..	..	..	..	..	..	..	3·8			,,	..
Do.	6¼% Cum. Pref.	10,00,000	100	121	..		..	..		..	..	..	..	..	..	..	..	6½			,,	..
Do.	6¼% 2nd do.	15,00,000	100	116	..		116	..		..	..	..	..	..	..	..	..	6½			,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	5⅞	..		6½	..		2,30,102	1,59,997	17,865	7,07,964	6,53,724	4,01,105	2,49,610	4,58,345	9½	12½	18¾	..	March
Steel Corporation	Burn & Co.	2,80,18,500	10	18 1/16	5.315		18⅝	..		35,65,163	1,04,82,398	4,29,477	6,27,60,030	5,55,94 801	4,73,897	5,51,20,904	76,29,126	Nil	Nil	10		Dec.
Bengal	5% Preference	1,19,95,400	100	112	4.464		119	4.202		..	..	..	..	..	..	..	..	4	(8n)	5	..	..
Do.	2nd Con. Debs.(k)	82,00,867	..	..	..		..	..		..	..	..	..	..	..	..	..	Nil			..	..
Steel Products	D. Khaitan	1,75,000	3½	6 1/16	..		5½	..		30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	Nil	7½	10½	..	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	..	..		392½	..		21,79 89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	24	33½	38¾	25-8-41	March
Do.	Deferred(l)	14,62,500	30	..	..		2,115	..		..	..	..	..	..	..	..	..	312.33	479½	575 1/2	,,	..
Do.	6% Preference	75,00,000	150	..	..		321½	..		..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½% ,,	6,93,81,900	100	..	..		155½	..		..	..	..	..	..	..	..	..	22.125	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,800 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeds dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Rs.	Current Yield %	A year ago Market quotn. Rs	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
		Rs.	Rs.						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld.	20,25,000	100	227½cd	5.495		210	5.952	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21.86,352	1,10,08,114	10	12½	9½(f)	44,030o	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..		116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	24	..		16½	..	4,20,000	2,89,041	9,090	23,19,031	32 44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	115	..		126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..		..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton	Birla Brothers Ld.	15,00,000	10	18½			14	..	2,73,250	27,66,583	26,747	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	100	438			304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	175xd			219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do.	7% "B" Pref.	6,00,000	100	114 ¼cd			92	..	..	..	..	..	..	..	..	.	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	89,23,900	100	243	5.263		270	..	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	156	4.808		190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia	Price, Leslie & Co. Ld.	10,00,000	10	22	..		..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do.	7½% Cum. Pref.	1,00,000	100	140	..		..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	10½	..		8½	..	7,03.726	6,03,817	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	14	20		21,120	500	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	250	..	..		..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	153	..		47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co.	22,30,450	25	42	..		42	..	74,23,253	1,07,89,222	2,66,876	3,28,49,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord.	79.995	15	..	..		..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do.	Do.	1,00,000	2½	..	..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	4½% 1st Preference	10,00,000	25	27	..		27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do.	4½% 2nd Preference	10,00,000	25	27	..		27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	100	252½	..		246	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,11,933	8½	16	6(f)	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	10	36½	5.479		25½	6.829	42,36,318	11,58,210	1,71,001	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	185	4.324		185	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..		..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram	Birla Bros. Ld.	15,00,000	2½	10½	..		8½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	100	126	5.430		142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura	A. & F. Harvey	87,51,240	15	43½			42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..		26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do.	Do. Ordinary	11,06,010	10	15 1/16			12½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price	15,00,000	50	318	..		275	..	40,00,000	49,28,147	1.72.558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do.	6% Cumulative Pref.	15,00.000	50	67	4.478		80	3 750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria	J.P. Srivastava& Sons	17,89,882	2½	6½	..		3½	..	9,14,657	11,34,087	17.636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do.	6% Preference	16,05,500	5	9	..		6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do.	Deferred (i)	1,53,833	As.8	4½xd	..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	100	195	..		..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3.20,299	8,54,980	11,51,491	7			27,400	..	Dec.
Shri Ambica	Harivallabdass Kalidas & Co.	14,00,000	50	..	..		261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(f)	..	45,81,268	Nil			51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..		..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	104	..		54	..	1,91,579	2,70 054	606	15,42,191	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do.	6% Preference	165	15	..	..		..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..		..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	100	368	..		350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	132	..		132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	185	..		120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do.	6¼% Cumulative Pref.	3,00,000	100	125	..		114	..	..	..	..	..	..	..	..	..	6¼			..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..		..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do.	4½% Debentures	2,50,000	5,000	..	..		..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 10 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (.) Included in Reserves (I) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-33. (N) For six years ended 31-12-1939.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 12-9-42 (6)	27,78,464	23,05,000	4,82,625	3,09,872
Corresponding period in 1941	19,32,644	8,85,636	4,53,750	2,88,681
Corresponding period in 1940	6,64,643	3,25,000	2,27,500	—4,12,763
Increase or decrease % in 1942 over 1941 ..	+43·76	+160·26	+6·36	+7·56
Increase or decrease % in 1941 over 1940 ..	+190·77	+172·50	+99·45	..
COAL:				
Week ending 12-9-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
TEA:				
Week ending 12-9-42 (5)	8,57,683	3,83,625	4,31,250	1,43,314
Corresponding period in 1941	5,43,682	1,77,640	3,65,500	1,00,506
Corresponding period in 1940	6,32,367	2,40,324	3,71,375	99,964
Increase or decrease % in 1942 over 1941 ..	+57·75	+115·96	+17·99	+42·59
Increase or decrease % in 1941 over 1940 ..	—14·02	—26·08	—1·54	+0.51
SUGAR:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 12-9-42 (2)	94,810	61,903	22,933	8,990
Corresponding period in 1941	1,03,540	84,546	22,933	8,037
Corresponding period in 1940	70,122	61,528	9,950	12,796
Increase or decrease % in 1942 over 1941 ..	—8·43	—26·78	..	...
Increase or decrease % in 1941 over 1940 ..	+47·66	+37·41	+130,48	...
BANKS:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Week ending 12-9-42 (13)	37,30,957	27,50,528	9,36,808	4,62,176
Corresponding period in 1941	25,79,866	11,47,322	8,42,183	3,96,624
Corresponding period in 1940	13,67,132	6,26,852	6,08,825	—3,00,003
Increase or decrease % in 1942 over 1941 ..	+44·62	+139·63	+11·24	+16·53
Increase or decrease % in 1941 over 1940	+88·71	+83·11	+28·33	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 12-9-42 (56)	5,51,12,927	4,25,72,182	1,19,41,272	49,05,971
Corresponding period in 1941	2,48,04,107	1,35,19,544	1,01,30,52 5	42,67,868
Corresponding period in 1940	3,06,83,929	1,83,15,711	1,02,98,131	15,62,452
Increase or decrease % in 1942 over 1941 ..	+122·19	+214·90	+17·87	+15·02
Increase or decrease % in 1941 over 1940	—19·16	—26·19	—1·63	+173·15
COAL:				
From 1st Jan. to 12-9-42 (75)	44,23,614	29,84,539	14,53,248	2,40.135
Corresponding period in 1941	34,75,178	19,94,995	16,85,015	2,75,108
Corresponding period in 1940	47,54,066	29,70,496	18,66,643	2,53,304
Increase or decrease % in 1942 over 1941 ..	+27·29	+49·60	—13·22	..
Increase or decrease % in 1941 over 1940 ..	—26·90	—47·11	—11·43	..
TEA:				
From 1st Jan. to 12-9-42 (28)	51,49,179	26,47,143	27,31,719	13,40,283
Corresponding period in 1941	34,56,791	10,22,592	23,35,551	10,56,381
Corresponding period in 1940	34.87,588	11,73,876	21,53,520	9,28,506
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·14	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·8	+8·45	+13·77
SUGAR:				
From 1st Jan. to 12-9-42 (3)	17,10,076	11,04,876	5,38,597	2,81,379
Corresponding period in 1941	7,14,263	4,45,311	2,67,764	1,55,045
Corresponding period in 1940	7,10,143	4,97,365	2,46,097	1,38,861
Increase or decrease % in 1942 over 1941 ..	+443·62	+148·11	+101·15	+52·06
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+8·80	+33·6
LIGHT RAILWAYS:				
From 1st Jan. to 12-9-42 (7)	7,78,019	2,66,000	4,80,931	1,70,790
corresponding period in 1941	6,42,784	2,60,900	4,37,735	4,13,096
Corresponding period in 1940	2,85,936	2,09,476	4,60,329	4,07,258
Increase or decrease % in 1942 over 1941 ..	+21·03	+2·11	—1·55	—58·66
Increase or decrease % in 1941 over 1940 ..	+9·70	+24·36	—4·90	+1·43
ENGINEERING:				
From 1st Jan. to 12-9-42 (3)	16,61,905	14,12,321	2,83,200	2,16,160
Corresponding period in 1941	7,72,086	5,51,494	1,40,300	69,935
Corresponding period in 1940	1,78,542	1,69,463	37,500	—20,407
Increase or decrease % in 1942 over 1941 ..	122·86	+153·78	+99·03	+357·33
Increase or decrease % in 1941 over 1940 ..	281·94	+247·37	+243·44	..
COTTON:				
From 1st Jan. to 12-9-42 (24)	4,25,58,917	3,15,81,358	79,88,431	44,27,503
Corresponding period in 1941	1,77,83,553	1,20,20,240	53,10,096	5,14,844
Corresponding period in 1940	89,97,301	56,03,622	47,73,006	47,121
Increase or decrease % in 1942 over 1941 ..	+141·00	+162·73	+50·44	..
Increase or decrease % in 1941 over 1940 ..	+97·65	+114·51	+11·25	..
PUBLIC UTILITIES:				
From 1st Jan. to 12-9-42 (10)	1,47,50,671	67,65,173	71,45,720	12,28,639
Corresponding period in 1941	1,34,56,965	68,59,738	67,56,418	16,52,821
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,229	7,99,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 12-9-42 (5)	1,16,96,667	23,98,413	87,77,172	59,74,238
Corresponding period in 1941	1,12,88,105	17,00,000	87,28,186	55,05,483
Corresponding period in 1940	1,14,59.944	24,40,307	88,05,240	46,99,582
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·26
MISCELLANEOUS:				
From 1st Jan. to 12-9-42 (22)	7,32,18,829	3,18,35,775	1,13,13,881	21,50 036
Corresponding period 1941	3 49,26,892	2,21,01,430	98,31,943	22,65,959
Corresponding period in 1940	2,22,62,410	1,27,73,249	85,30,249	18,87,812
Increase or decrease % in 1942 over 1941 ..	+109·03	+44·28	+15·08	..
Increase or decrease % in 1941 over 1940 ..	+56·89	+73·03	+3·17	+20·75
From 1st Jan. to 12-9-42 (176)	1811,95,198	12,00,54,048	5,24,37,871	2,25,27,629
Corresponding period in 1941	1086,44,324	6,05,54,814	4,60,56,556	1,60,65,663
Corresponding period in 1940	9,75,06,635	5,08,28,992	4,44,19,307	1,02,53,681
Increase or decrease % in 1942 over 1941 ..	+67·32	+99·16	+13·83	+79·98
Increase or decrease % in 1941 over 1940 ..	+10·34	+18·34	+3·27	+48·47

(*Continued from page* 504).

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1942	30.9.1941	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	2,47,360*	2,37,462*	2,39,061*	2,10,677*
Working expenses including commission, etc. ..	2,15,250	2,03,308	2,03,311	1,85,095
Net profit	32,110	53,154	54,750	44,852
Allocation to funds including depreciation ..	30,000	30,000	25,000	40,000
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	64,316	70,206	66,052	31,621

*Includes Rs. 19,000, Rs. 19,000, Rs. 19,000 and Rs. 19,000 provisionally due from District Board for the half-year ended 31st March, 1942, 30th September, 1941, 31st March, 1941 and 30th September, 1940 respectively.

(*Half-yearly meeting, held 17th September,* 1942).

Audited accounts for the half-year ended 31st *March,* 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 2,47,360, which is Rs. 8,299 more than the earnings of the corresponding period ended 31st March, 1941. There are increases of Rs. 14,963, under Coaching, *less* decrease of Rs. 6,361 and Rs. 303 under Goods and Miscellaneous respectively.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 1,85,240 *plus* Rs. 30,000 set aside to Renewal Reserve, making a total of Rs. 2,15,240 which is Rs. 3,031 more than the figure for the corresponding period ended 31st March, 1941.

3. *Net Earnings.*—The Net Earnings for the half-year were Rs. 32,120 or Rs. 5,268 more than the corresponding period ended 31st March, 1941.

4. *District Board.*—On the results for the year ended 31st March, 1942, the District Board of 24-Parganas is liable under its guarantee to the Company for a sum of Rs. 38,000 being the maximum liability of the Board in any one year. Credit was taken for Rs. 19,000 of this amount in the accounts for the half-year ended 30th September, 1941, and the balance of Rs. 19,000 is shown in these accounts. The full amount has been suspended pending realisation.

5. *Available Balance.*—The balance available for distribution is:—

	Rs.	A.	P.
Net Profit for the half-year ended 31st March, 1942	32,110	0	0
Balance brought forward	70,206	0	0
Total ..	1,02,316	0	0
Less—Transferred to Suspense	38,000	0	0
Total ..	64,316	0	0

6. *Dividend and Balance.*—The profit for the full year ended 31st March, 1942, amounts to Rs. 36,265 which is entirely represented by the amount due from the District Board for the year. Steps are being taken to enforce the Company's claim against the District Board but, pending realisation of the amount outstanding, the Dirrecotrs regret that the financial position of the Company does not permit of payment of a dividend. They, therefore, recommend that the balance of Rs. 64,316 be carried forward.

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	19,00,000	Fixed Assets ..	26,79,800
4½% Mort. Debentures ..	4,50,000	Stores ..	15,937
Reserves ..	3,50,872	Outstandings ..	1,63,378
Current debts ..	98,323	Cash balances ..	4,456
Carry forward ..	64,316		
Total ..	28,63,571	Total ..	28,63,571
		Total Liquid Assets ..	1,83,771

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Audited accounts for the half-year ended 31*st March,* 1942:—

1. *Gross Earnings.*—Gross Earnings for the half-year were Rs. 1,49,436 which is Rs. 28,527 more than the earnings of the corresponding period ended 31st March, 1941. There are increases of Rs. 19,855 or 19.51 per cent under Coaching and Rs. 8,320 or 17.79 per cent under Goods.

2. *Working Expenses.*—The Working Expenses for the half-year were Rs. 80,985 *plus* Rs. 12,500 set aside to Renewal Reserve, making a total of Rs. 93,485 which is Rs. 22,706 less than the figure for the corresponding period ended 31st March, 1941.

The Managing Agents have reduced their office allowance for the year ended 31st March, 1942 by Rs. 3,000 and have foregone commission amounting to Rs. 8,737 on the profits for the same period.

3. *Net Earnings.*—The Net Earnings for the half-year were Rs. 55,951 or Rs. 51,233 more than the figure for 1941.

4. *Available Balance.*—The balance available for distribution is:—

	Rs.	A.	P.
Net Profit for the half-year	34,733	0	0
Balance brought forward	26,574	0	0
Total ..	61,307	0	0
Less—Transferred to Development Reserve A/c.	20,000	0	0
Total ..	41,307	0	0

6. *Dividend.*—The Directors recommend that the available balance be disposed of as follows:—

Payment of a Dividend for the half-year ended 31st March, 1942, at the rate of 3 per cent per annum, *less* income-tax	13,781	0	0
Balance to be carried forward	27,526	0	0
Total ..	41,307	0	0

Managing Agents.—Messrs. Martin & Co.

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,00,000	Fixed Assets ..	16,43,256
Reserves ..	4,44,239	Stores ..	15,965
Current debts ..	1,04,038	Outstandings ..	2,246
Carry forward ..	27,526	Investments ..	22,501
		Cach balances ..	91,835
Total ..	17,75,803	Total ..	17,75,803
		Total Liquid Assets ..	1,32,547

CHEMBRA PEAK ESTATES LIMITED

Issued and Subscribed Capital Rs. 3,73,360.

	1938-39	1939-40	1940-41	1941-42
Crop	5,13,789 lbs.	6,05,123 lbs.	6,74,213 lbs.	6,94,117 lbs.
Nett Profit (after taxation).	Rs. 59,655 1 2	Rs. 72,529 4 7	Rs. 1,06,805 11 7	Rs. 1,31,724 5 9
Ordinary Share Dividend.	5%	5%	15%	10% paid and 20% Final recommended 30% for the year.
Total Reserves.	1,74,796 6 6	2,06,140 6 6	2,06,140 6 6	2,56,140 6 6
Total Investments in Govt. Securities. (Face value)	....	....	1,50,000 0 0	2,00,000 0 0

PEIRCE, LESLIE & CO., LTD.
Agents and Secretaries.
Calicut—Malabar—S. India.

CHEMBRA PEAK ESTATES LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of this Company will be held at the Office of Peirce, Leslie & Co., Ltd., Calicut on Saturday, 10th October, 1942 at 11 a.m. for the following purposes viz.:—

To receive and consider the Balance Sheet and Working and Profit and Loss Account to 31st March, 1942, and the Reports of the Directors and the Auditors.
To declare a Dividend.
To elect a Director.
To appoint Auditors for the ensuing year and fix their remuneration.

In accordance with the Company's Articles of Association the Transfer Books will be closed from 26th September to 12th October, 1942, both days inclusive.

By Order of the Board,
PEIRCE, LESLIE & CO., LTD.,
Mg. Agents and Secretaries.
Calicut, 17th August, 1942.

(Continued from page 499)

(11th) 11-2, 11, 11-4; (14th) 11-2, 11-4, 11-6; (16th) 11-4.
Saran:—(16th) 5-14.
Steel Corporation Ordy.:—(10th) 18-3, 18-8, 18-6, 18-12, 18-11, 19, 19-3, 19-4; (11th) 18-12, 8-13, 18-9, 18-10, 18-8, 18-11, 18-13; (14th) 18-10, 18-14; (15th) 18-12, 18-11, 18-9, 18-11, 18-10; (16th) 18-11, 18-10, 18-13.
Steel Products:—(15th) 6, 6-2; (16th) 6-3.

MININGS:
Burma Corporation:—(10th) 1-15, 2; (14th) 1-15, 2; (15th) 2; (16th) 2.
Consolidated Tin:—(16th) 1.
Indian Copper:—(10th) 2-1, 2, 2-1; (11th) 2-1; (14th) 2-1; (15th) 2-1, 2; (16th) 2-1.
Rhodesia Copper:—(10th) As. 11.

CEMENTS:
Assam Bengal Ordy.:—(10th) 2; (11th) 12-4, 12-6.
Assam Bengal Defd.:—(11th) 2-15; (14th) 3-1.
Dalmia Ordy.:—(10th) 16-12; (14th) 16-8.
Dalmia Defd.:—(10th) 3-10, 3-11; (11th) 3-14; (14th) 4; (16th) 3-13, 3-14.
Dalmia Pref.:—(14th) 129; (15th) 126 s.l.
Reliance Firebricks:—(10th) 12-1.

CHEMICALS:
Alkali Ordy.:—(10th) 19-10; (15th) 19-4; (16th) 19-4.
Bengal Chemical Pref.:—(14th) 18-2.
Bengal Aerating:—(10th) 72 s.l.; (11th) 70-8, 71; (16th) 71-8, 72-8.
Frank Ross:—(15th) 6-8 c.d., c.t.; (16th) 6-8.

OILS:
B. B. P.:—(11th) 1-1.

PAPER MILLS:
Bengal Ordy.:—(10th) 130; (14th) 132.
Bengal "A" Pref.:—(16th) 150.
India Pulp:—(10th) 150, 151; (11th) 149; (14th) 150, 150-8; (16th) 148, 149.
Mysore:—(11th) 18; (14th) 18-8; (16th) 18-8.
Orient Ordy.:—(10th) 22-2; (11th) 22-2, 22; (14th) 22-6; (15th) 22-8.
Shree Gopal Pref.:—(11th) 135.
Shree Gopal Ordy.:—(16th) 18-14, 19, 19-2.
Star Ordy.:—(11th) 17-2; (15th) 17-4; (16th) 17-5, 17-2.
Titaghur Ordy.:—(10th) 19-10, 19-12; (11th) 19-10; (14th) 19-11, 19-12, 20; (15th) 19-12, 19-14.
Titaghur 2nd Pref.:—(16th) 109.

REAL PROPERTIES:
Humayan Defd.:—(15th) 1-8; (16th) 1-9.
Humayan Pref.:—(14th) 10-10.
Humayan Ordy.:—(15th) 7-4, 7-6, 7-7; (16th) 7-10.
M'dnapore Zemindary Ordy.:—(10th) 70 (71, 72 s.ls.); (14th) 70-8, 70-12, 71; (15th) 70-12; (16th) 70-8.

SAW MILLS:
Assam Saws:—(10th) 3-4, 3-5, 3-6; (11th) 3-5; (14th) 3-5; (15th) 3-5, 3-6; (16th) 3-4, 3-5, 3-6.

FLOUR MILLS:
Bengal:—(15th) 14-8.
Hooghly:—(10th) 16; (11th) 16-4, 16-6; (14th) 17-12, 17-13, 17-14, 18, 18-2, 18-4; (15th) 17-12, 18-4.
United:—(14th) 17 c.d.

SHIPPINGS:
I. G. N. Ordy.:—(10th) 75 x.d.; (11th) 78 c.t., 82 x.d.; (15th) 78; (16th) 78, 79 (82 s.l.).

MISCELLANEOUS
Aluminium Corpn.:—(14th) 11-4; (16th) 11-7.
Associated Hotels Pref.:—(14th) 92.
Britannia Biscuits:—(15th) 12.
British Ceylon Corpn. Pref.:—(10th) 6-2.
British Ceylon Corpn. Ordy.:—(15th) 8-8, 8-12; (16th) 9, 9-4, 9-5, 9-6.
B. I. C. Ordy.:—(10th) 5-6; (11th) 5-5; (15th) 5-5.
B. I. C. Pref.:—(10th) 180; (14th) 182; (16th) 182.
Calcutta Ice:—(14th) 7-8; (15th) 7-12, 8 c.d.
Calcutta Trams Ordy.:—(16th) 14-4.
Dunlop Rubber 2nd Pref.:—(10th) 99 s.o.l.; (11th) 100-8; (15th) 101, 100-8 c.t.
Ganges Rice:—(14th) 300, 301, 300; (15th) 302.
Indian Cables:—(10th) 24-4, 24-8 c.t., 24-8, 24-12; (16th) 24, 23-15.
Indian Wood Products:—(10th) 28-10, 29-1; (11th) 29-5.
Macfarlane Ordy.:—(11th) 5-15, 6-1, 6.
Publicity Society:—(11th) 9-12.
Rohtas Industries:—(11th) 23-6 c.t.; (15th) 23-14, 23-8 x.d.; (16th) 23-12.
Walford Transport Ordy.:—(11th) 1-12.

THE MYSORE SUGAR COMPANY, LIMITED

NOTICE is hereby given that the Ninth Ordinary General Meeting of The Mysore Sugar Company, Limited, will be held at the new Office premises of the Company, in Sri Jayachamarajendra Road, Bangalore, on Saturday, the 3rd October, 1942, at 4 p.m., to transact the following business:—

1. **To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 30th June, 1942.**
2. **To declare a Dividend.**
3. **To elect a Director in place of A. S. Ismail, Esq., who retires by rotation but, being eligible, offers himself for re-election.**
4. **To appoint Auditors and fix their remuneration.**

The Share Transfer Register of the Company will be closed from the 16th September to the 7th October, 1942 (both days inclusive).

By Order of the Board,
H. N. PALLEGAR,
Secretary,

THE MYSORE SUGAR COMPANY, LTD.
Bangalore, 7th September, 1942.

N.B.—The Dividend, when declared, will be made payable at the Bank of Mysore, Ltd., Bangalore, on and after the 10th October, 1942. The Dividend Warrants will be posted to those Shareholders whose names stand on the Register on the 15th September, 1942.

(Continued from page 498)

accounts for the year ended June, 1942, are expected to make a good showing. *Buland* and *Raza* were higher at Rs. 30 and Rs. 31 respectively with scrips in short supply. *Champarun* are not very much changed at Rs. 23-14 but *Samastipore* were higher by more than one point at Rs. 14. *New Savan* were Rs. 15-1 and *Ramnugger Cane and Sugar* Rs. 11-4.

Tea shares have not been very much in favour with *Barduar Tea and Timber* at Rs. 6, *Dimakusi* at Rs. 28, *Hantspara* at Rs. 410, *Hattikhira* at Rs. 20-8 and *Huldibari* at Rs. 25-4.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* are unchanged with the quotations at Re. 1-15 and Rs. 2 respectively. *B.I.C.* are further higher at Rs. 5-7. The jump in the quotation for *British Ceylon Corporation* is rather significant. The boom in the Copra trade is perhaps responsible for the sharp rise in values. *Britannia Biscuit* were Rs. 12, *Dalmia Cement* deferreds Rs. 3-14 and *Indian Cable* Rs. 23-15. Among Paper shares, *Titaghur Paper* were firm. *Bengal Paper* were Rs. 132 and *India Paper Pulp* Rs. 149. *Shree Gopal Paper* are higher at Rs. 19-2. *Star Paper* were Rs. 17-2 and *Orient Paper* Rs. 22-8. *Rohtas Industries* were Rs. 23-12 and *Midnapore Zemindary* Rs. 70-8.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK LIMITED

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank in 9, Bake House Lane, Fort, Bombay, on Saturday, the 26th September, 1942 at 3 p.m. (S.T.) to transact the following business:—

1. **To adopt the Report of the Directors and the Audited Statement of Accounts of the Bank for the year ending 30th June, 1942.**
2. **To declare a dividend.**
3. **To elect Directors.**
4. **To appoint Auditors and to fix their remuneration.**

By order of the board,
VAIKUNTH L. MEHTA,
Managing Director.

Bombay, 22nd August, 1942.

The Transfer Books of the Bank will be closed from 28th September to 8th October, 1942, both days inclusive.

THE PERIA KARAMRLAI TEA & PRODUCE CO., LTD.

Issued and Subscribed Capital Rs. 12,43,462-8-0.

	1938-39	1939-40	1940-41	1941-42
Crop	10,97,719 lbs.	11,24,429 lbs.	13,56,266 lbs.	12,83,878 lbs.
Net Profit (after taxation)	Rs. 2,37,970 6 9	Rs. 2,41,843 7 2	Rs. 2,45,981 10 5	Rs. 2,55,521 14 6
Dividend	25%	17½%	17½%	10% Interim paid and 10% Final recommended making 20% for the year.
Total Reserves	6,15,000 0 0	2,00,512 8 0*	3,15,000 0 0	3,15,000 0 0
Total Investments in Govt. Securities (Face Value)	2,77,090 0 0	2,77,090 0 0	3,27,090 0 0	3,90,822 0 0

*Bonus Shares Issued for Rs. 4,14,487-8-0.

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Calicut—Malabar—S. India.

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Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 13 SATURDAY, SEPTEMBER 26, 1942 Price Re. 1

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Authorised Capital ... ... Rs. 3,50,00,000 Paid-up Capital ... ... Rs. 1,68,13,200
Subscribed Capital ... ... Rs. 3,36,26,400 Reserve and Other Funds ... ... Rs. 1,36,48,000
Deposits as at 30th June, 1942 ... ... Rs. 49,70,92,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.

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DIRECTORS:

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New York Agents:—The Guaranty Trust Co. of New York.

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CALCUTTA OFFICE: 104, Clive Street.
MR. D. D. STORRAR *Manager.*

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Allahabad.	**Bombay, Kalbadevi Road.**	**Firozabad.**	**Jhansi.**	**Lucknow.**	**Muttra.**	**Raipur.**
Allahabad City.	**Cawnpore.**	**Fyzabad.**	**Jubbulpore.**	**Lucknow, Aminabad Park.**	**Muzaffarnagar.**	**Sangla Hill.**
Amritsar.	**Cawnpore City.**	**Gadarwara, (C.P.)**	**Jullundur City.**	**Lucknow City.**	**Nagpur.**	**Shahjahanpur.**
Auraiya.	**Chandausi.**	**Ghaziabad.**	**Kalpi (U.P.)**	**Lyallpur.**	**Nagpur City.**	**Siswa Bazar.**
Bareilly.	**Dehra Dun.**	**Gorakhpur.**	**Kasganj (U.P.)**	**Meerut.**	**Naini Tal.**	**Sitapur.**
Bareilly City.		**Gulaothi.**	**Kosi Kalan.**		**New Delhi.**	

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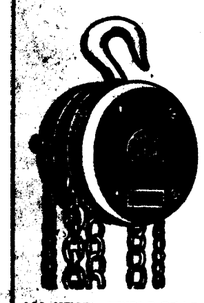

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Sub-Offices:

Gudivada, Tenali, Bhimavaram, Tanuku, and Palakol.

Authorised Capital ..	Rs.	60,00,000
Issued and Subscribed Capital	Rs.	48,00,000
Paid-up Capital ..	Rs.	12,00,000
Reserve, Contingent and other funds ..	Rs.	19,18,000
Total working funds on 30th June, 1941 ..	Rs.	8,26,93,000

All kinds of banking business including foreign exchange done.

ATTRACTIVE TERMS OFFERED FOR BUSINESS

For particulars, please apply to any of the Offices.

N. GOPALA IYER, *Secretary.*

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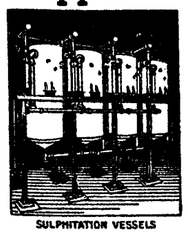

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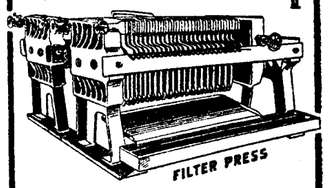

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Indian Finance

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—**The Analects of Confucius.**

Editorial & Advertising offices :
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Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.
Calcutta, Saturday, September 26.

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Rs. 27 per annum, including Year Book, all supplements routine as well as special.
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy money conditions have again made their influence felt in the treasury bill discount rate. The average rate at which tender bills were accepted on September 1, was annas 6 and pies 6 per cent per annum. There was a sharp rise to annas 7 and pies 9 on September 8, and again to annas 9 and pies 10 on September 15. With respect to these two increases, "Indian Finance" felt bound to take the role of a critic and suggested that the Reserve Bank authorities had no justification in allowing the rise in discount to take place; and that the policy of following the market instead of leading the market was not an expression of a correct and firm treasury bill policy. We, therefore, welcome the reduction in treasury bill rate this week. Applications, too, have shown a gratifying increase. Tenders on September 22, came to Rs. 13.88 crores against Rs. 6 crores on offer. The average rate at which tenders were allotted shows a decline of 8 pies to annas 9 and pies 2 per cent per annum. The offer for next week remains unchanged at Rs. 6 crores.

Last week, we suggested that the Imperial Bank should have taken a substantial portion of treasury bills in the week ended September 11. The Bank return for September 18, shows a further rise of Rs. 4¼ crores in investments to Rs. 100.36 crores. This means, that the Bank has taken further large parcels of treasury bills. As we have repeatedly stressed in these columns, the Imperial Bank is in a position to take larger and larger interest in treasury bills; for, the increase in the bank's deposits seems to be gathering momentum. The latest figure is Rs. 148.43 crores, as compared with Rs. 109.61 crores on January 2. Even with investments standing at over Rs. 100 crores, the cash balances of the Imperial Bank are nearly Rs. 33½ crores.

After several weeks of delayed receipt of Reserve Bank returns, we received the latest statement in time for comment in this week's issue. These returns cover the week ended September 18. The most important features are the considerable rises in foreign balances in the banking department, sterling securities in the issue department, and deposits maintained by the Central Government. These point to further substantial payments by the British Government. In fact, as we pointed out last week, it now looks as though payment in respect of inter-governmental transactions is being made, not in one monthly settlement, but in instalments. It were best, therefore, to study the position as a whole as from August 21.

In the week ended August 21, foreign balances in the banking department stood at Rs. 76.89 crores and sterling securities in the issue department at Rs. 306.79 crores. The sterling assets of the Reserve Bank are, therefore, Rs. 338.68 crores at the end of the third week of August. By September 18, foreign securities in the banking department have risen to Rs. 81.11 crores and sterling securities in the issue department to Rs. 329.79 crores. Total sterling assets are Rs. 410.90 crores. Between August 21, and September 18, there has thus been an increase in sterling assets to the extent of Rs. 27.22 crores. This may be said to represent sterling payments made by the British Government. As much as Rs. 23 crores of these additional sterling resources has been used for expansion of currency by transfer to the issue department. Active note circulation has therefore risen from Rs. 470.77 crores on August 21, to Rs. 490.93 crores on September 18. It is remarkable that, during this period, the Central Government did not find it necessary to have recourse to any large advances from the Reserve Bank on ways and means account. Ways and means advances appear in the Reserve Bank returns as between Rs. 1 crore and Rs. 2 crores during this period. In earlier months, the Government were obliged to borrow substantial sums from the Reserve Bank in the latter half of the month, these loans being liquidated early in the following month. That the Government are able to plan their ways and means adjustments without having to borrow temporarily from the Reserve Bank any large sums, is a measure of the improvement which has taken place in the ways and means budget of the government. This is all the more remarkable as the second defence loan was discontinued a good while ago and the third defence loan, made available recently, did not show much satisfactory progress in the early weeks. The treasury bill market has provided apt and timely support to the Government.

That a floating debt of nearly Rs. 100 crores is contributed by the Indian short loan market at a rate which costs ½ per cent to the treasury, is a sign and symbol of the improvement in the monetary technique and bill market functioning. As at September 18, the deposits of the Central Government with the Reserve Bank were Rs. 12.43 crores. It is quite likely that the next Reserve Bank return may show further sterling payments in respect of war supplies and war commitments. There is, therefore, every reason to believe that the deposits of the Central Government will continue to be at a fairly satisfactory level. In any case, the month-end account of a substantial sterling payment goes to the credit of the Indian Government. The deposits of the member banks with the Reserve Bank have declined from Rs. 69.25 crores on September 4, to Rs. 64.99 crores on September 11 and Rs. 61.76 crores on September 18. Most of this decline is accounted for by the Imperial Bank whose cash balances have fallen from Rs. 37.34 crores on September 4, to Rs. 33.36 crores on September 18.

With reference to the Provincial loans, we are now informed that, while the Bombay loan was subscribed within fifteen minutes, the other three loans did not

(*Continued on page* 537).

HABIB BANK, LTD.

BOMBAY

BRANCHES :

MAHOMEDALI ROAD & ZAVERI BAZAR.

Authorised Capital	-	**Rs. 50,00,000**
Subscribed Capital	-	**„ 50,00,000**
Paid-up Capital	-	**„ 25,00,000**
Deposits as on 30-6-42	-	**„ 1,11,98,000**

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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 10 ..	2,41·25	2,00·00	1 1 11
,, 11 to 16	..	16·00	1 1 0
,, 17	3,00·50	2,00·00	1 2 3
,, 18 to 23	..	94·50	1 2 0
,, 24	3,50·75	2,00·00	1 2 9
,, 25 to 28	..	1,17·75	1 2 0
,, 31	3,06·75	2,00·00	1 2 11
April 1 to 2	..	67·50	1 2 0
,, 7	2,22·00	2,00·00	1 3 7
,, 8 to 11	...	99·50	1 2 9
,, 14 ...	2,35·50	2,00·00	1 4 0
,, 15 to 20	..	40·25	1 2 0
,, 21	2,75·50	2,00·00	1 4 9
,, 22 to 27	..	1,14·50	1 3 0
,, 28 ...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	2,50·00	1 3 0
May 5	5,26·75	2,00·00	1 4 3
,, 6 to 11	..	5,53·50	1 3 0
,, 12 ..	3 19·50	2,00·00	1 4 0
,, 13 to 18	..	2,75·00	1 3 0
,, 19	3,23·25	2,00·00	1 3 3
,, 20 to 25	..	7,59·25	1 3 0
,, 26	3,35·25	2,00·00	1 3 0
June 2	6,55·50	3,00·00	1 1 7
,, 9	11,36·00	4,00·00	0 15 5
,, 16	14,55·25	6,00·00	0 13 3
,, 23	16,99·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 0
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 0
,, 26	11,95·00	6,00,00	0 6 7
Sept. 1	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15	7,12·90	6,00·00	0 7 10
,, 22	13,88·25	6,00·00	0 9 2

TREASURY BILLS MATURITIES

1942	Rs.	
Sep. 26	8,00,00,000	8,00,00,000
Oct. 3	8,00,00,000	
,, 10	8,00,00,000	
,, 17 ..	8,00,00,000	
,, 24 ..	8,00,00,000	
,, 31	8,00,00,000	40,00,00,000
Nov. 7	6,00,00,000	
,, 14	6,00,00,000	
,, 21	6,00,00,000	
,, 28	6,00,00,000	24,00,00,000
Dec. 4	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00,000	
,, 25	6,00,00,000	24,00,00,000
Total ..	96,00,00,000	

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months Government of India Treasury Bills were opened on Tuesday, September 22, 1942. Total amount offered was Rs. 13,88,25,000 (Rupees 13 crores 88 lakhs 25 thousand). Tenders at Rs. 99-13-9 per cent and above were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 81 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-9-2% (Rupees nil annas nine and pies 2 per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, September 29, 1942, in Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday, September 28, 1942, at other centres. Successful tenderers should make payment on Friday, October 2, 1942. Other conditions are as usual.

During the week ended September 18, 1942 Government of India Treasury Bills for Rs. 1,95,50,000 (Rupees 1 crore 95 lakhs 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Sept. 11, 1942	Last week Sept. 4, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	305,48,72	302,62,58	184,86,49
TIME LIABILITIES—			
in India	98,76,77	98,27,32	102,24,34
TOTAL CASH—			
in India	12,84,86	12,15,09	6,69,92
Balances with Reserve Bank ...	65,12,58	67,53,78	25,27,75
ADVANCES—			
in India ...	78,39,40	79,35,20	101,52,16
BILLS DISCOUNTED—			
in India ...	1,44,92	1,34,20	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Sept. 18, 1942	Last week Sept. 11, 1942	A year, ago Sept. 5, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	148,42,78	146,72,19	104,92,88
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	78,68	74,96	69,18
Total ...	160,53,88	158,79,65	116,86,51
ASSETS—			
Government Securities	99,21,24	94,99,98	52,23,27
Other authorised investments ...	1,14,66	1,14,95	1,28,46
Loans	8,33.21	8,09,03	6,24,49
Cash credits ...	13,99,28	13,98,26	21,57,72
Bills Discounted and Purchased ...	2,06,10	2,31,13	4,64,69
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,76	1,75,71	1,79,68
Sundries ...	67,24	65,59	58,46
Bullion	...	...	...
Balances with other Banks	2,66,98	3,31,26	3,60,77
Cash in hand and with the Reserve Bank of India ..	30,69,41	32,58,64	21,98,97
Total	160,53,88	158,79,65	116,86,51

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Sept 11, 1942	Last week Sept. 4, 1942	A year. ago Sept. 12, 1941
LIABILITIES—			
Notes held in Bkg. dept.	10,27,06	11,77,88	11,88,48
Notes in circulation			
in India ...	488,63,36	480,21,28	285,89,94
in Burma ...	...	...	18,68,04
Total Notes issued	498,90,42	491,98,11	296,41,41
Total Liabilities ...	498,90,42	491,98,11	296,41,41
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	324,79,17	316,79,17	136,62,76
Total of A ...	369,20,60	361,20,60	181.04,19
B. Rupee coin ...	27,26,48	28,25,17	38,87,15
Rupee Securities	102,43,34	102,43,34	76,50,07
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	498,90,42	491,89,11	295,41,41
Ratio of A to Liabilities ...	74·003%	73·432%	61·077%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	10,14,11	10,17,56	5,58,70
(2) Govt. of Burma	28,93	30,72	1,89,56
(3) Other Govt. accounts ...	3,75,25	4,82,38	3,89,65
(b) Banks ..	64,99,21	69,24,74	45,41,68
(c) Others ...	3,89,09	3,91,99	3,66,82
Bills Payable ...	3,29,61	3,24,61	57,24
Other Liabilities ...	2,79,34	3,29,87	1,86,05
Total ...	99,15,57	105,01,87	75,89,20
ASSETS—			
Notes.			
in India ...	10,27,06	11,77,88	11,50,29
in Burma ...	...	...	38,14
Rupee Coin ...	6,84	5,68	5,82
Subsidiary Coin ...	5,50	5,50	3,84
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	..	...	...
(c) Govt. of India Treasury Bills ...	34,98	19,98	48,96
Balances held abroad	78,12,90	83,14,45	51,98,56
Loans & Adv. to Govt. ...	1,57,00	1,14,00	26,00
Other Loans & Adv.	...	...	...
Investments ...	6,52,18	6,49,56	9,59,05
Other Assets ...	2,19,16	2,15,52	1,11,64
Total ...	99,15,57	105,01,87	75,89,20

When you bury the "TALENT" you only allow it to rust and lose its value. Same is the case with your money. So do not let your money remain idle. Keep your money in a safe custody where it will multiply.

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Dr. Amal Kumar Roy Chowdhury, M.D.

Finance Abroad

Thursday Morning.

THERE being no changes of moment in the financial world, the week abroad must be called barren. If London rates are unchanged, New York rates, too, must be the same though the Canadian dollar or the Cuban peso may be strengthening as before. There are few changes to merit attention. If the Administration aims to issue 15 billions in war bonds in a year, it is realised it will be as part of a scheme for compulsory saving by which every inhabitant of the U.S.A. will be forced to save $120 in a year for war bonds. How the plan will be worked out is not known, but the plan goes with the anti-inflation proposals of the Administration. There are reports of Labour's present opposition to wage-freezing plans. Mr. Phillip Murray is hardly enthusiastic. But congressional leaders have taken the cue from Senator Barkley and Senator Hull is said to be sponsoring a bill to give the President all the powers he wants for harnessing resources to the war. A hint dropped by Mr. McNutt is said to foreshadow industrial conscription in the U.S.A. The pattern of U. S. industry should change, more so as that stern individualist Mr. Henry Ford is producing bombers for the U. S. air corps. The many extensive changes promised in regard to taxation have not been set out, but the inertia of Wall Street is significant. The market leaders are still drooping and it is certain that U. S. Steel will never touch the peak touched when bellhops were playing the market. The Coolidge era was one of peace—the Third Term sees the U.S.A. at war with many countries, though not Finland. The U.S.A. knows enough about German war effort to realise that full production alone can bring victory. Missions to Allied countries like Brazil have only one purpose and the interest in Brazil's resources (described for India's benefit by Mr. Norman Crump at length) is reflected by the grant of priority of tonnage. This has been done to ensure adequate coal supplies for Brazil's industries. Brazil is expected to ship more manganese, iron ore, rubber and other commodities. After the U.S.A. entered the war she made agreements for taking more Brazilian supplies. Now that Brazil is at war, the republic is expected to aid the Allies with her varied resources. The republic has gone into action since she broke off relations with Japan, and nothing has occurred to show that the recovery in Brazilian issues reported after August will not continue.

The London money market remains the same-stolid if sound. A slight rise in the Treasury Bill rate is attributed to the Banks' reduced keenness for bills last week. The total applications for £75 million last Friday came to £145 million. The market quota was lower than in the previous week. The Treasury's borrowing programme covers the taking up of deposits for six months and £35 million has been asked for again. The volume and regularity of applications are not threatened in the least by external developments, and finance may be said to move in a groove of its own.

The exchange market is fully amenable to control and a variety of payments agreements protect sterling. All foreign currencies are firm and an expansion in Iran's note issue (reported recently) will secure to Britain the advantages of a stable exchange, for more rials can be had in return for sterling.

All such things are unimportant as compared with the firmness of the London stock exchange. The confidence of investors in the fourth year of war is sustained by the impressive firmness of giltedged and the advance in Home Industrials. A good feature has been the marking up of the leading oil issues in the last few days. Trinidad issues naturally have risen and many will not overlook the rise in Royal Dutch. The only share that, seems heavy in a still rising market, is Mexican Eagle, though Mexican Eagle with its interests in Canadian Eagle and its tanker fleet. cannot be called more speculative than in the past. The most brilliant form has been shown by Home Industrials. Courtaulds' shares are double the paid-up values and British Celanese is rising. Tobacco issues have hardened perhaps on reports of the cigarette shortage, and the hardening in Distillers units points to the hope of an expanding trade with the U.S.A. Successes in Madagascar do not account for it. If Brazilian Traction and Fairey Aviation were prominent last week, it was due to widely different reasons, though Courtaulds is said to have firmed up on the Chairman's statement. Giltedged were a shade off at the close of last week, but quotations this week suggest that the whole list is quite steady. The most important thing to remember is that full war production has diverted market interest to Home Industrials. If tins and rubbers ease now and again, there is no lack of support for motor and aircraft issues. Cement shares appear to be rising with the general trend, and the London trend is clearly reflected on India where industrials hold the stage at present.

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Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

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DIRECTORATE GENERAL OF MUNITIONS PRODUCTION DEPARTMENT OF SUPPLY, CALCUTTA.

GRINDING WHEELS AND SEGMENTS AND ABRASIVES.

His Majesty's Government in the United Kingdom have informed the Government of India that they are allotting quotas for the quantities of the above classes of "consumers' goods" which they are prepared to allow to be exported to India. The Government of India have, in consultation with His Majesty's Government, arranged for the distribution of these quotas to importers in India through the Advisory Panel of Importers from the United Kingdom. This Panel was set up in February, 1942, for the purpose of advising the Government of India as to the quantities of stockholders' engineering goods of various descriptions which it is necessary should be imported from the United Kingdom to meet the essential needs of Government Departments, public utility services, war industries and civil requirements essential to the war effort.

The specification of the two classes of goods now incorporated in the Panel Scheme is given below. It will be necessary for all importers for stock of these classes of goods to submit, in duplicate, to the Director General, Munitions Production, Licensing Section, 6, Esplanade East, Calcutta, a questionnaire in form W.S.B.—Import/Pan, copies of which will be supplied on application. This questionnaire must be completed and returned, in duplicate, within three weeks of the date of appearance of this notice in the Press.

Class 8—Grinding Wheels and Segments.

(a) *Grinding Wheels Comprising—*
- (i) Straight sided.
- (ii) Taper sided.
- (iii) Cylindrical Shaped.
- (iv) Straight Cup Shaped.
- (v) Taper Cup Shaped.
- (vi) Saucer shaped.
- (vii) Dish shaped.

(b) *Grinding Segments Used on the Following Machines—*
- (i) Snow
- (ii) Tasker
- (iii) Hulse
- (iv) Churchill
- (v) Rowland
- (vi) Blanchard
- (vii) Lumsden
- (viii) Lund
- (ix) Pratt & Whitney
- (x) Naxas Union

Class 9—Abrasives.

(a) *Valve Grinding Compounds—*
- (i) In Tins
- (ii) In Tubes

(b) *Carborundum Files Including—*
- (i) Scythe Stones
- (ii) Slip or Gouge Stones
- (iii) Honing Stones
- (iv) Abrasive Sticks (Round, Square, Three-Square and Half Round).

(c) *Abrasive Bricks Including—*
- (i) Plain Hand Rubbing Bricks
- (ii) Roll Scouring Blocks
- (iii) Special Shaped Blocks. (For use in Stone, Leather & Allied Trades).
- (iii) Special Shaped Blocks

(d) Abrasive Grinding Belts, Rolls and Discs. (For Power or Hand Driven Machines).

(e) Emery Powders. (Grain).

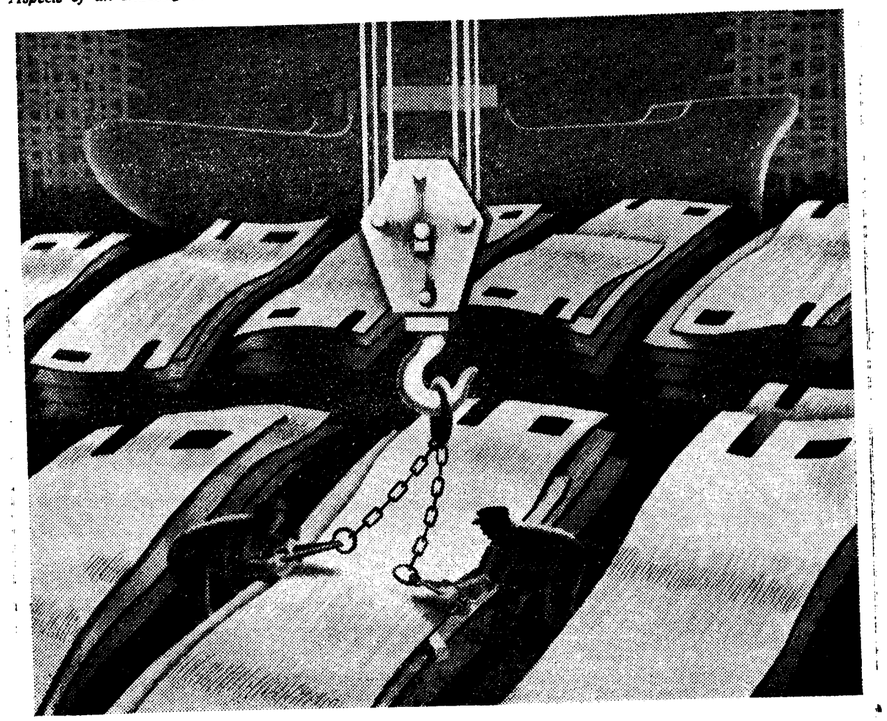
(f) Glass Paper in sheet form including Emery paper and cloth, Silican Carbide and Aluminium Oxide Abrasives.

(g) Sand Paper in sheet form including Emery paper and cloth, Silican Carbide and Aluminium Oxide Abrasives.

Separate questionnaires must be submitted, in duplicate, in respect of each class. In the case of abrasives, separate figures, as called for by the questionnaire, must be shewn for each sub-class mentioned in the Schedule above.

Dated, Calcutta, 26th September, 1942.

Aspects of an Industry No. 4



COLD STEEL

STEEL. The skeleton which supports the structure of modern civilization : the material without which modern war could not be fought. The metal in the production of which Great Britain was the pioneer and is still pre-eminent — witness the world-wide fame of the name Sheffield, and such modern British triumphs as the development of manganese and stainless steels. This pre-eminence is in large part owed to the work of the British chemist, for steel more than any other metal is the result of close liaison between the foundry and the laboratory. Its manufacture is a matter as precise as the dispensing of a medicine prescription. It is the chemist who evolves the formula, analyses the product during the making and tests the finished article. No more than a dozen years ago British research perfected a method of improving the quality of steel by purifying pig-iron. Alike for needle and anchor, for the myriad uses of the parent metal and its countless family of alloys, steel is compounded by the chemist. Nor is the chemistry of iron and steel limited to the metal itself, but extends to its by-products and to the by-products of these by-products. In a sense the output of the blast-furnace is pig-iron. By virtue of the chemist the blast-furnace also yields fertilizers, cement, valuable oils and tar : and from tar, eventually organic chemicals, including dyes and medicinal products. It is the chemist's privilege to ensure that the transmutation of the raw material shall at every stage render its full quota for the common good.

ICI

Imperial Chemical Industries (India) Ltd.

(*Continued from page* 533).

one reason why fighting at points between Leningrad and Voronesh is more significant than street battles in Stalingrad. As the Germans are said to have lost 1,300,000 men their offensive must soon weaken while the Russian reserves available for the central campaign must be larger than hoped. It is certain that defensive warfare will be the fate of the German armies and they cannot strike soon against Moscow because counter-attacks have begun. The battle for Stalingrad has been prolonged with results favourable to the defence. The danger to Moscow has been reduced and the first blow at Rzhev by General Zhokov has been struck successfully. It is hopeful in that it has indicated that Russia could put through another offensive.

(*Continued from page* 540).

Shellac :

Maximum prices for shellac have been revised. Price of shellac, grade T.N., was originally fixed at Rs. 64 per maund. There were no specific prices for other grades as it was pointed out that such prices had to be fixed at "usual differentials." The present notification, however, specifies maximum prices for each and every grade. Prices are as follows:

Name of Article	*Maximum price per Md. Calcutta.* Rs. A. P.
Standard 1	66 0 0
Superfine	68 0 0
Lemon & Buttonlac ..	70 0 0
Angelo's A. C. Garnet ..	66 0 0
Angelo's A.B.T.N. ..	76 0 0

(*Continued from page* 519).

meet with adequate response from the public. It was found necessary in their case to call upon the underwriters to make up the shortfall. In our discussion with some of the bankers, we came across a curious line of reasoning. In ordinary circumstances, it is the Madras Government's loan that would have been rated highest by investors among provincial loans. It appears, however, that a circumstance which affected the judgment of the investors was the relative danger in case of enemy attack. From this point of view, Madras has had to suffer on the ground that South India is close to the Andamans where the Japanese have established a base. The proximity to the Punjab in the Frontier has likewise contributed to lesser interest in the loan of a government which, till recently, was thought of highly for investment purposes. Bombay has gained as being the least liable to attack. We understand that the Central Provinces loan went off well on the reasoning that this province could not be attacked either from the west or from the east or the north. To investors who are prone to reason on these lines all that we need say is that, while the Central Government have come readily forward to back up the securities of local bodies like the Calcutta Port Trust and the Calcutta Corporation, they should be considered as equally interested in the stability of the securities of the Provincial Governments. There is no getting away from the fact that all giltedged and semi-giltedged securities, whether of Provincial Governments or of public bodies, derive their sense of security and confidence-inspiring quality from the stability of the Central Government and from the known readiness of the Central Government to lend their support and weight to preserve the integrity of giltedged values and sustain the confidence of such investors in giltedged.

The exchange market has been steady with some export bills showing. There is less stress and strain with regard to shipping ; and present indications are that more export bills are due to make their appearance.

Banks sell T.T. London ready to six months forward at 1s. 5 31/32d.

Banks buy three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks buy T. T. New York Ready at Rs. 325.

Banks sell T.T. New York Ready at Rs. 332½.

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PRICES AND POLICY

A cautious endorsement of Sir James Taylor's statement that the symptoms of inflation alone are present in India, if none of the major effects can yet be seen was forthcoming recently from the Finance Member in reply to a question. Against the background of rising defence expenditure, the rise in prices seems ominous to every citizen. Whether a bulge in profits—the residuary legatee of distribution—propels prices upward or the expansion of purchasing power to which money market commentators refer relentlessly leads to big buying or whether there is a plain shortage of consumable goods in the war period, can be decided according to taste. Not many can afford to forget the effects of any of the three factors mentioned on the cost of living. We are compelled to admit that inflation is the arch-enemy, and discussions on the efficacy and scope of price control can only indicate the warmth of feeling on a subject that is apt to move the most stoical. Political disquisitions have not ignored the existence of economic discontent as a contributory factor in political unrest. Here is a recognisable element, wholly distinct from the interested activity of manufacturing and financial interests adverted to by the Prime Minister a fortnight ago.

Few of us are concerned either with belated assurances or forthcoming remedial measures. As a recent official publication indicated, Indian commodity prices to-day are distinctly higher on August 1941. The reimposition of maximum prices for shellac is only an admission of difficulties of which cognisance has to be taken. The movement of prices in 1942 broadly supports the conclusion that in the first half of 1942 prices have been rising. The adjustments in wages reported from Bombay and elsewhere are only the reflex action of a lift in demand that can be explained as due to various influences but is essentially a mark of the war period. Comparisons with the last war or British experience have no special relevance and are made to point out the cushioning effects of higher taxation and increased savings in a period of full employment. It is hardly necessary to ask if inflation can exist without full employment. In the U.S.A. there was inflation when the labour reserve was as large as three millions in May. By and large, the rise in industrial shares in Nazi-occupied Europe, as in British India, is interpreted as due to monetary factors. In neutral countries like Sweden the ascent of share values has been reported while in the case of occupied Holland, the boom on the stock exchange is attributed to feverish buying by Germans alongside of an actual shortage of suitable stocks for people, compelled to keep money because goods cannot be had.

Whether the recent revival on the stock exchanges in India is due to such unusual factors need not be considered here. It is only necessary to look at the world trends in regard to prices to ascertain that India is caught up in a universal secular movement for which there are precedents. From July last in America the price of cotton and silk was going up. The price of shellac too was going up in New York at the same rate as it was rising in India; and the price of copra was rising even in August 1941. The price of timber rose in September 1941 and the price of wool in October last. All these facts are readily established by a reference to the League of Nations bulletin which indicates that sugar also was rising from May last. The unbalancing of the U.S. budget was a material factor. The Administration was keeping certain things in check as is proved by the virtual absence of any change in the price of rubber up to April in New York but other things without any bearing on defence, for instance, cotton and oil were rising. The price of hides in Buenos Aires started to rise in October last and the flatness of prices of hides and skins in India in 1942 stands out sharply in relief. Of greater interest is the advance in wheat. The rise in maize was sympathetic. The most arresting feature is not the advance in pork prices in Chicago during and after 1941, but the utter absence of any swing in base metal prices. Prices of nitrate, soda and sulphate of ammonia did not register any rise, any more than of crude oil but Gulf prices for gasoline tended upward. It is hardly necessary to say that defence spending accounts for the advance in U. S. production and prices during and after 1941. The O.P.A. intervened often, and with effect, but it could not hold down cocoa, any more than coffee or sugar. There may be an explanation for the very limited rise in woodpulp and the stability of anthracite, but articles of general consumption e.g. lard and beef were going up at the main centres of production.

The advance in prices in India through 1941 is, therefore, to be viewed as part of a general forward movement which explains why the index for wholesale prices has been rising continuously since August 1941 in India as in Iraq. The upswing in prices was to be noticed in neutral Argentina as in war-worn China; in Peru as in Palestine. If it was slow and mild in Sweden, it must be due to a policy that was conscious of the dangers. The Canadian price index rose in 1941 by seven points to 94 (the mean for 1941) the Australian price index rose by eight points to 98; the Calcutta index rose by fourteen points to 92. Except for a mild fall in December, the tendency has been continuously upward. The importance of ascertaining the nature and causes of the movement in the prices of primary goods need not be stressed. That the prices of manufactures have risen simultaneously is a commonplace, and the general character of price-changes since February supports the view that the brighter prospects for industries are, in part, based on additions to purchasing power almost co-extensive with a reduction in the supply of goods. The usual charts appended to the "Indian Trade Journal" illustrate the conclusion. Since we are not concerned with fluctuations in business activity, it is possible to sum up changes as due mainly to conditions of demand. The working class cost of living has risen in the wake of higher prices. But prices are stationary at present in a few cases. Cement was quoting Rs. 44 per ton in August as at the end of February. While cotton fell abruptly towards the end of July, the price of cloth has risen in a marked degree, and the only goods whose prices have fallen as compared with the price level in February are goatskins and raw jute. The dominant tendency does not obviously extend to jute manufactures though rates for heavy goods have held up well. The most remarkable changes are to be seen under oilseeds when the price of copra rose in April, it was only in recognition of the loss of the Philippines. The setback recorded in the Cochin price of copra is too slight to merit attention, as slight as the fall in groundnuts reported towards the end of August. It may be urged that food prices have risen in line with the prices of commercial crops like linseed. If the price of rapeseed has fallen since July like that of linseed, the price of both castor oil and cocoanut oil has leapt up like that of groundnut oil. The largest percentage increase is to be noted under salt and only shellac appears to be under the peak reached in March. That statistics can be misleading sometimes is proved by the drop in Cawnpore sugar prices. Whatever be its significance in the light of the April ordinances the fall recorded in June cannot be due to ample supplies. That tea prices have fallen away since June may seem surprising, but the average price realised in 1949 for teas sold for export and internal consumption was higher in February. Though the Lyallpur price of wheat appears to be unchanged for months, after rising from Rs. 4-8 to Rs. 5 per maund, the Karachi price at Rs. 47-8 per candy is sharply higher on February.

The price situation may be readily summed up by pointing to the fact that the Calcutta index for food and manufactured articles rose from 153 in February to 192 in August. The rise in the single month of August was ten points. The index at 192 points to a rise of 92 per cent on the July 1914 base, and the coincidence of the index for August 1939 with the base, selected is by no means accidental. The rise of 92 per cent in the three years of war indicates that the advance is largest and most alarming in 1942 as the Calcutta index has risen from 153 in February to 192 in August. Since the forced restriction of general consumption has not inhibited the rise in prices it is clear that inflation has not produced its own remedy. A shortage of imported goods makes demand converge on home-produced goods, and forced saving or steeply enhanced taxation are the measures indicated. Even more important is the attraction of 'free' purchasing power into new loans. But primary importance must be attached at all times to mustering up all productive forces of the nation in conjunction with the most effective utilisation of those forces. Professor Cassel who has suggested that has argued also that dilettantish attempts to combat inflation through price control may be ignored. Inflation is existent and its extent has been indicated. That a cheap money policy is an ingredient in the situation and that deflationary measures are necessary are forgotten dogmas of the orthodox. No alteration in exchange value can be expected but the further depreciation of the rupee's value must be avoided in the interests of propertied classes who pay taxes and subscribe to loans. The mere fact that industry does not languish and the State has few enterprises in hand dissociated from the war and is at present pursuing a policy of paying out crores every week shows that a rigid or correct monetary policy will not be adopted merely on academic advice. Yet to suggest that large liquid resources are kept mainly because of a fear that repayment of loans in a greatly depreciated currency would be unprofitable for the investors is not improper. That appears to be as vital a consideration as any at present, and the implicit acceptance of the conventional view by the Finance Member is more hopeful than it seems.

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Editorial Notes

Progress In Indian Industry

It is unusual to discuss the production figures of a past year but so little information is available as to output in most industries in the war period that the figures relating to certain selected industries like paper and paint need to go on record. The period covered by a recently issued official publication is April-September 1941. The iron and steel, cement, heavy chemicals and other industries are excluded; but figures relating to sugar and matches are available. In the case of jute, paints, and wheat flour, the figures are not quite complete but 98 percent of the workers in the jute industry were employed in establishments whose production figures have been compiled. The figures, in the case of jute and sugar, show a fall as compared with 1940 but progress is evident in the case of paper. Total production for the six months ended September 1941, amounted to 950,868 cwt. It is evident that total production for 1941-42 must amount to 100,000 tons, a quantity almost double the pre-war output. Though the total quantity produced in the first half of 1941 was larger there were considerable variations in output. If the output of packing paper has risen substantially, like that of pulp board, the quantity of printing and writing paper production was lower than in the first half of 1940-41. The output of blotting paper was also much reduced and the increase in production from 873.242 cwt in April-September 1940 to 950.868 cwt in the same period of 1941 was due largely to increased production of unprotected varieties. New lines of production have increased as suggested in the report of the last Tariff Board.

There have been no conspicuous variations in monthly output of paper to judge by available statistics, and the figures must be taken as showing that the Indian paper industry's growing capacity is unequal to the enlarged demands of the war; provide justification of the economy advocated in the use of paper. Progress is definitely more pronounced in the paint industry. Figures indicate that production, except in the case of enamels, rose appreciably and the production of mixed paints was much larger than in 1940 while the production of oils, excluding raw linseed oil, was also greater. The total quantity produced in the first half of 1941 was 553,149 cwt as against 324.377 cwt in the first half of 1940. The production of varnishes showed a great increase; and progress recorded is perhaps due to the cessation of trade with Japan in the second quarter of 1941-42 as the Indian production figures point to a marked advance in output of mixed paints and pastes alike. The war accounts for the increase in flour milled in India. Output for six months exceeded 9.6 million maunds as against 8.1 million maunds in the same period of 1940. Production in all months was ahead of the 1940 output though the increase in high-grade atta and flour may be due wholly to war demand.

The most interesting figures undoubtedly are those of India's breweries and distilleries. The production figures for the six months referred to show that reduction in imports has been made good by larger home production. The increase in country spirit may be explained by the recoil from Prohibition in several Provinces but the noteworthy increase in Indian-made foreign spirits is clearly due to the reduced imports and higher prices ruling. The increase is not confined to brandy, whisky etc. There was a large increase in production of rectified spirit though the production of denatured spirit increased only slightly. The biggest change is to be seen under beer. As is generally known India's breweries enjoy unusual opportunities owing to the war and the shares of the rather small brewery group have been going ahead of late. The figures of 1941 point to a 100 percent increase in respect of Indian beer and beer brewed on English principles. Since India wants light stuff only, no porter was made by breweries which, however, increased substantially their output of stout, widely appreciated for its health-giving properties. Production difficulties apparently did not interfere with breweries and distilleries. Since brewery shares are quite hard to beat from the investment point of view, the figures cited may compel unusual attention on the part of intending investors who have been told of the pressure on supplies and the 'rationing' of civilian consumers.

Sweet As Ever

The season 1941-42 for the production of sugar directly from cane was short and cane shortage was also acute in the provinces of U. P. and Bihar and, to a lesser extent, in the rest of the provinces in India. Out of a total of 161 factories in India, 150 worked during the season. Of these, 70 factories were accounted for by U. P. and 31 by Bihar. As is usual, the U. P. and Bihar factories commenced crushing later in the season when the canes were ripe for crushing and conducive to maximum recovery of sugar from cane.

The mean number of days worked by all factories in U. P. and Bihar during the season were 78 and 54 respectively as against 100 in the case of either province in the previous season. The mean number of working days for the rest of the provinces in India has suffered a similar fall, being 117 in the season 1941-42 against 144 in the previous season.

The short season was not, however, the only misfortune of the industry. Cane shortage was acute in U. P. and Bihar and the drastic restriction of output enforced by the governments of U. P. and Bihar contributed not a little to the reduced output of sugar directly from cane.

It must be remembered that at the time the Bihar and U. P. governments enforced restriction, there was ample justification for the measure. The season 1939-40 left the factories in U. P. and Bihar with huge surplus stocks of sugar and the respective provincial governments embarked on a scheme of compulsory restriction of output to help clear the surplus stocks in the hands of the factories. The restriction quota for the 1940-41 season proved inadequate and was helpful only to the extent of preventing further accumulation in stocks. This decided the governments of U. P. and Bihar in their having recourse to a more drastic restriction of quota for the season 1941-42. The total output was accordingly limited to 5.75 lakhs tons. As the season advanced, it was found that the low minimum price announced at the commencement of the season was not taken well by the factories. And the general failure of the cane crop gave rise to the fear that even the limited production anticipated will not be realised. The provincial governments attempted to meet the situation by abandoning all quota restrictions on output. Towards the close of the season, the factories also offered much higher prices to the cane grower in consideration of the anticipated shortage in production. But this helpful attitude of the provincial governments and the producers came rather late in the day and did not prove wholly successful. The result was that the production in these two provinces fell short by .75 lakhs tons, amounting to 5.00 lakhs tons.

The production in the rest of India was a further disappointment. Cane shortage was experienced all over the country in more or less degree. Against the earlier estimates of 3.50 lakhs tons of sugar from all the provinces excluding U. P. and Bihar, the actual output turned out to be only 2.78 lakhs tons. Thus, the total output of sugar in India fell short of estimates at the commencement of the season by about 1½ lakhs tons, amounting to 7.78 lakhs tons, a reduction of 29 per cent on the 1940-41 figure and 29 per cent on the 1939-40 figures. The production was less than in the two previous seasons in all provinces, the solitary exception being Bombay. Bihar has suffered the greatest fall in output, the output for the 1941-42 season being less than half of the 1940-41 season.

The total output of 1941-42 season of 7.78 lakhs tons will not meet by itself the consumption requirements of the country. Foreign imports are out of the question.

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Java is in enemy hands and Formosa is enemy territory. But the considerable stocks of sugar carried over from previous seasons and the production of sugar refined from 'gur' and 'khandsari' though they do not offer any prospect of plethoric conditions in the supply of sugar, will yet considerably ease the shortage and the consumer need not be unduly alarmed. It is rather the existence of the Black Market and the questionable success of price control measures that must be disturbing to the consumer. Another great snag is transport from the centres of production to the consuming areas. If the transport problem is suitably solved, it may yet be possible to say that sugar will prove to be sweet as ever.

Welcome Assurances

Questions in the Assembly on Monday and the answers thereto illuminate the last statement of central expenditure and revenue. The monthly deficit and the rising railway receipts are familiar features. If the Finance Member said little about his mission to London on Monday he said enough to show that the war will make a great hole in the revenue. Though there was a reference to general discussions in London of the ways of utilising sterling assets in the future nothing was said to indicate if any decision had been reached. The other answers to questions support the view that India's war expenditure is rising. Sir Jeremy Raisman's replies to Mr. Neogy show that expenditure from April to August runs to Rs. 174.2 crores, that the greater part of military expenditure is charged to His Majesty's Government and the usual allocation is made at the end of the financial year. It cannot be said if the revised estimates in February will indicate the extent of India's liabilities. On various other grounds the replies are assuring. The alliance with China entails financial liabilities. The British Government pays for the goods and services provided for Chinese forces in India. Dr. Banerjea's question brought an answer as to the cost of the war and the share payable by Britain. In 1939-40 it was Rs. 4 crores, in 1940-41 it was Rs. 53 crores, for 1941-42 the revised estimate was Rs. 185 crores and in the current year it is estimated that the British share of the war costs would be Rs. 387 crores in addition to Rs. 60 crores worth of military supplies made available to India. The general presumption is that Government safeguards India's interests in a way and there has been an assurance given in the Assembly that no part of the cost of Indian troops in the Far East and Burma, was debited to Indian revenues. The question of Mr. A. N. Chattapadhyaya brought a reply that external debt has been raised and will be further reduced by the repayment of sterling 3½ percent stock. From £276 million sterling debt (exclusive of railway debentures etc.) had been reduced by £199 millions and £60 millions more would be paid off in January. The financial position can be gauged from the questions and answers and in the absence of a normal busy season, the borrowing programme must go through smoothly.

Women For War Work

More men and women are being taken off for the war work. The approach to the maximum war effort in Britain entails the adoption of methods to increase the number of war workers. Concentration of industry cannot yield results as it did in 1941. To quote Dr. Hugh Dalton "we are reaching the stage when further cuts in civilian supplies are becoming less and less possible". The coal industry has to be strengthened in regard to labour, but transport has to be cut again this winter in the interests of essential traffic. Lord Leathers' appeal not to travel is based on an appreciation of difficulties. According to a cabled report from the Federation of British Chambers, the restrictions on travel in Britain are made necessary by the constantly growing volume of military and other essential traffic restrictions on road transport are intended to save petrol, rubber, wear and tear and labour. The whole of the Green Line Coaches, system of express services radiating from London to the Home Counties, are being withdrawn, the saving being 111 million miles annually. The Board of Trade has cut the suppy of all consumers' goods and proposals for standardisation of output have appeared. Many industries have been covered by the concentration scheme applied since May last, and such is the

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COMMERCIAL TRAFFIC MANAGER

demand for labour that women are being into industries like shipbuilding. Substitution of women for men is favoured by employers and unions in a pamphlet that states 'except for jobs requiring sheer physical strength, women can do almost everything men can do.' An impressive list, of more than 170 jobs in shipyards apart from office jobs, has been furnished in the pamphlet. Sacrifice and industry go together and harder work is the distinctive feature of the fourth year. A Clydeside shipbuilder stated recently that the output of British yards is far in excess of what was accomplished in the final months of the last world war and production is still mounting. Shipbuilding executives insist that amazing improvements have been made since the beginning in standardising design and use of mass production methods, while workers have responded to working hours that would never have been tolerated before the war and are showing hundred percent co-operation in readiness to relax trade union rules.

Home-Produced Food

Covering much the same ground as the Oxford pamphlet, an article in "Indian Farming" by Sir John Russell describes the food production drive in Britain. In the past Britain was in a high degree dependent on imports. Out of a total population of 46 million in 1937, only a million or so lived by agriculture and produced just about 40 percent of the food wanted. Milk and meat were largely provided by British agriculture which concentrated on livestock, and Britain therefore ate more meat than any country. The war has changed all that, and Britain has sought to produce more grain, potatoes and all vegetables. The latter were extolled by dietitians before rationing of meat was under way. Sir John argues that in April 1942 in spite of the changes of war, the citizen had really nothing to complain about: the weekly ration for an adult includes about 1 to 1½ lbs. of meat including bacon, 8 oz of fat including 2 oz of butter 3 oz of cheese (but agricultural workers, vegetarians etc. get 12 oz.) 8 oz. of sugar, 2 oz. of tea, 4 oz. of preserves not counting honey, 3 pints of milk per week (with extra allowance for children, invalids etc). It is only in regard to eggs that the average ration is deficient; and tinned foods too are allowed sparingly. Fish is not rationed, and is available in moderate quantity; so also are so-called meat offals and game. Moreover, meals in canteens and restaurants do not count, and most men have a meal a day out as do children at schools. Further, home-produced food does not count. May people, says Sir John, are now growing potatoes, vegetables and fruit: they keep poultry for eggs, bees to produce honey and rabbits to increase the meat supply: some also keep goats to furnish more milk. All this, as Sir John notes, is an addition to old supplies. The additional home production of food has proved a very great advantage. It has saved a great deal of transport which under conditions is extremely important, and it has ensured that a large number of households have some at least of their food always in good fresh condition.

The extension of part-time cultivation is indicated in Mr. R. S. Hudson's statement in mid-March that Britain has nearly 1,750,000 allotments, practically double the pre-war figure, in addition to two million private gardens, and also that the allotment holders and private gardeners between them were producing some £10 million to £15 million worth of vegetables. Sir John declares that 'the movement is still spreading, for we have been warned that next winter will be a trying time and each man must do what he can to grow a reserve of food for himself.' Biggest

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change is the extension of arable cultivation. Mr. Hudson estimated in March that Britain has 19 million acres of arable land as against 13 million acres before the war. The additional 6 million acres are under oats, wheat, potatoes and many other crops. The area under potatoes has risen by over 40 million: that under wheat by over 30 percent. The output of vegetables is said to have risen from 2.5 million tons in 1938 to 4 million tons; the output of sugarbeet has been raised by 60,000 acres to 405,000 acres which was all the existing factories could cope with. The extension of cultivation has been accompanied by an increased use of tractors. Sir John Russell urges that here the young countryman's machine-mindedness has been a great advantage. There are now said to be 100,000 tractors in use in Britain, and it is further said that British farms are the most heavily mechanised in Europe. Sir John adds that young women have taken remarkably well to tractor driving 'and the reserves of women power in the country are still considerable'. Dairy farming has suffered many changes, but this year an increase in sheep, swine and poultry has been recorded. Administrative organisation has become close and farms like crops are at present graded. The War Agricultural Committees' work has been praised, and among the many changes is the conversion of rough grazing to good grassland.

Caucasian Wealth

In view of the general interest in the Caucasus a note on its resources would be appropriate. Long associated with oil, the Caucasus region is probably the backbone of Russia war economy. Though reports speak of a second Baku and oil output in August on the oilfields other than those in Caucasia, the economic importance of the region remains great. According to Mr. Stembridge's Atlas of the U.S.S.R. (O.U.P. 4 annas) the Soviet Union produces 10 percent of the world's oil. No less than 75 percent of its output comes from the Baku wells and about 10 percent from those at Grozny and Maikop. From Baku the oil is piped to Batum on the Black Sea. From the Caspian port of Makhachkala oil is piped through Grozny to the refining centre of Armavir, and thence to Tuapse on the Black Sea, also a refining centre, and through Rostov to Trudovaya in the Donetz Basin. Oil is also transported to the heart of Russia up the Volga to Saratov and Kuibyshev, both centrally placed for refining, and to Moscow, and by other inland waterways to Leningrad and by way of the Black Sea to Kherson on the Dnieper, and in normal times by river and canal, as far as Brest-Litovsk in Poland. But the wealth of the Caucasus is not confined to oil. The mountains contain deposits of iron, coal, nickel, copper, lead and zinc. Especially important is manganese, an essential component of steel used for making tank armour and guns. There is much valuable timber, notably, in Georgia 40 percent of which is forest, while crops grown includes sub-tropical fruits, cotton, grown mainly in the south of Trans-Caucasia and rice, sown by aeroplane in some areas. The rivers are the source of electric power and Tiflis houses a large hydro-electric plant. Tiflis being connected with Tabriz in Iran by rail is in a position to receive supplies from the Persian Gulf. Since the week's news have made no direct mention of any Soviet losses after the loss of Maikop and Krasnodar, it must be surmised that only a small part of the natural wealth of Caucasia has been lost. Baku, the capital of Azerbaijan, with its refineries seems as yet far removed from Stalingrad, while the danger to the pipeline that runs south of the mountains does not seem acute. The refineries near Armavir must be obviously written off like the Maikop wells, but the refinery at Tuapse is about 100 miles away from Novorosisk. Krasnodar's refineries, linked with the main pipelines to Rostov must have been affected by the battle of August, and the general belief to-day is that Emba, to the northeast of the Caspian, will become more important than Ufa on the Bashkirian field which lies to the northwest of Kuibyshev. The map shows that Magnitogorsk and Orsk are connected with Chapyev on the river Ural by pipeline while many railway lines serve the Urals and unite at Kuibyshev, the junction of the Trans-Siberian railway with that from Central Asia by way of Chkalov.

South Africa's Progress

Throughout the first half of 1942 trade and financial conditions in South Africa were stable. Though export licensing has been modified and restriction on shopping imposed the supply of goods has been relatively large. It is only from August 3, that priority rating will influence the license for goods exported to the Union. The progress of industry is as yet not limited by the obstacles to factory or plant expansion. The coal industry is said to be booming and steel production is expected to rise sharply. All secondary industries are expected to increase their output. The increase in note issue and bank deposits alike have supported the Union's borrowing programme. On July 17, the Union Government opened the list for subscriptions for the 3 percent 1957-64 stock issued at par and holders of 4 percent savings stock 1943-53 Union 4 percent registered stock 1943-63 and 3 percent Cape of Good Hope 1942-44 loan were offered conversion terms. A short-term loan at a rate below 3 percent has been foreshadowed. It has been said repeatedly that money is abundant and investors are not forgetful of the advantages of investing in defence issues. The sale proceeds of Union Loan Certificates, says a recent Newsletter, are climbing to £1 million a month. Steady progress has marked the sales of certificates since June 1940. At the end of June 1942 bank deposits topped £163 millions, and to quote the Standard Bank's July Review in this connection, 'the ready supplies of money for investment have been a marked feature of wartime economy.' The upward movement in prices has been firmly held and the Union's financial position is better as the Reserve Bank and all banks have retained more cash. The Union's defence expenditure is still going up, and civil expenditure is not being cut down in order to pay for the war for instance, it is known that the Union is spending more on public health as compared with 1941. The Union's revenue is supplemented by the issue of tax redemption certificates. In four months the total sales of new certificates amounted to over £31 million. This shows how a large monthly outlay—£7.8 million in July—on defence is being met by the Union Government which has obtained £2½ millions more in revenue during April-July 1942 than in the same period of previous year. Of greater interest to the Empire is the reported arrival of an Economic Mission from the U.S.A. to report and advise on the Union's resources. South African war effort is to be co-ordinated and the Union's needs are to be satisfied by the U.S.A. Secondary industries in the Union, which enjoy opportunities in East Africa and the Congo, are likely to benefit from the development of supplies of chemicals and paper pulp from wattle timber in the Union. A local company supported by Wattlegrowers has put up a plant for producing paper pulp on a commercial scale for paper mills in the Union

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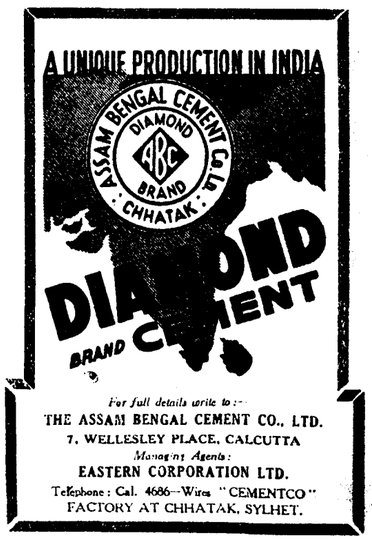
Banking Law

A work of high value naturally runs into many editions and Professor M. L. Tannan's work on 'Banking Law & Practice', first issued in 1926, having received high judicial approval in the past has deservedly gone into a fourth edition published again by Butterworth at Rs. 8-12. Being meant for others besides lawyers the arrangement in the book is different and all the more welcome for the banker is as much interested in this branch of mercantile law as the Courts. It is not only the law relating to negotiable instruments (cited as Appendix B) that interests banks but various new statutes have to be taken into account. The Carilaw cited is as may be expected copious and the bibliography runs from Byles on Bills to the League of Nations publication relating to Commercial Banks. Of the history of banking in India, there are many glimpses, and the many marks of progress in the war period justify the author's plea for codification in the interests of banking. Since Section 277F of the Indian Companies Act is to be amended soon by a bill introduced by the Commerce Member in this session. Indian banking law may undergo some change in the war period. Banks have various rights and obligations. They are compendiously stated and one curious case is cited. There is evidently no limitation. A person deposited a large sum in a bank in 1866. He died and 61 years later his descendant made a claim on the basis of the deposit receipt. The court dismissed the claim largely on the ground that the bank's records did not support the claim, and there was nothing to prevent an inference of repayment. Banks have to give greater publicity to their affairs than other companies under the law, and it is in the banks, which seek to maintain the confidence of their depositers, that accounts and balance-sheets are published twice a year, while their balance-sheets also have to satisfy certain conditions laid down by the law. The work is full of interesting details as the Rt. Hon. Dr. Jayakar has remarked of a textbook is at once business-like and comprehensive.

Bank Of Bihar

The maintenance of dividends for the half-year ended June 1942 at the former rate is no inconsiderable achievement for the Bank of Behar, Limited. The Directors express the view that war conditions have affected the normal growth of profits, caused in part by the retention of larger cash balances than usual. The opening of a branch at Madhubani in Darbhanga District shows that the Board pursues a policy of cautious expansion as in 1941. The gross profit for the first half



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The shares of this Company are now officially quoted at Re. 1/- Premium for Ordinary Shares and at Rs. 3/- Premium for the Preference Shares, on the Calcutta Stock Exchange.

DIRECTORS

1. N. N. RAKSHIT, Esq., Merchant, 258, Vivekananda Road, Calcutta. — *Director* :—Associated Electrical Development Co., Ltd., Hoyle, Robson, Barnett & Co. (India), Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., Steel Agents Ltd., Tatanagar Foundry Co., Ltd., 'V' Agency Ltd., Akalpoush Banking & Trading Co., Ltd., Ranchi Tannery & Bone Mills Ltd., and National Steel Corporation Ltd.

2. SUSIL C. SEN, Esq., M.Sc., B.L., C.B.E., Solicitor, 6, Old Post Office Street, Calcutta. — *Director* :—Assam Bengal Cement Co., Ltd., National Insurance Co., Ltd., National Screw & Wire Products Ltd., National Iron & Steel Co., Ltd., Art Floors Ltd., National Rolling Mills Ltd., and Dalhousie Properties Ltd.

3. N. D. AGARWALLA, Esq., Merchant, 370, Upper Chitpore Road, Calcutta. — *Director* :—Associated Electrical Development Co., Ltd., Akalpoush Banking & Trading Co., Ltd., Bharat Mineral Supply Agency Ltd., Frank Ross & Co., Ltd., Hoyle Robson, Barnett & Co. (India), Ltd., India Rolling Mills Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., Steel Agents Ltd., National Steel Corporation Tatanagar Foundry Co., Ltd., 'V' Agency Ltd., and National Rolling Mills Ltd.

4. G. B. PAGE, Esq., Electrical Engineer, 'Stephen House', Calcutta. — *Director* :—Associated Electrical Development Co., Ltd., National Rolling Mills Ltd., and India Rolling Mills Ltd.

5. R. AGARWALLA, Esq., Merchant, 370, Upper Chitpore Road, Calcutta. — *Directors*:—India Rolling Mills Ltd., Associated Electrical Development Co., Ltd., Hoyle Robson, Barnett & Co. (India), Ltd., Bharat Mineral Supply Agency Ltd., National Steel Corporation Ltd., National Screw & Wire Products Ltd., Steel Agents Ltd., Pioneer Kajora Colliery Co., Ltd., Tatanagar Foundry Co., Ltd., 'V' Agency Ltd., National Iron & Steel Co., Ltd., and National Rolling Mills Ltd.

DIRECTORS

6. G. K. KHEMKA, Esq., B.A., B.L., Senior Partner, Messrs. G. K. Khemka & Co., Stock and Share Brokers, 8, Lyons Range, Calcutta. — *Director* :—Associated Electrical Development Co., Ltd., Hoyle, Robson, Barnett & Co. (India), Ltd., Frank Ross & Co., Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., National Insurance Co., Ltd., National Steel Corporation Ltd., National Rolling Mills Ltd., 'V' India Rolling Mills Ltd., 'V' Agency Ltd., Steel Agents Ltd., Orient Metal Agency Ltd., Humayan Properties Ltd., Dalhousie Properties Ltd., Himalaya Co., Ltd. and Brittania Building & Iron Co., Ltd. etc.

7. S. C. ROY, Esq., M.A., B.L., General Manager, Aryasthan Insurance Co., Ltd., 15, Chittaranjan Avenue, Calcutta. — *Director* :—Dhakeswari Cotton Mills Ltd., and National Screw & Wire Products Ltd.

Auditors:

MESSRS. G. BASU & CO.,
Incorporated Accountants,
CALCUTTA.

Solicitors:

MESSRS. SANDERSONS AND MORGANS,
26, Dalhousie Square,
CALCUTTA.

Bankers:

THE IMPERIAL BANK OF INDIA.
THE HONGKONG & SHANGHAI BANKING CORPORATION.
THE CENTRAL BANK OF INDIA LIMITED.

Managing Agents:

THE ASSOCIATED ELECTRICAL DEVELOPMENT CO., LTD.,
Registered Office: "STEPHEN HOUSE",
4, Dalhousie Square East,
CALCUTTA.

Objects.

The Company has been formed for the purposes fully set forth in the Memorandum of Association and, in particular, to undertake the manufacture of Electric Wires and Cables of types and qualities in popular or considerable demand in India and adjacent countries.

Prospects.

The Cable manufacturing industries of England, U.S.A. and Continental countries have a high standing amongst the most prosperous industries and English Cable Companies have traded most successfully for upwards of twenty years. The following tabulation of three prominent British Cable Companies vividly illustrates the prosperity of this industry throughout the periods reviewed. A small country like England of approximately fifty million people, boasts of about fifty Cable Manufacturing Companies of various sizes.

W. T. HENLEY'S TELEGRAPH WORKS CO., LTD.

AUTHORISED CAPITAL—£1,500,000.

£1,300,000 of Ordinary Shares and £200,000 of 1st Preference Shares.

YEARS:	DIVIDENDS:
1937	15 and 5%
1938	15 and 5%
1939	15 and 5%

BRITISH INSULATED CABLES LTD.

AUTHORISED CAPITAL—£3,000,000

£500,000 of 1st Preference Shares and £2,000,000 of Ordinary Shares

YEARS:	DIVIDENDS:
1937	15+5% Bonus and Capitalised Bonus 20%
1938	15 and Bonus 5%
1939	15 and Bonus 5%

CALLENDERS CABLE AND CONSTRUCTION CO., LTD.

AUTHORISED CAPITAL—£2,300,000.

YEARS:	DIVIDENDS:
1937	15% and Bonus 5%
1938	15%
1939	15%

Subsequent to the outbreak of War, dividends of English Cable Companies have been maintained and, in some cases, stepped despite the demands of heavy taxation.

Some considerable portion of the prosperity enjoyed by a number of these English Companies is derived from Export Trade with India.

The aggregate value of Electric Cables, Copper Conductors and Telegraph Wires, imported into India based on Shippers' Invoice values for customs purposes, are as follows for the last three years for which figures are available:—

1937	.. Rs. 113 lakhs.
1938	.. Rs. 129 lakhs.
1939	.. Rs. 112 lakhs.

These are not selling prices and the figures do not include trade which is done by manufacturers already in existence in India.

The prosperity of the industry in India is evidenced by The Indian Cable Co.'s results as shown below:—

YEAR ENDING.	GROSS PROFITS.
March 31st, 1940 ..	.. Rs. 10,29,978/-
March 31st, 1941 ..	.. Rs. 28,30,184/-

Taking all factors into account the potential in India expressed in terms of selling prices for the years shown above can be assumed to average approximately Rs. 220 lakhs per annum.

Such is the outline of India's capacity to consume cables in the three years which immediately preceded the War.

From figures available it is perfectly clear that cables produced in India prior to this War were only sufficient to satisfy a small percentage of the country's requirement.

War has caused a shrinkage of cable imports to such an extent that there is a wide gap between Civil and Military demands and available supplies. In fact cables are practically unprocurable. Prices of both imported and indigenous cables have risen between 30 per cent and 50 per cent. Owing to war conditions the demand for cables in India is unprecedented and extreme difficulty is being experienced in even partially satisfying this demand.

The Eastern Group Supply Council reported some months ago that the existing and planned capacity of South Africa, Australia and the existing capacity within India itself were quite inadequate to meet present and potential demands of the Eastern Group Countries.

This Company will undertake the manufacture of the standard types of electric cables which are in popular demand within India including wires and conductors required for Electric Power transmission, telephone and telegraph purposes.

This scheme has the support of the Government of India, Commerce and Supply Departments, who approve of it as being essential for both war and peace conditions in this country.

Acquisition Of Plant.

The Company has been able to acquire valuable and essential machinery for the main section of the Factory and the majority of the balance of Plant required is being arranged for, and it is hoped that some production will be achieved before the end of 1942.

Managing Agents' Terms.

The firm of Managing Agents is comprised of men who have long and intimate experience in the business and their appointment is for a period of 20 years from date of incorporation of the Company subject to usual provisos and terms and conditions fully set out in the Articles of Association.

Manufacturing Technique.

The Company has secured the services of a highly qualified and specialised Cable Engineer, who has had many years' experience in the technique and manufacture of all types of cables in Europe.

Management.

The general management of the Company is vested in Mr. G. B. Page, who is the Managing Director. Mr. Page has had many years' experience in the Cable Industry in Europe and in the East and until recently was Manager in India of British Insulated Cables Ltd., and Managing Director of The Indian Cable Co., Ltd.

Consulting Engineers.

Messrs. Merz & McLellan of 32 Victoria Street London, one of the most reputable firms of Consulting Engineers in Europe, have been appointed Consulting Engineers to the Company.

Factory Site.

Suitable land had been acquired within thirty miles of Calcutta and preliminary arrangements were under way for the establishment of the Factory in this area, but in deference to the wishes of the Government of India the Factory has been shifted to Mehgaon, Jubbulpur District, Central Provinces, where all facilities such as Electric Power, Railway siding, etc., have been arranged through the kind assistance of the Government of India. The Government authorities have continued to render the most valuable assistance in the development of the Factory at this new site. A preliminary agreement for the supply of the amenities above mentioned has been concluded with Messrs. Associated Cement Company, Limited, who are owners of the property.

Members' Liability.

The Liability of the Members is Limited.

The Capital of the Company is Rs. 50,00,000/- divided into 3,00,000 Ordinary Shares of Rs. 10/- each and 20,000 5½% Cumulative redeemable Preference Shares of Rs. 100/- each.

(a) The holders of the said redeemable Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 5½% (per cent) per annum, free of income-tax and to the right on a winding up to be paid all arrears of preferential dividend whether earned or declared or not down to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up in respect of such redeemable preference shares held by them respectively in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company.

(b) The Company shall (subject to the Indian Companies Act, 1913) be entitled to redeem out of its profits at any time or times but not earlier than the 1st day of January, 1945, the whole or any part of the said 5½% cumulative redeemable preference shares at a premium of Rs. 15/- per share on giving not less than one calendar month's previous notice and such notices shall be given by advertisement in a Calcutta daily newspaper specifying the date of redemption and in the case of a partial redemption the number of the shares to be redeemed and the date of the drawing hereinafter referred to. The particular 5½ per cent cumulative redeemable preference shares to be redeemed shall be determined by means of a drawing and all such drawings shall be conducted by the Directors at the office of the Company in the presence of a Notary Public and also such of the holders of the 5½ per cent cumulative redeemable preference shares who care to attend.

of 1942 is returned as Rs. 3,82,912-13-7 and the net profit as Rs. 64,053-12-4. The Bank's reserve is to receive Rs. 10,000 and the maintenance of the dividends paid on September 1 implies only a moderate decline in the sum carried forward. Though the possibilities of improvement are limited by many adverse developments in Upper India the Board are justified in hoping that the Bank will cope with all the difficulties. The balance-sheet certainly supports the view. The paid-up capital of Rs. 14.84 lakhs is flanked by reserves exceeding Rs. 7.2 lakhs. The total deposits of Rs. 1.27 crores point to an expansion in resources. It is noteworthy that out of total assets of Rs. 1.58 crores at the end of June as much as Rs. 56½ lakhs represented cash, bullion and balances with other Banks. The high ratio of advances, amounting to Rs. 62.64 lakhs to total deposits, stands out as a feature of the latest balance-sheet. The Bank's investments in gilt-edged have shrunk while cash has increased. This is not unusual, and the main point calling for notice is the extraordinary degree of liquidity, already referred to. The Bank's 18 branches are not confined to Bihar as there are branches at Benares, Calcutta and Jaunpur ni addition to agencies in eight cities of Northern India. A year ago particular reference was made to the useful addition to funds reported by one of India's oldest joint-stock banks. In the report and accounts now available evidence of further expansion is certainly forthcoming.

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Comilla Union Bank Ltd.

The very strong local connections do not account wholly for the high position acquired by the Comilla Union Bank quite early in its career. If its age is not great, its position remains, and will remain high, for sufficient and universally accepted reasons. The report on the nineteenth year of its working indeed justifies the observations made often as to the progress of what is familiarly described as the biggest Bangalee-managed bank of the day. The more obvious signs of progress are not lacking in the balance-sheet as on April 13. Sticking to the Bengalee year for preparing its report and accounts the Comilla Union Bank shows it is conservative, yet progressive in every way. Remarkable as banking progress in the war period in India has been, not many can claim to have achieved the same satisfactory results for 1941-42. It will be generally agreed that the document provided for information is by no means formal. The Directors have recorded their satisfaction and the increase in deposits assuredly supports their claim that confidence has been fully maintained despite uncertainties. An increase of Rs. 34 lakhs in Deposits in a year leaves the working funds at the new high level of Rs. 287 lakhs. The other striking changes are the increase in paid-up capital to Rs. 14.09 lakhs and in the Reserve Funds to Rs. 7.91 lakhs. A further appropriation of 25,000 made out of 1941-42 profits raises the Reserve Funds to over Rs. 8 lakhs. Total deposits in the balance-sheet (published in INDIAN FINANCE) are shown as Rs. 241.65 lakhs and cash balances etc. amount to Rs. 53.38 lakhs. The degree of liquidity preserved is more than commendable. The high ratio of Advances to total funds naturally claims attention for reasons other than slack money conditions ruling for a long while. The Comilla Union Bank's service to customers is still extending and the present distribution of Advances conforms to approved practice. The high ratio of advances further explains the growth of net profits in 1941-42. If the dividend has been reduced from 12½ to 10 per cent. for 1941-42 the proprietors have the satisfaction of finding a greater part retained in the books and the casual profits applied to strengthen reserves. The 10 per cent dividend is thus justified by the Bank's decision to strengthen the Reserve Funds. Representing as it does the sum of achievements in a year characterised by uncertainties, the report and accounts stand out as a landmark in the career of a bank which in twenty years has forged ahead of its fellows. That the same measure of success will continue, and support greater success in the future, may be taken as certain. The remarkable changes during the past year in capital and resources alike warrant the hope that the Bank in its new premises, in the year of its attaining full majority, will add to its achievements not only in the field of branch extension but of adequate modern banking service including foreign exchange, for the Comilla Union Bank is already authorised to deal in U. S. dollars and may get license for Latin American currencies.

Before The Winter

The battles in Russia take on a new meaning as the prelude to a short autumn campaign for which both sides are preparing. Russian reserves are still being thrown into the southern and central front, while both sides are clearly averse to fighting in the Caucasus. The general presumption now is that Marshal Voroshilov is sending through his reserves to prevent a German advance north of Stalingrad through the Don Basin. For both sides the winter is an insuperable and inescapable factor. The German aim is to reach the frontier by crossing the Caucasus before November, and to consolidate their position before trying to advance on Iran. Operations down the Black Sea Coast are largely conditioned by a desire to use the Danube and the Black Sea for the transport of troops instead of placing new burdens on the sorely-strained Eastern European railway system. There have been operations beyond Novorossisk but Batum has not been reached. Though the Russians are expected to blow up the Caucasus oilfields as and when the enemy comes they are likely to lose as much as the invaders who may have to wait for months before they can expect to get even a part of the oil. The Germans are known to have the materials for exploiting the oilfields because they assumed before the war that they would take the oilfields. Whether the operations on the Volga basin are meant to cut off supplies from the Persian Gulf or the oil shipped by the Caspian, the major aim is to cut off the south-east so that a campaign could be started against Moscow before the winter with the right flank secured.

If Russian armies could intervene with effect against such a move at present the German plans would go wrong and that is

(*Continued on page* 537).

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Reserve Fund over	**„ 8,16,000**
Deposits	**„ 3,00,00,000**
Working Funds about	**„ 3,50,00,000**

(As at 1st Aswin 1349 B.S.—18th Sept., '42)

Managing Director:—Dr. S. B. DUTTA,
M.A., B.L., Ph.D. (Econ), London, Bar-at-Law.

The Mercantile Bank, of India, Ltd.

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Assurances in Force Exceed	**Rs. 14,84,44,000**
Assets Exceed	**„ 14,65,00,000**

Claims paid since the Company was established exceed Rs. 7,48,66,000.

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Clive Street Gossip

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

In the analysis, I furnished last week, of the present and prospective position of stocks and shares in India, the picture was necessarily incomplete as the Bombay stock exchange had been, and remained closed for a number of days and as I had, consequently, to rely on assumptions as to what would have been the trend of prices if the share market of the Western Capital had been open for business. It is now possible to add the remaining touches to the picture as the Bombay stock exchange was thrown open for transactions since the beginning of this week. The price movements in the last few days confirm the correctness of the assumptions I made. Cotton shares have advanced in impressive style; steel and engineering issues have been keenly bought at rising prices; and Associated Cement is now installed as leader. From friends who returned from Bombay this week, I learn that, over there, people seem to be of the view that the Eastern rather than the Western Capital is likely to be the danger zone. Eastern India appears to be fairly immune to this sense of danger. If the news of the next two months reinforce the growing faith that American planes will be the infallible weapon for crushing the Axis powers, the recent rise in exchange prices will be in the nature of the beginning of a major upward movement.

* * * *

In another sense, a review of stock exchange prospects is still only an unfinished picture. The picture may be said to be complete if to it were added a retrospect and prospect of commodities. While the ups and downs of shares concern primarily the three or four big business centres in India, the fortunes befalling commodities determine the well-being or otherwise of millions of agriculturists. It is my purpose to assay a brief outline of the behaviour of commodities in the last three years. With the outbreak of hostilities, export commodities in India experienced booming conditions. The first stimulus to this hectic rise was given by the large sandbag orders. Jute went up to Rs. 126; hessian 9 porters to Rs. 27-8; and cotton to Rs. 333. Oilseeds and wheat were also marked higher. By January, however, there was a rather sharp slump, mostly due to the postponement of the delivery dates of sandbags orders. Fixation of freight was becoming increasingly difficult. In anticipation of continued sandbag orders of big dimensions, the area under jute had been greatly increased. When the news of encouraging prospects for new crop came, it served to depress the price of jute further. The next adverse development was the capitulation of France. Soon thereafter, nearly all Continental markets were shut to Indian exports. The boom of autumn and winter in 1939 gave place to the slump of the summer of 1940.

* * * *

In such circumstances, it became necessary to devise measures for control of crops, fixation of minimum prices, and even subsidies. In the case of jute, the Government accepted, for the first time, the principle of compulsory restriction and minimum prices. Similarly restrictions were also accepted with regard to jute manufactures. The position of groundnuts was considered particularly bad; and it was decided, at a conference of representatives of trade and the Government, that some compensation should be given to the agriculturists as an inducement for a change-over to other crops. The problem was not so difficult with regard to cotton though the price of this staple fell in sympathy with the other commodity prices. Indian cotton mills were headily expanding production; and the consumption of Indian cotton by Indian mills went up by leaps and bounds. Till July 1941 Japan could still be counted as a considerable buyer of Indian cotton. Exports of oilseeds were regulated by the Government; and exporters had to abide by these regulations even where shipping was procurable. They had, therefore, to depend upon buyers who had a monopolist position. Scheduled prices were fixed and Indian produce was saleable only at prices so fixed. Representations were made that the scheduled price must be increased owing to the increased cost of production. Till recently, the British Government were able to secure all their requirements at conttrolled price.

* * * *

Meantime, the position in regard to jute improved, and it was thought that the higher demand thus envisaged justified a larger crop in 1942-43 season. The area under the crop, it was decided, should be 10 annas of the 1940 crop. The entry of Japan into the war and the sudden restrictions in shipping space, have entirely altered the outlook. While it was time, suggestions were made for a reduced crop; but they were not accepted at the time. The Premier of Bengal has, therefore, issued an appeal to jute-growers to treat the licences as though they had been issued on the basis of an 8 annas crop. Similarly, the early months of the Japanese war saw a steep fall in the price of cotton. But Indian mills have been making rapid headway. War requirements can be met only if a third of the cotton mill capacity in the country is reserved for the Government. Besides, the Indian ttextile industry has now to cater for adjacent territories. 1942 must record anything like 25 percent increase in the total production of Indian cotton mills. This means that the gap left by Japan ceasing to be a buyer of Indian cotton is being filled to some extent by Indian mills. There has been more confidence in the cotton market; and most of the loss caused by Japan's entry into the war has now been recovered. The oilseeds market has presented a firm front. I have already indicated that the entire exportable surplus of tea is now being taken up by the British Ministry of Food. Till recently, the British Ministry of Food was concerned with the requirements of tea for the population in the United Kingdom. After the loss of the Netherlands East Indies, the British Ministry of Food has also to provide supplies for other Empire countries and other allied nations. From being a drug, sugar has now become a dainty. The glut of 1940-41 is replaced by the 1942-43 scarcity. The total stoppage of imports from Java throws on the Indian sugar mills the responsibility not only for catering to Indian consumers, but to the adjacent areas. In the cataclysmic changes which have occurred in the realm of commodities through the spread of war to all corners of the globe, Indian rubber has secured a unique strategic status.

* * * *

So far as food grains are concerned, the only commodity which recorded any appreciable rise in the early years of the war was wheat. In fact, it was necessary, with regard to this commodity, to fix maximum prices. This was due to the large-scale buying made for export to Iran. Various kinds of control have had to be introduced. We have had various price control conferences; and these conferences have had to tackle more and more baffling problems as, especially within the last nine months, many of the commodities which are in the nature of essentials for the masses have suddenly shot up in price and become difficult to get in many parts of the country. Price Control Conferences and Price Control schemes have not brought much relief. Scarcity and high prices seem to be connected more with transport difficulties and distribution plans than with available stocks in the country. There is much anxiety over regular supplies being available at reasonable prices for sugar, rice, kerosene and salt. Rice has emerged as the major problem since supplies from Burma were cut off. While India is faced with difficulties in securing adequate supplies of this essential foodstuff for herself, Ceylon is asking for immediate assistance from India. The "Grow More Food" campaign has been devised to afford relief; and reports so far received provide heartening news that some measure of success is assured for the increased production drive.

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Such of the new issues as are promoted by managing agency firms of standing and repute, and as are placed in apt market conditions, become available to the generality of investors only at premium. This is particularly true of capital issues with respect to concerns which make their debut to the public only when the earning stage has already been reached or is shortly to be reached. As recent illustrations in this regard, I may mention Jessop and Company and United Provinces Sugar. This week provides another instance. The National Insulated Cable Company of India have, in this issued, published particulars about their capital plan and nature and scope of business. This pubication is an announcement—an announcement, mark you; not an invitation to the public for subscription of shares. The issued capital of Rs. 15 lakhs—1 lakh ordinary shares of Rs. 10 each and 5,000 redeemable preference shares (5½ percent tax-free) of Rs. 100 each—has been taken up by directors, managing agents and their friends. And these shares are now quoting at Rs. 11 for ordinary shares and Rs. 104 for preference shares. Why they are quoting at a premium, I have already explained at the outset. Behind the Company are Mr. Narsingdas Agarwala whose Tatanagar Foundry is over 20 years old, whose National Iron and Steel Company is over ten years old, and who has many other allied businesses under his control; Mr. N. N. Rakshit who is the nimblest negotiator and neatest salesman, especially where the other party is the Government; Mr. G. K. Khemka who has to his credit some of the shrewdest financial and industrial deals of recent times; Mr. G. B. Page who comes to this company with the experience of Indian Cable and British Insulated Cables, of both of which he was for years the head; and Mr. Susil Sen whose name is synonymous with all that is latest and best in Company Law.

* * *

Apart from the association with men who know all that is to be known about this business, the new issue is interesting as making its appearance on the market just a few months before the Company hopes to start some sections of production. There is no question of long waiting as happens in the case of new floatations where land is to be bought, buildings put up and machinery to be enquired for, purchased and installed. The Company has been able to acquire valuable and essential machinery for the main section of the Factory and the majority of the balance of plant required is being arranged. This is a rare achievement in days when, for one thing, it is difficult to buy foreign machinery and, for another, it is difficult to transport it across the dangerous seas. The prospects of earnings for the Company are exceptionally good. For, the war has accelerated the demand for, and forced up the prices of, wires and cables while the same cause has reduced the available supply. By all tokens, National Insulated Cable is assured of its place among the lively engineering counters in the stock exchange.

* * *

Mr. Pothan Joseph is shortly transferring his affections and activities from Calcutta to Delhi; and I, for one, shall sorely miss the early morning feast of reason and treat of wit to which his almost daily visit has made me look forward keenly as to my morning cup of South Indian coffee and evening cup of Joseph's tea. His "Over a Cup of Tea" created confirmed addicts in Bombay and Madras whom he heartlessly forsook. Now is the turn for the Calcutta addicts to be let down. His association with the "Star of India" is memorable in other ways too. Where ranting was the vogue and style, Joseph has installed reason and argument; communal bickerings are anathema to one whose sense of proportion is sensitive; abuse of Hindus and boosting whatever is Moslem is too cheap a plan for finished journalist; and, in sum, the Moslem case has been, during Joseph's regime, stated with precision and elaborated with dignity. These are the features which he brings to the "Dawn" whose editorship he will be taking up next week. The "Dawn" is the materialisation of the old dream of Mr. Jinnah for a first-rate daily to espouse the Moslem cause. And Mr. Jinnah is fortunate in securing Joseph to plan the paper and guide the policy from the beginning. For my part, I cannot but feel that what is an outstanding gain to Moslem journalism has been a distinct loss to the Nationalist press.

"EAVESDROPPER."

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Claims already paid exceed	- -	Rs. 26	Crores.
Policies in force assure over	- -	,, 85½	,,
Annual Income for 1941 about	- -	,, 5	,,
Funds amount to nearly	-	,, 30	,,

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(*Continued from page* 533).

one reason why fighting at points between Leningrad and Voronesh is more significant than street battles in Stalingrad. As the Germans are said to have lost 1,300,000 men their offensive must soon weaken while the Russian reserves available for the central campaign must be larger than hoped. It is certain that defensive warfare will be the fate of the German armies and they cannot strike soon against Moscow because counter-attacks have begun. The battle for Stalingrad has been prolonged with results favourable to the defence. The danger to Moscow has been reduced and the first blow at Rzhev by General Zhokov has been struck successfully. It is hopeful in that it has indicated that Russia could put through another offensive.

(*Continued from page* 540).

Shellac :

Maximum prices for shellac have been revised. Price of shellac, grade T.N., was originally fixed at Rs. 64 per maund. There were no specific prices for other grades as it was pointed out that such prices had to be fixed at "usual differentials." The present notification, however, specifies maximum prices for each and every grade. Prices are as follows:

Name of Article	*Maximum price per Md. Calcutta.* Rs.	A.	P.
Standard 1 ..	.. 66	0	0
Superfine ..	.. 68	0	0
Lemon & Buttonlac	.. 70	0	0
Angelo's A. C. Garnet	.. 66	0	0
Angelo's A.B.T.N.	.. 76	0	0

(*Continued from page* 519).

meet with adequate response from the public. It was found necessary in their case to call upon the underwriters to make up the shortfall. In our discussion with some of the bankers, we came across a curious line of reasoning. In ordinary circumstances, it is the Madras Government's loan that would have been rated highest by investors among provincial loans. It appears, however, that a circumstance which affected the judgment of the investors was the relative danger in case of enemy attack. From this point of view, Madras has had to suffer on the ground that South India is close to the Andamans where the Japanese have established a base. The proximity to the Punjab in the Frontier has likewise contributed to lesser interest in the loan of a government which, till recently, was thought of highly for investment purposes. Bombay has gained as being the least liable to attack. We understand that the Central Provinces loan went off well on the reasoning that this province could not be attacked either from the west or from the east or the north. To investors who are prone to reason on these lines all that we need say is that, while the Central Government have come readily forward to back up the securities of local bodies like the Calcutta Port Trust and the Calcutta Corporation, they should be considered as equally interested in the stability of the securities of the Provincial Governments. There is no getting away from the fact that all giltedged and semi-giltedged securities, whether of Provincial Governments or of public bodies, derive their sense of security and confidence-inspiring quality from the stability of the Central Government and from the known readiness of the Central Government to lend their support and weight to preserve the integrity of giltedged values and sustain the confidence of such investors in giltedged.

The exchange market has been steady with some export bills showing. There is less stress and strain with regard to shipping; and present indications are that more export bills are due to make their appearance.

Banks sell T.T. London ready to six months forward at 1s. 5 31/32d.

Banks buy three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks buy T. T. New York Ready at Rs. 325.

Banks sell T.T. New York Ready at Rs. 332½.

Money remains easy with interbank call quoting ½ per cent.

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PRICES AND POLICY

A cautious endorsement of Sir James Taylor's statement that the symptoms of inflation alone are present in India, if none of the major effects can yet be seen was forthcoming recently from the Finance Member in reply to a question. Against the background of rising defence expenditure, the rise in prices seems ominous to every citizen. Whether a bulge in profits—the residuary legatee of distribution—propels prices upward or the expansion of purchasing power to which money market commentators refer relentlessly leads to big buying or whether there is a plain shortage of consumable goods in the war period, can be decided according to taste. Not many can afford to forget the effects of any of the three factors mentioned on the cost of living. We are compelled to admit that inflation is the arch-enemy, and discussions on the efficacy and scope of price control can only indicate the warmth of feeling on a subject that is apt to move the most stoical. Political disquisitions have not ignored the existence of economic discontent as a contributory factor in political unrest. Here is a recognisable element, wholly distinct from the interested activity of manufacturing and financial interests adverted to by the Prime Minister a fortnight ago.

Few of us are concerned either with belated assurances or forthcoming remedial measures. As a recent official publication indicated, Indian commodity prices to-day are distinctly higher on August 1941. The reimposition of maximum prices for shellac is only an admission of difficulties of which cognisance has to be taken. The movement of prices in 1942 broadly supports the conclusion that in the first half of 1942 prices have been rising. The adjustments in wages reported from Bombay and elsewhere are only the reflex action of a lift in demand that can be explained as due to various influences but is essentially a mark of the war period. Comparisons with the last war or British experience have no special relevance and are made to point out the cushioning effects of higher taxation and increased savings in a period of full employment. It is hardly necessary to ask if inflation can exist without full employment. In the U.S.A. there was inflation when the labour reserve was as large as three millions in May. By and large, the rise in industrial shares in Nazi-occupied Europe, as in British India, is interpreted as due to monetary factors. In neutral countries like Sweden the ascent of share values has been reported while in the case of occupied Holland, the boom on the stock exchange is attributed to feverish buying by Germans alongside of an actual shortage of suitable stocks for people, compelled to keep money because goods cannot be had.

Whether the recent revival on the stock exchanges in India is due to such unusual factors need not be considered here. It is only necessary to look at the world trends in regard to prices to ascertain that India is caught up in a universal secular movement for which there are precedents. From July last in America the price of cotton and silk was going up. The price of shellac too was going up in New York at the same rate as it was rising in India; and the price of copra was rising even in August 1941. The price of timber rose in September 1941 and the price of wool in October last. All these facts are readily established by a reference to the League of Nations bulletin which indicates that sugar also was rising from May last. The unbalancing of the U.S. budget was a material factor. The Administration was keeping certain things in check as is proved by the virtual absence of any change in the price of rubber up to April in New York but other things without any bearing on defence, for instance, cotton and oil were rising. The price of hides in Buenos Aires started to rise in October last and the flatness of prices of hides and skins in India in 1942 stands out sharply in relief. Of greater interest is the advance in wheat. The rise in maize was sympathetic. The most arresting feature is not the advance in pork prices in Chicago during and after 1941, but the utter absence of any swing in base metal prices. Prices of nitrate, soda and sulphate of ammonia did not register any rise, any more than of crude oil but Gulf prices for gasoline tended upward. It is hardly necessary to say that defence spending accounts for the advance in U. S. production and prices during and after 1941. The O.P.A. intervened often, and with effect, but it could not hold down cocoa, any more than coffee or sugar. There may be an explanation for the very limited rise in woodpulp and the stability of anthracite, but articles of general consumption e.g. lard and beef were going up at the main centres of production.

The advance in prices in India through 1941 is, therefore, to be viewed as part of a general forward movement which explains why the index for wholesale prices has been rising continuously since August 1941 in India as in Iraq. The upswing in prices was to be noticed in neutral Argentina as in war-worn China; in Peru as in Palestine. If it was slow and mild in Sweden, it must be due to a policy that was conscious of the dangers. The Canadian price index rose in 1941 by seven points to 94 (the mean for 1941) the Australian price index rose by eight points to 98; the Calcutta index rose by fourteen points to 92. Except for a mild fall in December, the tendency has been continuously upward. The importance of ascertaining the nature and causes of the movement in the prices of primary goods need not be stressed. That the prices of manufactures have risen simultaneously is a commonplace, and the general character of price-changes since February supports the view that the brighter prospects for industries are, in part, based on additions to purchasing power almost co-extensive with a reduction in the supply of goods. The usual charts appended to the "Indian Trade Journal" illustrate the conclusion. Since we are not concerned with fluctuations in business activity, it is possible to sum up changes as due mainly to conditions of demand. The working class cost of living has risen in the wake of higher prices. But prices are stationary at present in a few cases. Cement was quoting Rs. 44 per ton in August as at the end of February. While cotton fell abruptly towards the end of July, the price of cloth has risen in a marked degree, and the only goods whose prices have fallen as compared with the price level in February are goatskins and raw jute. The dominant tendency does not obviously extend to jute manufactures though rates for heavy goods have held up well. The most remarkable changes are to be seen under oilseeds when the price of copra rose in April, it was only in recognition of the loss of the Philippines. The setback recorded in the Cochin price of copra is too slight to merit attention, as slight as the fall in groundnuts reported towards the end of August. It may be urged that food prices have risen in line with the prices of commercial crops like linseed. If the price of rapeseed has fallen since July like that of linseed, the price of both castor oil and cocoanut oil has leapt up like that of groundnut oil. The largest percentage increase is to be noted under salt and only shellac appears to be under the peak reached in March. That statistics can be misleading sometimes is proved by the drop in Cawnpore sugar prices. Whatever be its significance in the light of the April ordinances the fall recorded in June cannot be due to ample supplies. That tea prices have fallen away since June may seem surprising, but the average price realised in 1949 for teas sold for export and internal consumption was higher in February. Though the Lyallpur price of wheat appears to be unchanged for months, after rising from Rs. 4-8 to Rs. 5 per maund, the Karachi price at Rs. 47-8 per candy is sharply higher on February.

The price situation may be readily summed up by pointing to the fact that the Calcutta index for food and manufactured articles rose from 153 in February to 192 in August. The rise in the single month of August was ten points. The index at 192 points to a rise of 92 per cent on the July 1914 base, and the coincidence of the index for August 1939 with the base, selected is by no means accidental. The rise of 92 per cent in the three years of war indicates that the advance is largest and most alarming in 1942 as the Calcutta index has risen from 153 in February to 192 in August. Since the forced restriction of general consumption has not inhibited the rise in prices it is clear that inflation has not produced its own remedy. A shortage of imported goods makes demand converge on home-produced goods, and forced saving or steeply enhanced taxation are the measures indicated. Even more important is the attraction of 'free' purchasing power into new loans. But primary importance must be attached at all times to mustering up all productive forces of the nation in conjunction with the most effective utilisation of those forces. Professor Cassel who has suggested that has argued also that dilettantish attempts to combat inflation through price control may be ignored. Inflation is existent and its extent has been indicated. That a cheap money policy is an ingredient in the situation and that deflationary measures are necessary are forgotten dogmas of the orthodox. No alteration in exchange value can be expected but the further depreciation of the rupee's value must be avoided in the interests of propertied classes who pay taxes and subscribe to loans. The mere fact that industry does not languish and the State has few enterprises in hand dissociated from the war and is at present pursuing a policy of paying out crores every week shows that a rigid or correct monetary policy will not be adopted merely on academic advice. Yet to suggest that large liquid resources are kept mainly because of a fear that repayment of loans in a greatly depreciated currency would be unprofitable for the investors is not improper. That appears to be as vital a consideration as any at present, and the implicit acceptance of the conventional view by the Finance Member is more hopeful than it seems.

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(From Our Correspondent)

THE Bombay Loan (3 per cent) was oversubscribed in fifteen minutes; those minutes belong to the era of the New Standard Time which dislocates business in *Urbs Indis Primus* because in tampering with the clock by a turn on the dial, Bombay suffers most in meridian accounts. Calcutta may be improving in efficiency but not Bombay at her longitude, particularly the banks and the counting-houses. A few days ago, the clearing hours were put forward by 30 minutes; then came the new-fangled offer cheating us of one hour with the result that business activity suffers from a deficit of one-and-a-half hours neat, without soda. The cashing of clearing-house cheques has been affected by the innovation. And Bombay has an incorrigible blister called Bombay Time which the Corporation religiously maintains behindhand as a token of its independence.

* * * *

The so-called reform is bound to be a dead letter in Bombay. In Mosaic Law, he that altereth the landmark of his neighbour, is accursed. The great law-giver thought only of alluvial space, not of everlasting time, but interference with the clock and calendar can cause trouble. Bank-clerks regard the change as a heavy imposition and Indian banks sent up a memorandum that the clearing-house hours should be revised. There was a conference between the Indian Banks and the Exchange Banks, but the Exchange Managers stood by the Government decision with the tenacity of Clive Street standing by Mr. Churchill's sentiments about India as against the Arthur Moore school of thought. The Indian Banks were outvoted, but really the reform is a hardship for Bombay in her latitude. The sun here rises at 7-30 but by the time Hitler is caught in the grip of winter, the sun under which the British Empire never sets, shows up on the horizon only at 8-25 a.m. in Bombay. The Exchange Banks have the rule that they should open at 9-30 which, according to an authority, means "early morning sharp." My presentiment is that the Exchange Banks would give way, putting efficiency above prestige, since the difficulty is real in Bombay. The question is likely to be raised at the next meeting of the Reserve Bank Board. Popular convenience in such matters should be the sole criterion.

* * * *

The accounts of Pandit Jawaharlal Nehru in the firm of the late Jamnalal Bajaj have been examined by the C.I.D.; three motor-cars belonging to Bharatiben, Giraben, and Gitaben, daughters of Seth Ambalal Sarabhai, have been attached by the police in lieu of Rs. 200, the fines imposed. An appeal to share brokers to call off the strike and resume trading was made by Mr. K. R. P. Shroff presiding over the informal general meeting of the Native Share and Stock Brokers' Association (Bombay Stock Exchange). He said that the prolonged closure of the market would defeat its own purpose and injure the interests of the members themselves. He also reminded the brokers that business was being done privately and suggested that it was better to do that business by throwing the market open as usual. Some of the members thought that trading might be done on the last three days of the current settlement in order to enable the members to liquidate their outstanding business on forward accounts; but felt that there was no need to resume trading immediately.

* * * *

Business is dull and there is a sort of aimlessness in market operations. Still there is no lack of benevolence in Bombay. Sir Cusrow Wadia has given a donation of Rs. 7 lakhs for a land-development trust, accompanied by annual Government contributions. The problem of food and kerosene still remains unsolved. The idea of mixing kerosene with vegetable oil for lighting purposes is a fad of Adviser H. F. Knight, but it has proved to be a difficult blend. Our Governor has just presided over a meeting in Poona held under the auspices of the Rural Development Board to which Sir Chunilal Mehta had been recruited. As a result of the Grow-More-Food Campaign, the Director of Agriculture expects a spurt of 30 per cent increase this year in the out-turn of the harvest. The designer of the new lamp to illuminate kerosene-starved households is an officer of the Bombay Port Trust and the name of the contraption is "Noorindad," an Islamic name to pair off with the Madras invention dubbed "Ramdip," meanwhile oil is nearly gone for the Deepavali season when damp squibs are hardly any good.

* * * *

A suggestion that the Administrative Board for control of sugar should have in it a large proportion of representative men of the business community, has been made by the Indian Merchants' Chamber, Bombay, in the course of a representation to the Government of Bombay on the problem of sugar scarcity in the City. The Chamber has drawn the attention of the Government to the difficulties created or the lower middle class, and the poor people, by the scarcity of sugar, and suggested that the supply of transport could be increased if no wagon, which is not a full complement wagon, is allowed to be carried. The Chamber has further suggested that attention should be paid more to the motor transport, and since petrol is scarce, motor transport can be utilised with the help of coalgas plants. The Chamber has also drawn the attention of the Government to the great difficulties which are being experienced in getting rice, and requested the Government for immediate solution of this pressing problem in the interests of the public at large.

* * * *

Hitherto Bombay's A.R.P. has relied exclusively on volunteers to run its first aid service. As this has not proved completely satisfactory the Joint Civil Defence Committee has decided on a scheme for paid casualty services, and this has been accepted by the Government. There are 41 first-aid posts in Bombay, plus ten more in the casualty wards of hospitals. The hospitals staff own posts, and for the other 41 it has been decided to have a fully paid staff, with two part-time doctors, one nurse and five first aiders say as you play.

* * * *

The Central Committee of the All-India Manufacturers' Association was held last Sunday, Sir M. Viveswarayya presiding. He spoke of retarded developments, but the passage that struck one most was the following:—"The British Prime Minister in his speech on India the other day stated that the Indian National Congress which is fighting for the freedom of the country was sustained by certain manufacturing and financial interests.' I am not personally aware that any funds have been given to this cause by the interests named, but even if they have been given, there can be no moral turpitude in such an act. Do not English business men contribute to party funds and get protection and help in their worldwide economic enterprises? In India too it should be recognised that for developing Industries we want economic freedom without political freedom. The struggle in India to-day is to seek amelioration or relief from conditions which threaten to stabilise poverty and make it difficult for the vast masses of our population to keep themselves alive."

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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

Resume of Commodity Markets

There are no outstanding features in the several commodity markets to be recorded during the week. Only the jute and jute manufactures markets have continued firm. The strength of the jute market especially has been very pronounced. The bullion markets have not been active while the piece-goods market has been firmer. The Bombay raw cotton market still remains closed and it is expected that business will be resumed shortly with the activity on the stock exchange and the restoration of normal conditions in the City.

With regard to primary commodities the position is as difficult as ever and it has been recognised on all hands that controlled prices have been ineffective. If the measures proposed by the Sixth Price Control Conference are to have any effect, the authorities should ensure a more effective distribution and production of the necessary commodities. In spite of the reports that efforts have been made to relieve the position in regard to sugar needed by Bengal prices for the commodity are quoting considerably higher than the controlled rates. In the black market too it is not possible to get one's requirements adequately. The preference given to Bengal in the allotment for sugar should, it is expected, go a long way to relieve the shortage but as yet no large supplies have been received. With the approach of a new season, and the possibility of large wagon supplies, it is believed that it will be possible to bring down rates to normal levels.

Jute

As pointed out above, the jute market has continued very firm with sellers showing a reserved attitude and offering very little. Mills are buyers of any quantity offered and are prepared to pay substantial premiums. The report of the Indian Central Jute Committee points out that supplies of raw jute for 1942-43 season are sufficient to meet the total demand during the season and also build up stocks to a moderate size at the end of the season. It reveals that investigations during the year under review under agriculture, technological, marketing and economic problems of jute have reached an important stage and experiments in the improvement in the jute forecast figures have proved successful.

Reference has been made elsewhere to the possibility of a collapse in prices once the present demand by mills is satisfied and supplies of new crop become easily available. It is generally expected that the yield of the crop for the current season will be much more than is indicated by the final forecast figures and as such, the surplus carried over to the next season would have a depressing influence on jute prices. The necessity for the stabilisation of jute prices over a period cannot be over-emphasised if it is borne in mind that the quotations for other commodities are considerably higher and that the producer of primary commodities stands to benefit considerably. There has naturally been some agitation for the declaration of policy by the Bengal Government in this regard and an enforcement of the assurance by the Central Government to afford financial relief in case of a depreciation in jute values.

Jute Manufactures

Heavy goods continue to be in good demand. Mills have not much of surplus production to sell for early positions. If hessian prices are a shade better it is only because of the jute and heavy goods sections. The stock consumption figures for the U. S. again make discouraging reading. Though the Indian Central Jute Committee is of the opinion that the market for Indian jute manufactures in the U. S. can be further expanded provided the Indian mills take the initiative in taking up new lines of manufacture, the difficulties in regard to shipping are insuperable and if there is an improvement in the position, it cannot be expected that preference will be given to non-essential materials.

Tea

In this week's auctions for teas for internal consumption 10,915 packages of black and green teas were offered for sale. Though there was a very substantial demand the tendency was irregular. Broken grades advanced by 6 pies, leaf grades by 1 anna, fanny and tippy sorts by 1 anna to 2 annas. Dusts also met with a very strong demand.

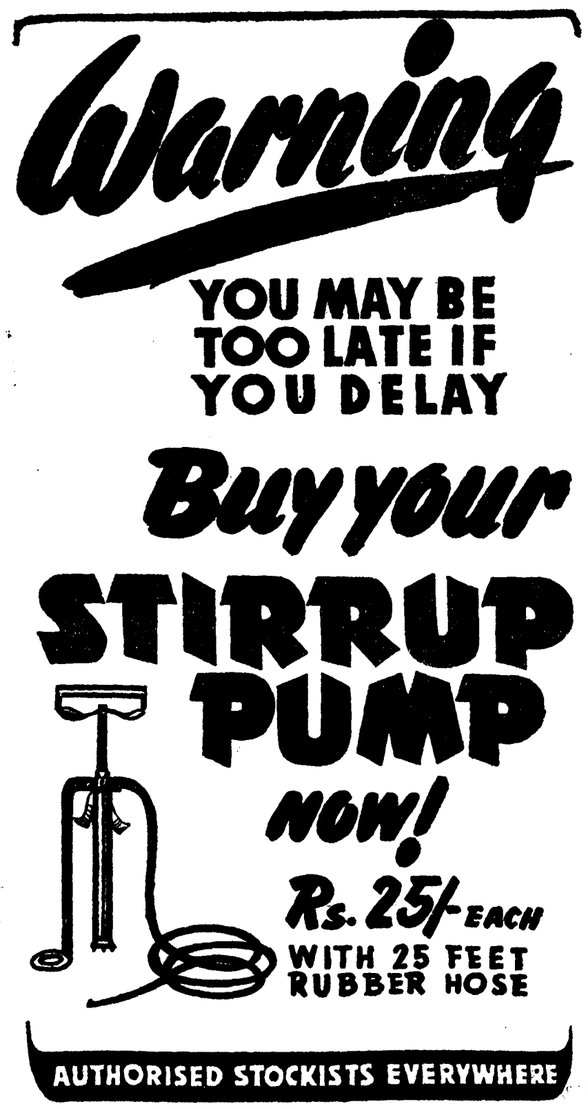
Bullion :

Thanks to the improvement in the war situation the silver market has not been very active though the undertone is very firm and the general trend is still upward. There seems to be no apprehension regarding any major upward movement in prices for stocks of silver are reported to be large.

Sugar

The difficult position in regard to sugar is indicated by the latest notification by the Sugar Controller for India, which directs that no sugar in consignments of more than one bag shall, with effect from the date of this notification, be offered for transport by rail by a consignor or accepted by a railway for transport from any railway station in a province specified in the first column of the schedule except under a permit issued by the Sugar Controller for India or any other person authorised by him in this behalf.

(*Continued on page* 537).



THE COMILLA UNION BANK, LIMITED, COMMILLA

BALANCE SHEET AS AT 30th CHAITRA 1348 B. S. CORRESPONDING TO 13th APRIL, 1942.

CAPITAL AND LIABILITIES

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL						
40,000 "A" Class Shares of Rs. 50/- each	20,00,000	0	0			
1,20,000 "B" Class Shares of Rs. 25/- each	30,00,000	0	0			
	50,00,000	0	0			
ISSUED & SUBSCRIBED CAPITAL						
40,000 "A" Class Shares of Rs. 50/- each	20,00,000	0	0			
20,000 "B" Class Shares of Rs. 25/- each	5,00,000	0	0			
	25,00,000	0	0			
PAID-UP CAPITAL						
6,006 "A" Class Shares Called-up at Rs. 35/- each	2,10,210	0	0			
179 "A" Class Shares Called-up at Rs. 30/- each	5,370	0	0			
33,815 "a" Class Shares Called-up at Rs. 25/- each	8,45,375	0	0			
	10,60,955	0	0			
Less, Calls in Arrear	91,230	0	0			
	9,69,725	0	0			
Add, Calls in Advance	18,780	0	0			
				9,88,505	0	0
20,000 "B" Class Shares Called-up at Rs. 20/- each	4,00,000	0	0			
Less, Calls in Arrear	37,075	0	0			
	3,62,925	0	0			
Add, Calls in Advance	57,890	0	0			
				4,20,815	0	0
				14,09,320	0	0
RESERVE FUND						
General Reserve	5,04,133	7	0			
Special Reserve	1,26,725	6	9			
Reserve for Contingencies	1,10,271	11	11			
Reserve for Depreciation on Investments	50,000	0	0			
				7,91,130	9	8
DEPOSITS (Including Fixed, Provident Fund, Employees' Security, Savings, Current, etc., of which Current Represents Rs. 69,20,530-6-0)				2,41,65,663	12	2
EMPLOYEES' PROVIDENT FUND ACCOUNT				85,467	14	3
STAFF GRATUITY FUND				2,000	0	0
UNCLAIMED DIVIDEND				33,885	10	6
BRANCH ADJUSTMENTS				6,30,075	5	2
SUNDRIES INCLUDING LIABILITIES FOR EXPENSES				13,303	2	3
BILLS FOR COLLECTION, as per contra				5,93,920	2	6
SUNDRY CREDITS ESTABLISHED, as per contra				8,85,511	1	3
PROFIT AND LOSS ACCOUNT						
Balance Brought Forward from last Account	43,110	10	4			
Add—Net Profit for the year	1,23,429	14	3	1,66,540	8	7
Contingent Liability for partly Paid-up Shares in Joint Stock Companies Rs. 275.						
TOTAL RS.				2,87,76,819	2	4

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH & BANK BALANCES AT CALL						
(i) (a) Cash in hand	20,97,174	7	1			
(b) Cash with Banks	26,93,013	14	8			
	47,90,188	5	9			
(ii) Cheques and Drafts in Course of Collection	5,47,651	1	2	53,37,839	6	11
FIXED DEPOSIT WITH BANKS				62,752	1	0
INVESTMENTS:—						
(a) Government Securities at Book Values (Market Price Rs. 49,45,719-3)	51,90,969	11	0			
(b) Shares in Reserve Bank of India (Market Price Rs. 29,575).	33,718	12	0			
(c) Mortgage Debenture of Joint Stock Companies at Cost including Calcutta Municipal Debenture of the Face Value of Rs. 1,000	5,76,845	3	0			
(d) Treasury Bills at par	5,00,000	0	0			
(e) Full.Paid-up Shares in Joint Stock Companies at Cost	88,534	5	0			
(f) Partly Paid-up Shares in Joint Stock Companies at Cost	1,825	0	0	63,91,892	15	0
BOOK DEBTS:—						
Loans	50,88,977	11	1			
Cash Credit and Demand Advances	90,56,415	11	3			
Bills Purchased and Discounted	8,84,165	7	3	1,50,29,558	13	7
PARTICULARS OF DEBTS AS REQUIRED BY ACT VII OF 1913—36.						
(a) Debts considered good and in respect of which the Bank is secured by Mortgage, Hypithecation, Pledge, etc., out of which	1,34,58,027	5	7			
(i) Debts due by Directors either severally or jointly with others —Nil.						
(ii) Debts due by Officers either severally or jointly with others Rs. 32,278-10-7.						
(b) Debts considered good and in respect of which the Bank holds no security other than personal security of the Debtors out of which	15,71,531	8	0			
(i) Debts due by Directors either severally or jointly with others Rs. 2,836-5-0						
(ii) Debts due by Officers either severally or jointly with others Rs. 11,766-3-1						
FURNITURE & FITTINGS						
Cost as per last Balance Sheet	1,25,065	5	4			
Additions during the year at Cost	20,866	5	3			
	1,45,931	10	7			
Less—Sales	368	10	0			
	1,45,563	0	7			
Less—Depreciation to-date	33,679	10	8	1,11,883	5	11
LAND & BUILDINGS						
Cost as per last Balance Sheet	1,43,865	9	4			
Additions during the year at Cost	1,969	1	6			
	1,45,834	10	10			
Less—Depreciation to-date	14,377	14	6	1,31,456	12	4
PROPERTY ACCOUNT AT COST				1,57,745	0	1
SUNDRIES (Including Interest on Investments, Stamped Forms and Stock of Books, Forms, etc.)				74,259	7	9
BILLS RECEIVABLE as per contra				5,93,920	2	6
LIABILITY OF CUSTOMERS FOR SUNDRY CREDITS ESTABLISHED as per contra				8,85,511	1	3
TOTAL RS.				2,87,76,819	2	4

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, September 24.

ALL the figures in connection with the Final Jute Forecast have now been published and although the event elicited the very minimum of interest as compared with days gone by, few will regret the passing of the Fatka and its wild gyrations engendered by the issue of the Forecast. Nevertheless there are certain features of the figures which warrant comment. In the first place, no changes have been made in the Final figures for last year with the exception of the case of Assam, which was revised in the Review recently published by increasing last year's acreage by 28,300 and the yield by 51,500 bales. Very considerable revision of the preliminary acreage figures for the season's crop has however taken place mainly in a downward direction. Assam acreage has been raised by 36,000 from the preliminary estimate and Orissa by 11,000. But Bihar has been reduced by 6,000 acres and Bengal by no less than 4,77,500 acres. In fact the only Bengal district which has been revised in an upward direction is Rajshahi, where the area has been increased by 26,000 acres. We remarked at the time of the preliminary Forecast on the apparent backwardness of this district as compared with its neighbours in increasing its acreage. With this exception, almost every Bengal district shows a substantial reduction on the acreage recorded in the preliminary Forecast. Rungpur has been reduced by as much as 72,000 acres, Faridpur by 62,000, Mymensing by 58,000, Tippera by 51,000, Dacca by 48,000 and other districts by smaller areas. Overhead therefore, the area under Jute in Bengal, Assam, Bihar and Orissa is now recorded as 32,91,720 acres, a reduction of roughly 4,36,000 acres as compared with the Preliminary Forecast, but an increase, as compared with last year's revised figures, of 11,31,000 acres.

The yield is returned as estimated at 90,14,130 bales as against the revised figure for last season of 54,74,015, an increase of 35,40,000 bales or almost 65 per cent. This yield shows an out-turn of 2.43 bales per acre, which rather low estimate is mainly accounted for by very pessimistic estimates of the out-turn in Bihar and Assam which are returned at no more than 1.52 and 1.73 bales per acre respectively. The yield for Bengal itself is an average one of 2.94 bales per acre, not far removed from the time honoured rough and ready ratio of three bales per acre. Taken all over, the Forecast may be accepted as reasonably accurate though probably still an underestimate of the jute which will ultimately prove to be available out of the current crop.

The usual periodic uninstructed agitation has arisen in the Bengal Legislature for the fixation of a minimum price on Jute and the restriction of the next crop to 33 per cent of the 1940 crop. Exactly why this question should be raised just now is not clear for it cannot be claimed that the cultivator is not getting a reasonable price for his produce. Presumably it is because an idea is prevalent that there is much more jute visible than can be absorbed by world requirements. But is this really the case? Let us examine it in the light of all the figures now before us. It is an open secret that those in authority in the Mill Industry will be very loth to see any further reduction in working hours if it can possibly be avoided. And if any solution can be found to overcome the seeming reluctance of the U.S.A. to purchase Hessians, and the demand for Sacking goods continues on anything like the present level, there should be no occasion for hours to be reduced. The shipping position for export is reported to be pretty satisfactory and there is no reason to anticipate that the off-take of manufactured goods will not be maintained, if not improved. At the moment, with the heavy proportion of Sackings being manufactured, Mill's production is averaging very nearly 100,000 tons of goods per month. This rate of production predicates a consumption of roughly 70 lakhs of bales of jute in the season. Moreover, it is notorious that Mills have allowed their stocks to drop to an uncomfortably low level and will in all probability wish to reinstate them to the region of 30 lakhs of bales by the end of this season. It is quite on the cards, therefore, that Mills may purchase up to 75 lakhs of bales at the very least out of the current crop. Added to that an Export demand of not less than 15 lakhs of bale between Dundee and America and the 90 lakhs of bales forecast as the outturn of the current crop is completely absorbed. It seems scarcely the time to begin talking of any drastic restriction of the crop to be sown early next year.

Then as to the proposal for a minimum price of Rs. 8 per maund for what is described by its advocates as a "Rejection Bottom," which is not a grade recognised by the Industry, but presumably refers to the "Cross" mark or throw-out tangled jute. It is not made clear whether this represents the price landed in Calcutta or the price to be paid for the lowest grade of jute to the cultivator, for it must be remembered that even the rate paid in mofussil markets does not reach the cultivator intact. If the cultivator is to get Rs. 8 for his lowest grade of jute, he will be so well off that there will be no inducement for him to prepare the fibre decently, as the sketchiest attention to the preparation will net him 100 per cent profit and the more root and bark he can leave in the fibre, the more weight he will have to dispose of. This is no method to improve either the interests of the cultivator or of the main industry of Bengal. Further, the fixation of an unduly high rate on the lowest quality will inevitably result in a contraction of the margin between grades, again minimising the inducement to produce decent quality fibre by proper careful handling.

In essence therefore, the proposals amount to nothing more or less than a scheme for subsidising the payment of a premium for the production of rubbish. There is also another aspect of the situation to be considered. Mills are already under contract to Government for the production of very considerable quantities of goods at prices well under the open market rates. If any attempt is made to raise the price of raw material by the fixation of minimum prices, Mills could justly claim a revision of the prices of their Government contracts.

At the present moment, no aspect of the jute situation can be considered without reference to the transport position. We have pointed out above that there is every reason to anticipate that the Indusry, here and abroad, will be able to absorb all the jute in sight this season. But the question still remains whether the inland transport facilities will be able to bring the total quantity to market. This matter is at present being studied by the Regional Priorities Committee and it is to be hoped that the somewhat chaotic conditions prevailing at present will be improved as a result. But the proposals of the Minimum price advocates apparently envisage the purchase of jute by Government with a view to maintaining prices at a high level. Where and how is it proposed that such purchases will be dealt with? It has been shown that every maund of jute which can be brought down to Calcutta for many months to come will be hungrily taken up by Mills and for Export. In fact considerable improvement must be effected in the transport facilities at present available if the whole of this year's crop can be brought to market within the limits of the season. Dealers' godowns up-country are jammed with jute awaiting shipment. Where then could any Government purchases of jute be stored? It is obvious that this part of the scheme is impracticable and not worth a moment's consideration. Previous experiments in minimum price control in the Industry have neither been too happily conceived, nor shown any tangible benefits and no repetition appears to be called for in present circumstances, and consideration of the question of restriction of the next crop is, to say the least, premature.

In the Pucca Bale market the main business has been with Mills though there has been some export demand for Dundee Daisee assortment at Rs. 62 for shipment up to 15th November, and for Dundee Tossa 4s at Rs. 63 to Rs. 64. Mills have bought a large quantity of Firsts at from Rs. 52 to Rs. 54 for shipment up to November and at Rs. 55 for early shipment. Lightnings sold at Rs. 42 Old Crop and at Rs. 43 and Rs. 44 New Crop, Hearts at Rs. 38-8 and Mixing Cuttings at Rs. 11 to Rs. 12 with N. C. at Rs. 12 ot Rs. 13.

Offerings of Loose jute have been restricted owing to sellers' shipping difficulties. European packing has been taken up at Rs. 9-4 to Rs. 9-8 for Mids and Rs. 6-4 to Rs. 6-8 for Bots. Supervised Jat has fetched up to Rs. 9-4 and Rs. 6-4 while Indian District Bots have sold up to Rs. 5-12. X mark has also been in demand but little offering. Balers continue to pay high rates for ready lots and for Tossa.

In the Fabrics section, while Hessians continue to hang fire with little reported done beyond some Bazar exchanges around Rs. 13-10 for nine porters and Rs. 18-4 for elevens, with 45-11 at Rs. 19-14, Heavy Goods continue very firm with any lots offering for this year readily taken up. "B" Twills have sold at Rs. 43 and Rs. 44 for ready, at Rs. 42-8 to Rs. 43 September and at Rs. 42-8 October|December. Liverpools have been taken at Rs. 51 ready, at Rs. 50-8 September, at Rs. 49-8 to Rs. 50-4 October, and at Rs. 48-8 October|December. "A" Twills sold at Rs. 51 October|December and Cornsacks at Rs. 44 September, and Rs. 42 January|March. Cape Woolpacks fetched Rs. 2-2-3 November and Rs. 2-1 January|March.

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JUTE

Calcutta, Sept. 24.

THE raw jute market has been very firm for the past two weeks and sellers are more reserved with mills prepared to pay larger premiums for early shipments. In spite of the fact that plentiful supplies of jute are available in the current season, it appears that the problem of transport will prove to be a very great obstacle and that mills will not be getting their requirements in full for sometime to come. Even with the increased wagon supplies during the past few weeks, it appears that mills have been obliged to eat into their old stocks which at the present rate will be used up during the next three or four months. Production difficulties, mainly technical, sometimes crop up as large quantities of jute now brought by the railways are not quite suitable for the production of certain kinds of jute manufactures. With the continuance of the present conditions, it cannot be possible therefore to prevent the widening disparity between Calcutta and the mofussil prices.

Difficulty in transport facilities has to a certain extent benefited the ryot insofar as he has been able to realise a higher value for a portion of his crop for the current season but it is feared that a greater portion of the premiums offered for early shipments is swallowed up by the middlemen and balers who are more influentially placed. The progressive coalition party has, therefore, been anxious to stabilise jute prices and it is reported that it has appointed a committee for the purpose. At a meeting of the sub-committee early this week it was decided that minimum prices should be fixed for the new crop. It has also been recommended that a declaration should be made to the effect that sowings for jute for 1942-43 should not exceed 33 percent of the total recorded acreage in 1940 as amended in 1941.

The Loose jute section, as explained above, remained firm. Sellers are reserved and offering very little. Indian District Cross Bottoms were done at Rs. 4-6 to Rs. 4-8 per maund. Indian Jat Middles and Bottoms were done at Rs. 9-4 and Rs. 6-8 respectively for September/October shipment. Balers were reported to be interested in District and Tossa varieties at varying rates.

The pucca bales section also has been very firm and a further rise in prices for all varieties has been reported. New crop Dundee Daisee 2/3 are two points higher at Rs. 62 per bale and old crop Tossa 4's at Rs. 64 per bale. Firsts 2/3 were done at Rs. 54 per bale for ready shipment and Rs. 57 per bale for October. Lightnings 2/3 for October-November deliveries were done at Rs. 44 per bale. Some business has been reported in N.C.'s at Rs. 13 per bale.

JUTE MANUFACTURES

Calcutta, Sept. 24.

The jute manufactures market has not been very interesting but quotations are higher in sympathy with the strength of the jute market. Some near covering has been reported by secondhand dealers. 9 porters ready are quoting Rs. 14-5, October Rs. 14-6, November/December Rs. 14-8 and January/March Rs. 14-12. 11 porters ready are Rs. 18-5, October Rs. 18-6, November/December Rs. 18-8 and January/March Rs. 18-12. It will be noted that quotations are higher by 4 annas over the week. Enquiry from oversea markets is still very poor and it is feared that with the existing freight position and the control regarding consumption in the important oversea markets it will not be possible to expect any substantial increase in exports in the near future.

In the heavy goods section firm conditions continue to prevail. Business has not been possible freely owing to the reserve on the part of sellers. Liverpool twills are Rs. 50-8 for September delivery, B. twills Rs. 42-8 and Cornsacks Rs. 44.

The U. S. stock and consumption figures for the month of August are again disappointing, consumption being still low at 16 million yards, the same as in the preceding month. The consumption for the corresponding month last year was 60 million yards. The shipping position appears to have slightly improved. Stocks afloat are shown at 38 million yards against 32 million yards in the previous month. Stocks spot are lower by 17 milion yards at 69 million yards.

JUTE SEASON 1942—1943.
MONTHLY STATEMENT.
For the two months ending 31st August, 1942.

	July|Aug. 1942 Bales.	July|Aug. 1941 Bales.
Estimated Stock in Calcutta on 1st July, carried over from previous crop ..	4,50,000	14,00,000
Calcutta Imports ..	7,24,000	9,42,000
	11,74,000	23,42,000
Exported from Chittagong	*	*
	*	*

	July|Aug. 1940 Bales.	July|Aug. 1939 Bales.
Estimated Stock in Calcutta on 1st July, carried over from previous crop ..	3,50,000	1,50,000
Calcutta Imports ..	9,32,000	11,55,000
	12,82,000	13,05,000
Exported from Chittagong	*	7,000
	*	13,12,000

Distributed as follows:—	July|Aug. 1942 Bales.	July|Aug. 1941 Bales.
Exported	*	*
Stocks: Bazaar, Presshouses and ships' holds	4,00,000	11,00,000
Received by mills ..	*	*
	*	*

Distributed as follows:—	July|Aug. 1940 Bales.	July|Aug. 1939 Bales.
Exported	*	3.23,000
Stocks: Bazaar, Presshouses and ships' holds	3.50,000	3,00,000
Received by mills ..	*	6,89,000
	*	13,12,000

Government Forecast	July|Aug. 1942 Bales.	July|Aug. 1941 Bales.
	90,14,000	Not yet issued.
Received	*	*
Balance to come forward	*	*

Government Forecast	July|Aug. 1940 Bales.	July|Aug. 1939 Bales.
	Not yet issued.	Not yet issued.
Received	*	11,62,000
Balance to come forward	*	..

Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

*These figures can no longer be calculated as Government have ceased to issue their monthly Export return for Jute shipped from both Calcutta and Chittagong.

GOLD

Calcutta, Sept. 24.

The gold market has not been very active and quotations are fluctuating more or less around last limits. Speculative business has been on very small scale, due possibly to the improvement in the position in the Pacific and the advance of the Russians at Stalingrad. Sovereigns, however, are slightly higher at Rs. 42-7.

SILVER

Calcutta, Sept. 24.

The silver market also has been firm during the week and quotations are even slightly higher on balance. Early in the week under report a slightly easier tendency was noticeable on small selling by speculators on receipt of supplies of silver from the mint. The close, however, has been firm and the lost ground has been completely regained. In the Bombay market business has not been resumed. Locally, silver is quoting at Rs. 90 against Rs. 88 at the end of last week.

There is no change in the quotation in the London silver market, both forward and spot quoting 23½d. The market is quiet but steady.

PIECEGOODS

Calcutta, Sept. 24.

The piecegoods market has continued active with buying for the Puja season on a grater scale. Supplies from Bombay and Ahmedabad continue to be in small quantities and enquiry for standard lines remains unsatisfied. It is reported that mills in this presidency have been able to do large business in the inferior varieties. There is as yet no report regarding the arrival of supplies of 'standard cloth'. With the Puja festivities due to begin in the first week of October it is not necessary to point out that there is only a very short time left for the poorer classes to buy up their requirements. If supplies are received earlier it will avoid unnecessary rush for buying.

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Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

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	Mithapur	
	Navsari	

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

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Tender No. S/F1/6/B for the supply of Barrows platform (teak wood) two wheeled without wheels as per C.E.'s Drg. No. B/755/40.

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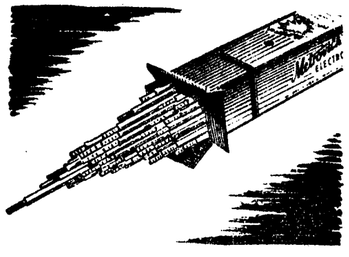

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Vol. XXX. No. 13 SATURDAY, SEPTEMBER 26, 1942 Price Re. 1

Stock Markets to-day and to-morrow

ALL ROUND RISE IN PRICES

AFTER the Japanese entry into the war, stock markets in this country have been for the first time active. The upward movement which started in the Calcutta market two weeks back has gained momentum and in Friday's session the highest levels, in several cases, for the current year have been touched. The activity in the Bombay market, which resumed business after nearly six weeks on Wednesday this week, has had a stimulating effect on the Calcutta market. The position in this regard was discussed at length by *Eavesdropper* in *Clive Street Gossip* in the issue of *Indian Finance* last week and it was concluded that the time was quite appropriate for a new major upward movement though one would like to wait till the end of November to take a definitely optimistic view.

The behaviour of the markets in the last two days suggests that there has been forced bear covering and that there was a heavily over sold position in some of the important counters. It is reported that there is a shortage of scrips in Indian Irons and that deliveries are considerably delayed. In Friday's session Indian Irons touched a level as high as Rs. 33 and are at the time of writing only slightly lower at Rs. 32-10. The final dividend is expected in a few days and kuowledgeable circles seem to be confident of even a higher dividend. Even otherwise, at Rs. 33 cum. dividend, the return on the shares is more than 6.5 per cent tax-free, much higher than the yield on Steel Corporations. Burn & Co., have registered a further rise of 25 points during the week. In recent weeks the shares have improved from Rs. 330 to Rs. 390.

It is quite natural that textile issues have been active. *Bengal-Nagpur* are quoting at the high level of Rs. 27-8.

In the Bombay market also a substantial rise in prices has been recorded all round. With accumulation of orders there has been forced bear covering. The technical position is very sound. After the end of the current month there will be no forward trading and outstanding business will have to be squared up before the end of the month.

* * * *

It was generally expected that with the enthusiastic reception accorded to the Bombay Government loan, the lists being closed fifteen minutes after reopening, the other loans also will meet with success. Unfortunately, the loans of the Governments of the Central Provinces and Bearer, Madras and the Punjab were fully subscribed only after the transfer of options from the Bombay loan and a call on the underwriters. With the attractive terms of the loan it was generally expected that there will be no difficulty in finding the money but it appears that investors are now appreciating to a greater extent the prospects of equities. This diversion of interest to industrials is perhaps one of the reasons for the recent upward movement. If, such is the case, the present upward trend in prices may not prove to be short-lived. We have always to take into consideration, however, the developments in the war situation. At the moment the position appears to be favourable.

* * * *

The coal industry apparently has not been able to make any appreciable progress during the half-year ended June, 1942. The dividends of Equitable, West Jamuria, Dhemo Main and Mundulpoor are to be maintained at As. 12, Re. 1, As. 2 and As. 4 per share respectively. The accounts are not yet available. Recently there have been reports that increased wagon supplies have been made available to the industry and that it will be possible to transport a larger amount of coal.

* * * *

The accounts of the *Alliance Jute Mills Company, Limited* for the half-year ended July, 1942, shows a substantial decline in the earnings over those for the previous half-year. This is not surprising as conditions in the industry have been anything but favourable for trading. The net profit before providing for taxation, for the half-year is Rs. 8,92,768 against Rs. 15,06,446 for the previous six months. The amount set aside to depreciation is lower at Rs. 50,000 (Rs. 1 lakh) while the provision for taxation is Rs. 5.75 lakhs (Rs. 10,23,363). The amount transferred to Reserve is Rs. 1,05,000 (Rs. 1,74,340). The dividend on the ordinary shares is lower at Rs. 7-8 per share against Rs. 12-8 per share.

There has been a substantial increase in the earnings of *Port Shipping Company, Limited* for the half-year ended June, 1942. There is a great demand for transport facilities and it is pointed out that it has not been possible to complete the annual overhaul of the fleet this year. The net profit before providing for taxation is Rs. 2,09,875 against Rs. 1,12,777 in the corresponding period in 1941. With the substantial allocation to reserves, however, the dividend has been only maintained at eight annas per share.

* * * *

According to the *Indian Finance* Daily Index of Stock and Shares the present upward movement is to be traced back to September 4, 1942. The index for All-shares has risen from 120.89 on September 4, 1942 to 124.35 on September 23, 1942, a rise of more than three and a half points on balance. This is the first pronounced rise in the index in several months. The recent rise in the index is mainly due to the strength of Cotton, Engineering and Sugar shares.

* * * *

According to the Government of India Defence Department notification No. 1564-OR/4, dated 7th September, 1942, the accounts of public utility companies cannot be published. Only the dividends for the half-year ended March, 1942, of the Agra and U. P. Electric Companies have, therefore, been published. They are to be maintained at six and eight per cent per annum respectively.

* * * *

There is a significant rise in the quotation for A.-C.-C. For a long time it was stagnant around Rs. 164. The present quotation is Rs. 184. There is now great demand for cement and sales for civil consumption are controlled. The company has a very high level of earnings for the standard period. It is, therefore, expected that it will be possible to declare a higher dividend with an increase in earnings. The highest dividend declared by the company hitherto is 7½ per cent. It will be remembered that the dividend for the year ended July, 1941, was increased to 6 per cent from 5 per cent for 1939-40.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 25.

THE Calcutta Stock Exchange has been rather brisk during the past week and a considerably larger volume of business has been put through in the Engineering, Cotton, Sugar and Miscellaneous sections. The successes of the United Nations in the South-west Pacific and the stubborn resistance offered by the Russians at Stalingrad have had an encouraging influence on the market. The general opinion seems to be that there is no immediate danger to this country. This view cannot perhaps be justified but operators are often ahead of others in anticipating developments. The firm reopening on the Bombay Stock Exchange after a long time has also been helpful. The important feature of the week is the sharp rise in Burn & Co., shares to Rs. 393 in anticipation of a higher dividend. Indian Irons and Steel Corporations also have been marked further higher. The undertone in the several sections is firm and it is expected that, if the present conditions to prevail, it will be possible to stage a further improvement in values.

The giltedged securities section has continued steady and quotations are more or less unchanged. There has been a diversion of attention to other sections. 3½ per cent Paper is quoting Rs. 94-1. Among terminable loans, 3 per cent 1963-65 were Rs. 94-12, 3 per cent Defence Loan 1949-52 Rs. 100-4, 3 per cent 1946 Defence Bonds Rs. 102-4, 3½ per cent 1947-50 Rs. 102-15, 4 per cent 1960-70 Rs. 109-8, 4½ per cent 1955-60 Rs. 113-8 and 5 per cent 1945-55 Rs. 109-2. Among provincial loans, only one transaction has been recorded in 5 per cent U. P. 1944 at Rs. 104-4. The prevalence of easy money conditions is borne out by this week's results at the treasury bills auctions. The average discount rate shows a decline from nine annas and ten pies per cent per annum to nine annas and two pies per cent per annum this week.

Coal shares have not been quite active but quotations are higher with *Amalgamated* at Rs. 26-8, *Nazira* at Rs. 8-1, *Raneegunge* at Rs. 26-4, *Standard* at Rs. 20-8 and *Talcher* Rs. 2-9.

Cotton shares have been in great favour. *Bengal-Nagpur* have been marked further higher and the quotation is now Rs. 27-4. The accounts for the last half-year are eagerly awaited. *Cawnpore Textiles* were Rs. 11 and *Muir Mills* Rs. 335. *Kesoram* were Rs. 12 and *Dunbar* at Rs. 262. *New Victoria* were Rs. 6-15.

Jute shares also have been slightly higher in sympathy with the strength of the other sections. *Anglo-India* were Rs. 333, *Bally* Rs. 237, *Hukumchand* Rs. 15, *National* Rs. 22-5, *Nuddea* Rs. 66-8, *Naskarpara* Rs. 18 and *Union* Rs. 303.

In the Engineering section, *Indian Iron* have been active and it is reported that the largest business in this counter for several months has been put through. The final dividend for the year ended March, 1942 is eagerly awaited. The quotation is three points higher on balance at Rs. 32-10, the highest quotation for the week being Rs. 33. The rise in the quotation for *Steel Corporation* is not quite pronounced. It has to be remembered that even at the higher level Indian Irons afford a greater yield on the basis of last year's dividend distribution. There has been a jump in the quotation for *Burn & Co.* by over thirty points. The dividend is due to be announced any moment. *Bhartia Electric Steel* were Rs. 15, *Braithwaite & Co.,* Rs. 9-4. *National Iron and Steel* were Rs. 12-4 and *Kumardhubi Engineering* Rs. 5-8. *Jessop & Co.* were Rs. 19-14.

Sugar shares have been steady with *Buland* at Rs. 30-14, *Carew & Co.* at Rs. 14-2, *Champarun* at Rs. 25-1. *Ryam* were Rs. 28-5 and *Samastipore* Rs. 14-5.

In the Miscellaneous section, *Indian Copper Corporation* and *Burma Corporation* were noted at Rs. 2-2 and Rs. 2-3 respectively. *B. I. C.* were firm at Rs. 5-8. *British Ceylon Corporation* were crossed at Rs. 9. *Calcutta Safe Deposit* were Rs. 6-12 and *Walford Transport* Re. 1-12. Paper shares have been firmer with *India Paper Pulp* ten points higher at Rs. 157. *Titaghur Paper* were Rs. 20-6, *Shree Gopal Paper* Rs. 19-6 and *Orient Paper* Rs. 23-8. *Assam Saws* are sharply higher at Rs. 4-4. *Tide Water Oil* were Rs. 13 and *Humayan Properties* ordinaries Rs. 7-10.

Business in public bodies debentures has been rather limited. 3¼ per cent *Howrah Bridge* debentures were Rs. 94-8. 3 per cent *Calcutta Municipal* debentures were Rs. 90-4. 5½ per cent *Calcutta Improvement Trust* debentures were Rs. 116.

A larger amount of business has been put through in first class jute mills preference shares. *Anglo-India* are nearly four points higher at Rs. 155. *Clive "A"* preferences were Rs. 145, *Hukumchand* Rs. 134-8, *Kamarhatty* Rs. 139 and *Lansdowne* Rs. 136-8. *Kumardhubi Engineering* were crossed at Rs. 150. *Steel Corporation* are sharply higher at Rs. 123-8. *B. I. C.* were Rs. 182 and *Northern India Oil* Rs. 118.

BOMBAY STOCK EXCHANGE

Bombay, September 25.

REOPENING after the lapse of one and a half months the Bombay Stock Exchange has been very firm during the past two days. The strength of the Calcutta and Madras markets has had an encouraging influence. Wednesday's session was rather active with textile issues in the forefront but in Thursday's session Steel issues have been more prominent and a substantial rise in quotations has been recorded. The general outlook is regarded as satisfactory. It appears that investors have got tired of waiting. In their opinion the war situation has definitely improved.

Giltedged securities have been steady with 3½% Paper quoting Rs. 94-1. Among terminable loans, 2¾ per cent 1948-52 were Rs. 98-15, 3 per cent 1949-52 Rs. 100-4, 3 per cent 1951-54 Rs. 98-14 and 3 per cent 1963-65 Rs. 94-8. 4 per cent 1960-70 were Rs. 109-8 and 5 per cent 1945-55 Rs. 109-2.

Textiles issues have been very firm with the favourites in good demand and marked substantially higher. *Bombay Dyeing* are two hundred points higher at Rs. 1,452-8. *Central India* were Rs. 407, *Century* Rs. 507, *Kohinoor* Rs. 545, *Sholapur* Rs. 7,000 and *Simplex* Rs. 242-8. It is unnecessary to emphasise that the outlook for the industry is very bright and that the problem at the present moment is that of producing enough.

Hydro-electric issues have been firm with *Tata Power* at Rs. 1,620, *Tata-Hydro* at

(Continued on page 564).

THE MYSORE CHEMICALS AND FERTILISERS, LTD., MYSORE

NOTICE IS HEREBY GIVEN THAT THE SIXTH ORDINARY GENERAL MEETING of the Shareholders of the MYSORE CHEMICALS AND FERTILISERS, LTD., Mysore, will be held at the Registered Offices of the Company, 1128, Vanivilas Road, Mysore, at 4 p.m. on Thursday the 8th October, 1942, to transact the following business:—

1. **To receive and adopt the Directors' Report and Audited Balance Sheet and Statements of Accounts for the year ended 30th June, 1942, with the Auditors' Report.**
2. **To declare a Dividend.**
3. **To approve of the appointment of Captain Rao Saheb A. Thangavelu Mudaliar, Mr. Mooljee Ramjee and Kumararaja Sir M. A. Muthia Chettiar of Chettinad, in casual vacancies.**
4. **To elect three Directors in place of**
   (a) Captain Rao Saheb A. Thangavelu Mudaliar.
   (b) Mr. Mooljee Ramjee.
   (c) Kumararaja Sir M. A. Muthia Chettiar of Chettinad,
   who retire and being eligible offer themselves for re-election.
5. **To appoint Auditors for 1942-43 and fix their remuneration.**

Under Article 29 of the Articles of Association, the Share Transfer Books will be closed from 24th September, 1942, to 12th October, 1942 (both days inclusive).

By Order of the Board,
H. K. RAMIENGAR,
Secretary and General Manager.

N.B.—The dividend when declared will be made payable at the Indian Bank, Ltd., Bangalore City, on or after 8th November, 1942. Dividend warrants of less than Rs. 10 will be paid in cash at the Registered Offices of the Company. The dividend warrant will be posted to those shareholders whose names have been on the Register on 19th September, 1942. The shareholders are requested to intimate the change of address immediately.

THE SONAKUNDA BALING COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 10-55 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 147 shall be deleted and in its place the following Article shall be substituted having the same number:—

147. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-15 p.m. for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number:—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 11-55 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 191 shall be deleted and in its place the following Article shall be substituted having the same number:—

191. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 21st September, 1942.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 11-45 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 191 shall be deleted and in its place the following Article shall be substituted having the same number:—

191. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 21st September, 1942.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-40 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 129 shall be deleted and in its place the following Article shall be substituted having the same number:—

129. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-25 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number:—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

UNION JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-20 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number:—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

CLIVE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-35 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely:—

"That the Articles of Association of the Company be altered in the manner following that is to say:—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number:—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE DHEMO MAIN COLLIERIES, LTD.

NOTICE is hereby given that the Thirty-Eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 8th day of October, 1942, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1942, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st October, 1942 to 8th October, 1942, both days inclusive.

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

Calcutta, dated 18th September, 1942.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-30 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE MUNDULPOOR COAL COMPANY, LIMITED

NOTICE is hereby given that the Fifty-Fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 8th day of October, 1942, at 3-5 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1942, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st October, 1942 to 8th October, 1942, both days inclusive.

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

Calcutta, dated 18th September, 1942.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-5 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE WEST JAMURIA COAL COMPANY, LIMITED

NOTICE is hereby given that the Thirty-Fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 8th day of October, 1942, at 3-10 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1942, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st October, 1942 to 8th October, 1942, both days inclusive.

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

Calcutta, dated 18th September, 1942.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-10 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE HURRILADIH COAL COMPANY, LIMITED

NOTICE is hereby given that the Sixth-Third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 8th day of October, 1942, at 3-20 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1942, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st October, 1942 to 8th October, 1942, both days inclusive.

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

Calcutta, dated 18th September, 1942.

THE EQUITABLE COAL COMPANY, LIMITED

NOTICE is hereby given that the Ninety-Fifth Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 8th day of October, 1942, at 3-15 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1942, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st October, 1942 to 8th October, 1942, both days inclusive.

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

Calcutta, dated 18th September, 1942.

THE PERIA KARAMALAI TEA & PRODUCE CO., LTD.

Issued and Subscribed Capital Rs. 12,43,462-8-0.

	1938-39	1939-40	1940-41	1941-42
Crop	10,97,719 lbs.	11,24,429 lbs.	13,56,266 lbs.	12,83,878 lbs.
Net Profit (after taxation)	Rs. 2,37,970 6 9	Rs. 2,41,843 7 2	Rs. 2,45,981 10 5	Rs. 2,55,521 14 6
Dividend	25%	17½%	17½%	10% Interim paid and 10% Final recommended making 20% for the year.
Total Reserves	6,15,000 0 0	2,00,512 8 0*	3,15,000 0 0	3,15,000 0 0
Total Investments in Govt. Securities (Face Value)	2,77,090 0 0	2,77,090 0 0	3,27,090 0 0	3,90,822 0 0

*Bonus Shares Issued for Rs. 4,14,487-8-0.

PEIRCE, LESLIE & CO., LTD.
Agents and Secrearies.
Calicut—Malabar—S. India.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th Sept., to 23rd Sept., 1942 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent 1946 (Defence):—(18th) 102-4; (21st) 102-2 s.l.; (22nd) 102-6 c.t.
3 per cent 1949-52 (Defence):—(17th) 100-2 s.l.; (18th) 100-3 s.l.; (21st) 100-1, 100-2, 100-4 s.ls.; (22nd) 100, 100-2; (23rd) 100-1.
3 per cent 1963-65:—(17th) 94-8; (18th) 94-8; (21st) 95 s.l.; (22nd) 94-8; (23rd) 94-10.
3 per cent 1951-54:—(22nd) 99-14.
3½ per cent Paper:—(17th) 94-0, 94-1, 94-2; (18th) 94-0, 94-1; (21st) 94 (94-2, 94-1 s.ls.) 94-1; (22nd) 94-0, 94-1; (23rd) 94, 93-15, 94-1.
3½ per cent 1947-50:—(18th) 102-13; (21st) 102-11, 102-13 s.ls.; (22nd) 102-15, 103-1.
4 per cent 1960-70:—(21st) 109-5; (22nd) 109-7.
4½ per cent 1955-60:—(18th) 113-2.
5 per cent 1945-55:—(21st) 109 s.l., 109-1; (22nd) 109-1; (23rd) 109.

PROVINCIAL LOANS :

5 per cent U.P. 1944:—(18th) 104-4 s.l.; (21st) 104-4.

DEBENTURES :

3 per cent (1938-68) Calcutta Municipal:—(21st) 90-4.
3¼ per cent (1956-66) Howrah Bridge:—(21st) 94-8.
4 per cent (1936-51) Empire Jute:—(21st) 100.
5¼ per cent (1938-50) Rohtas Industries:—(21st) 104-8 c.t.
5½ per cent (1929-59) Calcutta Improvement Trust:—(23rd) 116-4.
5½ per cent (1938-53) Carew & Co.:—(23rd) 103-8.

BANKS :

Imperial Bank (fully paid):—(22nd) 1,520, 1,523 c.t., 1,525.
Imperial Bank (Conty.):—(17th) 367 c.t.
Reserve Bank:—(17th) 100-12 c.t.; (21st) 100-8, 101; (22nd) 101, 100-8, 101-8, 102 c.t.; (23rd) 101-8, 101-4, 101, 101-12, 101-8.

COTTONS :

Bengal Nagpur:—(17th) 24-12, 24-14, 25-0, 25-6, 25-5; (18th) 24-15; (21st) 25-6, 25-12; (22nd) 26-2, 26-4; (23rd) 26-8, 26-12.
Bowreah Ordy.:—(17th) 435, 436, 439-8, 441.
Bowreah "B" Pref.:—(8th) 113-8.
Cawnpore Textiles:—(17th) 10-8, 10-7; (21st) 10-7, 10-9, 10-8; (22nd) 10-8; (23rd) 10-8, 10-10, 10-12.
Dunbar Ordy.:—(17th) 256; (21st) 254, 255, 257 (255 s.l.); (22nd) 254-8, 256-8, 258-0; (23rd) 258, 257.
Elgin Ordy.:—(17th) 36-8, 36-9; (21st) 36-11, 36-12; (22nd) 37-0.
Kesoram Ordy.:—(17th) 10-11, 10-10; (21st) 10-12, 10-13, 11-1, 11-3, 11-2; (22nd) 11, 11-6, 10-14; (23rd) 11-3, 11-4, 11-2.
Muir Ordy.:—(18th) 318, 320; (21st) 322-8, 319-0; (23rd) 324, 325.
New Victoria Ordy.:—(17th) 6-6, 6-7, 6-8; (18th) 6-8, 6-9, 6-7; (21st) 6-10, 6-9, 6-8; (22nd) 6-9, 6-10; (23rd) 6-10, 6-11.
New Victoria Pref.:—(21st) 9, 8-14.

COALS :

Amalgamated:—(17th) 26-0.
Bengal:—(18th) 367; (21st) 366, 367, 368.
Bengal Nagpur:—(22nd) 28-12.
Bhalgora:—(18th) 5-7 (5-8 s.o.l.).
Bokaro & Ramgur:—(21st) 17 c.t.; (22nd) 16-15, 16-14, 17 c.t.
Burrakur Ordy.:—(17th) 13-2, 13-3; (18th) 13-6, 13-3; (22nd) 13-6, 13-5.
Burrakur Pref.:—(18th) 146-8, 147-0.
Churulia:—(17th) 1-12, 1-13; (21st) 1-12.
Dhemo Main:—(21st) 12-14.
Equitable:—(17th) 35-12; (18th) 34-15; (21st) 35-2 (34-12 s.l.).
Ghusick:—(17th) 5-1; (23rd) 5-6.
Kalapahari:—(18th) 12-2, 12-5.
Khas Kajora Pref.:—(22nd) 10-4.
Nazira:—(21st) 8-4; (22nd) 8, 8-2, 8-3.
New Beerbhoom:—(17th) 16-3; (18th) 15-15; (21st) 16-0, 16-5; (22nd) 16-1, 16-2.
North Damuda:—(17th) 5-8 c.t.; (18th) 5-6, 5-5, 5-8; (21st) 5-7, 5-8.
Pure Sitalpur:—(17th) 14-8.
Raneegunge:—(21st) 26-10; (22nd) 26-9, 26-12.
Rewa:—(21st) 28.
Samla:—(17th) 2-8, 2-9; (18th) 2-8, 2-9, 2-10; (22nd) 2-10.
Seebpore:—(18th) 22-8 prem. c.t.
South Karanpura:—(21st) 4-9; (22nd) 4-8.
Talcher:—(17th) 2-7, 2-8; (21st) 2-8, 2-9; (22nd) 2-8, 2-9; (23rd) 2-9.
West Jamuria:—(17th) 29-8, 29-10; (21st) 29-4, 29-8; (22nd) 30-4.

JUTES :

Adamjee Ordy.:—(17th) 24-12 c.t.
Alexandra Pref.:—(23rd) 135 c.d.
Agarpara:—(17th) 19-1, 19-2; (18th) 18-10; (22nd) 19-4; (23rd) 19-6, 19-8.
Alliance Ordy.:—(22nd) 289-8; (23rd) 293.
Anglo-India Ordy.:—(17th) 328; (18th) 327, 328-8; (21st) 329, 330; (23rd) 333.
Anglo-India Pref.:—(17th) 151-8; (18th) 151-8; (23rd) 151-8, 152, 153, 153-8.
Auckland Ordy.:—(22nd) 171, 172; (23rd) 172.
Bally Ordy.:—(18th) 232; (22nd) 232, 231 s.l., 234.
Bally Pref.:—(18th) 144; (23rd) 146.
Belvedere Ordy.:—(22nd) 389, 390.
Birla Ordy.:—(21st) 30-4; (22nd) 31, 30-14; (23rd) 30-15, 31-4.
Birla Pref.:—(21st) 123.
Budge-Budge Ordy.:—(17th) 324, 324-8, 325-8, 328, 328-8; (21st) 330.
Chitavalsah:—(22nd) 17-3, 17-8, 18-0, 18-2, 18-4.
Champadary:—(21st) 170, 172.
Cheviot:—(22nd) 181; (23rd) 181, 182.
Clive Ordy.:—(17th) 22-0 s.l.; (21st) 22-4; (22nd) 22; (23rd) 22-6, 22-8, 22-12, 22-14.
Craig Ordy.:—(17th) 2-6; (18th) 2-2 s.o.l.; (23rd) 2-5, 2-6, 2-7.
Delta Ordy.:—(22nd) 390; (23rd) 390, 391, 393.
Empire:—(23rd) 27-4.
Fort Gloster Ordy.:—(21st) 490; (22nd) 494-8.
Fort William Ordy.:—(21st) 219, 220; (22nd) 219; (23rd) 220.
Ganges:—(22nd) 282.
Gourepore Ordy.:—(21st) 656; (22nd) 656, 657, 658, 660; (23rd), 666.
Gourepore Pref.:—(17th) 128; (18th) 126-8; (22nd) 125 s.l., 128.
Hooghly Ordy.:—(18th) 66 s.l.; (23rd) 65-8.
Hooghly Pref.:—(17th) 118.
Howrah Ordy.:—(18th) 50-4; (21st) 50-6 (50-10 s.l.); (22nd) 50-8; (23rd) 51-10, 51-8, 51-4.
Howrah "A" Pref.:—(17th) 144 c.t.
Hukumchand Ordy.:—(18th) 14-1, 14-0; (21st) 14-10, 14-12, 14-8; (22nd) 14-8.
Hukumchand Pref.:—(22nd) 136.
India:—(17th) 372; (18th) 370 s.l., 372; (23rd) 375, 377, 379.
Lawrence Pref.:—(22nd) 134.
Kamarhatty Ordy.:—(21st) 446, 444, 447; (22nd) 447; (23rd) 448, 449, 454, 456.
Kanknarrah Ordy.:—(21st) 364, 363 s.ls., 362; (22nd) 365, 366; (23rd) 370, 372.
Lawrence:—(18th) 237; (21st) 233; (22nd) 230, 236, 232, 236, 237.
Lothian Pref.:—(18th) 143.
Lansdowne:—(23rd) 144.
Megna:—(17th) 59-4, 59-8; (21st) 59-8.
Naihati:—(23rd) 208.
Naskarpara:—(23rd) 17-12, c.t.
National:—(17th) 21-12; (18th) 21-10 s.l.; (21st) 21-15, 22-0; (22nd) 21-14, 22-3, 22-5; (23rd) 22, 22-6.
New Central:—(18th) 303, 305; (21st) 300 s.l., (22nd) 302; (23rd), 304, 308.
Nellimarla:—(22nd) 12-12, 12-14; (23rd) 13-0.
Nuddea:—(18th) 65, 64-8, 65-8; (21st) 65, 66, 65-4, 65-8, 65-0! (22nd) 65-12; (23rd) 65-8.
Orient:—(23rd) 173.
Presidency:—(18th) 5-4, 5-2; (21st) 5-3; (22nd) 5-2; (23rd) 5-4, 5-6, 5-7, 5-8 c.d.
Rameshwara:—(21st) 9-2, 9-4; (23rd) 9-8.
Reliance Ordy.:—(17th) 52-12 s.l., 53-10; (18th) 53-0; (21st) 52-8 s.o.l.; (23rd) 54, 54-4.
Sree Luchminarain:—(17th) 15-4; (18th) 15-4; (21st) 15-10; (22nd) 15-10.
Standard Ordy.:—(17th) 206 s.l.; (23rd) 202, 202-8, 203.
Union:—(23rd) 304.
Waverley Ordy.:—(21st) 3-3, 3-6.

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Barduar Tea and Timber:—(17th) 6 c.t.; (21st) 6 c.d.
Belgachi:—(17th) 18-8 s.l.
Bisnauth:—(22nd) 26-4, 26-2.
Chamong:—(17th) 11-8.
Bhatkawa:—(23rd) 54-8.
Dehra Dun:—(21st) 205.
Choonabhutti Pref.:—(23rd) 161 c.d.
Desai & Parbuttia:—(23rd) 230.
Dimakusi:—(17th) 28-0.
Dufflaghur:—(23rd) 13-4.
Eastern Cachar:—(18th) 8-8.
Gohpur:—(23rd) 8-4.
Hantapara:—(17th) 410 s.l.
Hattikhira:—(17th) 20-8; (18th) 20-12; (21st) 20-8; (23rd) 20-4.
Huldibari:—(17th) 25-4.
Jaybirpara:—(18th) 22-2, 22-0.
Lackatoorah:—(22nd) 18-6.
Murphulani Ordy.:—(21st) 6-4 c.t.; (23rd) 7-0.
Naga Hills:—(22nd) 15-0, 15-2.
Nagri Farm:—(17th) 23-4; (22nd) 23-8, 24-0, 23-8.
New Terai:—(22nd) 13-4.
Pussimbing:—(18th) 9-0.
Ranicherra:—(21st) 13-10 c.t.
Roopacherra:—(17th) 9-12.
Sarugaon:—(17th) 13-2; (22nd) 13-6, 13-7.
Tezpore Ordy.:—(21st) 8-4 s.o.l.; (23rd) 8-6.
Tezpore Pref.:—(21st) 13-4.
Tongani:—(18th) 6-8, 6-10.

SUGARS :

Balrampore:—(17th) 13-6 s.o.l., (21st) 13-12.
Bharat:—(21st) 12-2, 12-3.
Buland:—(17th) 30-4, 30-8, 30-9; (18th) 30-8; (21st) 30-10; (22nd) 30-12 c.t.
Carew Ordy.:—(17th) 14-8; (18th) 14-6, 14-8, 14-10; (21st) 14-4, 14-5, 14-6, 14-7; (22nd) 14-14, 14, 13-11.
Carew Pref.:—(23rd) 179-0.
Champaran:—(17th) 24, 23-12, 23-14; (21st) 24-4, 24-0; (23rd) 24-8, 24-10.
Cawnpore:—(18th) 27-3, 27-4.
Dyer Meakin:—(21st) 10-12 c.d.; (22nd) 10-6 x.d.
New Savan:—(17th) 15-0, 15-3, 15-5, 15-2; (18th) 15-4; (21st) 15-1, 15-4, 15-2, 15-3; (22nd) 15-5, 15-6, 15-7; (23rd) 15-12 s.l., 15-4, 15-6, 15-7, 15-8.
Punjab:—(22nd) 325 s.l.
Purtabpore Ordy.:—(17th) 14-4, 13-10 c.t., 14-6; (21st) 14-0, 14-5 c.t.
Purtabpore Pref.:—(23rd) 18-4 L|C.
Ramnugger Cane Ordy.:—(17th) 11-2, 11-4; (18th) 11-0; (22nd) 11-2, 11-3; (23rd) 11-4.
Ramnugger Cane Pref.:—(21st) 139.
Ryam:—(23rd) 28-4.
Samastipur:—(21st) 14-0, 14-1, 14-3, 14-5; (23rd) 14-6.
Sitalpore:—(21st) 10 c.t.; (23rd) 9-8, 9-10.
South Behar Ordy.:—(18th) 17-10.
Raza:—(17th) 31-12 c.t.; (22nd) 31-0.

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Benares:—(22nd) 15-4; (23rd) 14-10, 14-12.
Gaya:—(23rd) 5-12.

ENGINEERINGS :

Arthur Butler:—(21st) 13-8 c.t.; (22nd) 13-6; (23rd) 13-12.
Bhartia Steel Ordy.:—(17th) 14-15, 15-0 (14-12 s.ls.); (22nd) 14-15, 15-0; (23rd) 15-4.
Braithwaite:—(18th) 8-10, 8-11; (23rd) 9-0, 9-4.
Britanni Bldg.:—(21st) 11-8, 11-9.
Britannia Eng.:—(17th) 11-12; (21st) 11-8; (23rd) 11-10.
British India Elec.:—(22nd) 9-0, 9-2.
Burn & Co., Ordy.:—(17th) 360; (18th) 363, 365, 366, 367; (21st) 370 c.t.; (22nd) 371, 372, (374, 375 s.ls) 370; (23rd) 373, 375 (380, 381, s.ls.), 373 c.t.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Cotton		Electric		Jute	Coal	Tea	Sugar	Paper	Shipping	Miscellaneous		All Shares
			Guaranteed	others															
				Calcutta	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay							Calcutta	Bombay	
23rd September 1942	100.88	102.82	96.89	114.77	173.97	253.54	163.17	179.25	115.30	95.44	81.66	122.47	99.42	114.92	116.31	117.93	139.13	88.09	123.35
22nd "	100.88	102.82	96.89	114.77	173.97	...	163.17	...	115.30	...	80.69	122.17	99.42	114.70	117.94	117.93	139.01	...	122.89
21st "	100.86	102.82	96.89	114.77	169.42	...	161.92	...	115.30	...	80.17	122.51	99.43	114.55	115.91	117.93	138.93	...	122.53
19th "	100.86	102.82	96.89	114.77	169.85	...	161.88	...	115.30	...	79.91	122.34	99.43	114.65	115.91	117.93	139.01	...	122.46
17th "	100.87	102.82	96.89	114.77	167.44	...	157.75	...	115.30	...	79.90	122.01	99.43	114.52	115.91	117.93	138.66	...	122.35
16th "	100.87	102.82	96.89	114.77	165.90	...	157.51	...	115.30	...	79.96	122.70	99.43	114.27	115.91	117.93	138.63	...	122.19
15th "	100.53	102.82	96.89	114.77	165.61	...	155.71	...	115.33	...	79.55	122.53	99.43	114.21	114.11	117.93	138.49	...	121.90
14th "	100.34	102.82	96.89	114.77	161.63	...	155.66	...	115.33	...	79.21	122.61	99.42	114.06	113.79	117.93	138.23	...	121.81
11th "	100.34	102.82	96.89	114.77	161.17	...	155.18	...	115.33	...	78.96	122.58	99.33	114.03	112.89	117.93	137.81	...	121.69
10th "	100.34	102.82	96.89	114.77	165.12	...	153.53	...	115.33	...	79.03	123.07	99.33	114.01	112.75	117.93	137.79	...	121.45
9th "	100.29	102.82	96.89	114.77	161.30	...	151.32	...	115.45	...	78.31	122.25	99.33	113.89	112.75	117.93	137.97	...	121.42
8th "	100.29	102.82	96.89	114.77	162.69	...	152.26	...	115.45	...	78.20	118.80	99.32	113.72	112.57	117.93	137.69	...	121.17
7th "	100.32	102.82	96.89	114.77	163.87	...	152.31	...	115.45	...	77.53	1 9.00	99.49	113.72	112.66	117.93	136.83	...	121.03
4th "	100.26	102.82	96.89	114.77	158.34	...	152.31	...	115.45	...	77.58	119.03	99.68	113.76	112.02	117.93	136.96	...	120.89
1st "	100.29	102.82	96.89	114.77	154.20	...	152.25	...	115.45	...	78 11	120.52	99.69	113.66	111.95	117.93	137.12	...	120.97
31st August, "	100.51	102.82	96.89	..	157.60	...	151.43	...	115.45	...	78.13	120.52	99.69	113.66	112.84	117.93	136.81	...	121.02
28th "	100.21	102.82	96.89	..	157.74	...	151.33	...	115.45	...	78.16	120.52	99.69	113.56	113.84	117.93	136.91	...	121.07
26th "	100.21	102.82	96.89	..	157.70	...	150.48	...	115.45	...	78.16	120.52	99.69	113.60	113.74	117.93	137.84	...	121.21
24th "	100.21	102.82	96.89	..	158.69	...	151.30	...	115.45	...	78.16	120.52	99.69	113.60	113.74	117.93	137.84	...	121.16
20th "	100.20	102.82	96.89	114.77	160.75	...	151.28	...	115.45	...	78.16	120.52	99.69	113.96	113.54	117.93	137.76	...	121.30
19th "	100.06	102.82	96.89	114.77	163.38	...	151.30	...	115.45	...	78.16	120.52	99.69	113.96	112.93	117.93	137.76	...	121.33
18th "	100.05	102.82	96.89	114.77	163.03	...	151.39	...	114.46	...	78.16	120.52	99.69	113.96	113.96	117.93	137.76	...	121.32
14th "	100.09	102.82	96.89	114.77	162.77	...	151.28	...	115.45	...	78.16	120.52	99.69	113.96	113.96	117.93	137.84	...	121.27
13th "	100.05	102.82	96.89	114.77	162.95	...	151.29	...	115.45	...	78.16	120.52	99.69	113.96	113.96	117.93	137.85	...	121.32
12th "	100.05	102.82	96.89	114.77	162.63	...	151.36	...	115.45	...	78.18	120.52	99.69	113.96	113.96	117.93	137.81	...	121.33
11th "	100.05	102.82	96.89	114.77	162.69	...	151.36	...	115.45	...	78.35	120.52	99.69	113.96	113.96	117.93	137.92	...	121.37
10th "	100.06	102.82	96.89	114.77	162.87	...	150.95	...	115.45	...	78.35	120.52	99.69	113.96	113.96	117.93	138.37	...	121.39
7th "	100.09	102.82	96.89	114.77	163.03	245.92	150.95	164.39	115.45	...	78.35	120.52	99.69	113.96	113.96	117.93	138.37	87.05	121.39
6th "	100.09	102.82	96.89	114.77	162.99	...	150.91	...	115.45	...	78.35	120.52	99.69	113.96	113.97	117.93	138.51	...	121.21
5th "	100.09	102.82	96.89	114.77	163.24	243.19	151.53	164.29	115.45	...	78.35	120.52	99.69	113.96	113.96	117.93	137.68	87.06	122.73
4th "	100.09	102.82	96.89	114.77	163.18	239.79	152.35	163.48	115.45	93.10	78.40	120.52	99.69	113.96	113.96	117.93	138.69	86.97	120.98
3rd "	100.09	102.82	96.89	114.77	163.32	237.92	153.31	161.07	115.45	93.10	78.40	120.52	99.68	113.96	112.84	117.93	138.83	87.10	120.70
31st July, 1942	99.99	103.82	96.89	114.77	163.17	211.62	151.35	163.49	115.45	93.33	78.40	120.55	100.31	113.96	113.84	117.93	138.57	88.27	121.09
30th August, 1939	100.37	97.78	131.94	102.11	163.90	1.3.72	163.90	73.45	116.74	81.44	71.95	84.19	66.58	213.31	68.77	110.16	133.03	95.98	100.49

COMPANY REPORTS

MYSORE SUGAR COMPANY, LIMITED.

	Year ended June			
	1942	1941	1940	1939*
	Rs.	Rs.	Rs.	Rs.
Net profit ..	17,24,496	15,49,854	30,03,023	18,50,775
Allocation to funds including depreciation ..	9,83,276	8,90,176	19,02,488	14,98,010
Provision for Taxation ..	3,15,000	2,05,000	6,50,000	....
Dividend amount ..	4,35,856	4,35,856	4,35,856	3,26,892
Dividend % ..	20	20	20	15
Carry forward ..	73,684	83,319	64,497	49,818

Note.—Dividend includes the Bonus.

*Accounts shown for nine months ended 30.6.1939.

(*Annual meeting, 3rd October, 1942 at 4 p.m. at Bangalore. Dividend is payable on or after 10th October, 1942*).

Audited accounts for the year ended 30th June, 1942:—

The accounts show a net profit of Rs. 10,26,220-7-2 after setting apart the sums needed for Depreciation, and provision for Income and Super-Tax, and also allotting Rs. 5,000 to Workmen's Compensation Fund, created last year with a view to meet claims arising under the Workmen's Compensation Act. This net profit together with the balance of Rs. 83,319-3-5 brought forward from the last year's Profit and Loss Account, makes a total of Rs. 11,09,539-10-7. The Directors propose to dispose of this amount as follows:—

	Rs.	A.	P.
To declare a Dividend of 10% together with a Bonus of 10% free of Income-tax	4,35,856	0	0
To Cane Price Stabilisation Fund ..	6,00,000	0	0
To carry forward	73,683	10	7
Total ..	11,09,539	10	7

The Factory commenced crushing of cane on the 1st August, 1941 and continued milling till the 24th May, 1942, when it was closed down for the annual overhaul.

3,32,710 tons of cane were crushed during the year. Almost the entire quantity of sugar produced had ben sold during the year.

The Distillery at Mandya continued to work steadily and satisfactorily. The question of extending the Power Alcohol Plant is being actively pursued.

Secretary.—Mr. H. N. Pallegar.

Authorised Capital—Rs. 25,00,000 *in* 2,50,000 *shares of* Rs. 10 *each.*.. *Issued and Subscribed*—Rs. 21,79,280 *in* 2,17,928 *shares, fully paid.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	21,79,280	Gross Block ..	57,08,646
Reserves ..	57,97,990	Depreciation ..	24,10,019
Current debts ..	20,09,963		
Carry forward ..	73,684	Block (net) ..	32,98,627
		Stores & Spares ..	9,31,744
		Stock-in-Trade ..	8,99,393
		Outstandings ..	10,17,987
		Investments ..	28,55,579
		Cash balances ..	10,57,587
Total ..	1,00,60,917	Total ..	1,00,60,917
		Total liquid assets ..	67,62,290

PORT SHIPPING COMPANY, LIMITED.

	Half-year ended			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	2,09,875	1,12,777	1,26.744	1,52,100
Allocation to funds including depreciation ..	95,000	35,000	30,000	40,000
Provision for Taxation ..	50,000	20,000	25,000	40,000
Dividend amount ..	70,411	70,411	70,411	70,411
Dividend % ..	5	5	5	5
Carry forward ..	53,288	47,964	60.598	59,265

(*Meeting, 5th October, 1942 at noon*)

Audited accounts for the half-year ended 30th June, 1942:—

After providing Rs. 35,000-0-0 for Depreciation, Rs. 50.000-0-0 for Taxation, Rs. 60,000-0-0 as a Reserve for Repairs and making sundry adjustments, there is a balance at the credit of Profit and Loss Account of Rs. 1,23,698-9-3 which they recommend should be disposed of as follows:—

	Rs.	A.	P.
Dividend of 8 Annas per share	70,411	0	0
And carry forward to current half-year ..	53,287	9	3

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

Authorised Capital—Rs. 15,00,000 *in* 1,50,000 *shares of Rs.* 10 *each. Issued and Subscribed*—Rs. 14,08,220 *in* 1,40,822 *shares, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities	Rs.	*Assets.*	Rs.
Capital paid-up ..	14,08,220	Gross Block ..	31,96,346
Reserve ..	3,33,218	Depreciation ..	21,40,190
Current debts ..	3,13,757		
Carry forward ..	53,288	Block (net) ..	10,56,156
		Outstandings ..	2,00,537
		Investments ..	5,97,329
		Cash balances ..	2,54,461
Total ..	21,08,483	Total ..	21,08,483
		Total liquid assets ..	9,52,327

CALCUTTA ICE ASSOCIATION, LIMITED

	Half-year ended			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	75,056	34,210	—9,577	17,841
Allocation to funds including depreciation ..	25,000	8,550	5,000	10,125
Provision for Taxation ..	Nil	Nil	Nil	Nil
Dividend amount ..	30,000	7,500	Nil	Nil
Dividend % ..	5	1¼	Nil	Nil
Carry forward ..	32,341	15,245	—2,915	11,662

(*Meeting, 30th September, 1942 at 12 noon*)

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The Profit for the half-year after providing for Depreciation was	50.055	14	11
To which is added the balance brought forward of	12.285	4	9
Total ..	62.341	3	8

The Directors recommend that the balance of Rs. 62,341-3-8, available for distribution, be dealt with as follows:—

	Rs.	A.	P.
Dividend at the rate of 10 per cent. per annum	30,000	0	0
Balance carried forward	32,341	3	8
Total ..	62,341	3	8

During the early months of the period the demand was poor but subsequently improved to such an exient that the Factory was able for a time to work to full capacity at remunerative rates which accounts for the improved results shown. Under present conditions, however, it is impossible to forecast future prospects.

Under the Agreement between the Company and the Lightfoot Refrigeration Company, Limited, their Factory did not produce Ice until March 1st, and they sold them theih requirements at a fixed rate over that period.

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

Authorised, Issued and Subscribed Capital—Rs. 6.00.000 *in* 60,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,00,000	Gross Block ..	18,76,908
Reserves ..	25,024	Depreciation ..	15,85,058
Current debts ..	1,08,300		
Carry forward ..	32,341	Block (net) ..	2,91,850
		Stores & Spares ..	38,270
		Outstandings ..	1,18,536
		Investments ..	2,16,270
		Cash balances ..	1,00,739
Total ..	7,65,665	Total ..	7,65,665
		Total liquid assets ..	4,73,815

TRITON INSURANCE COMPANY, LIMITED.

Report for the year ended 31st December, 1941:—

Fire Department.—The Net Premiums amounted to Rs. 7,62,008-10-5 and the Net Losses paid and outstanding to Rs. 2,36,414-5-6. After charging commission, salaries and wages, and expenses of management, and adjusting the Reserve for unexpired risks, the account shows a profit of Rs. 68,754-1-0 which has been transferred to Profit and Loss Account.

Marine Department.—The Net Premiums amounted to Rs. 7,09,512-5-6. Claims paid during the year, including claims paid on previous years' policies, totalled Rs. 4,16,451-3-6. After charging all expenses and transferring an amount of Rs. 1,34,617-7-8 to Profit and Loss Account, the Balance of the Account stands at Rs. 6,14,450-13-2. Losses outstanding as at 31st December, 1941, estimated to amount to Rs. 1,65,660-13-4 have not been debited in the Marine Insurance Revenue Account.

Miscellaneous Insurance Department.—The Net premiums amounted to Rs. 20,948-10-1 and the Net Commission earned by the Company to Rs. 18,730-6-5. The claims paid and outstanding amounted to Rs. 12,210-7-5. After charging expenses and adjusting the Reserve for unexpired risks, the Account shows a profit of Rs. 5,990-7-11 which has been transferred to Profit and Loss Account.

Profit and Loss Account.—The Profit and Loss Account shows profits amounting to Rs. 4,19,077-11-1. After deducting taxes, Managing Agents' Commission, Directors' fees and all expenses not charged to other accounts, there remains a balance for the year of Rs. 3,37,929-0-1 which has been carried down to the Profit and Loss Appropriation Account.

Profit and Loss Appropriation Account.—This account shows a balance of Rs. 3,53,244-15-7 which it is recommend be appropriated in the following manner:—

	Rs.	A.	P.
Reserve for Taxation	80,000	0	0
Dividend of 40% to Shareholders, free of Income-tax	2,30,000	0	0
Balance to be carried forward ..	43,224	15	7
Total ..	3,53,244	15	7

Funds.—The Funds of the Company stand as follows:—

	Rs.	A.	P.	Rs.	A.	P.
Capital Paid up				5,75,000	0	0
Fire Fund	3,04,803	7	4			
Marine Fund	6,14,450	13	2			
Miscellaneous Insurance Fund ..	1,08,379	7	3			
General Reserve for Exceptional Losses	26,75,000	0	0			
General Reserve Fund ..	4,50,000	0	0			
Reserve against Depreciation of Investments	3,00,000	0	0			
Balance of Profit and Loss Appropriation Account	3,53,224	15	7			
				48,05,858	11	4
Total Funds ..				53,80,858	11	4

Managing Director.—Mr. J. H. Burder.

Authorised, Issued and Subscribed Capital—Rs. 23,00,000 *in* 23,000 *shares of Rs.* 100 *each. Called up—Rs.* 5,75,000 *in* 8,675 *shares of Rs.* 100 *each issued as paid up to the extent of Rs.* 25 *per share in exchange for shares in the Triton Insurance Co.,* 5,000 *shares of Rs.* 100 *each issued as paid up to the extent of Rs.* 25 *per share in exchange for shares in the Eastern Insurance Co., Ltd., and* 9,325 *shares of Rs.* 100 *each issued for cash, Rs.* 25 *per share called up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,75,000	Investments ..	50,24,029
Reserves ..	35,55,000	Outstandings .	9,62,279
Fire, Marine and Miscellaneous Insurance Business account ..	10,27,634	Cash balances	2,63,374
Other items ..	10,48,823		
Carry forward ..	43,225		
Total ..	62,49,682	Total ..	62,49,682

BASMATIA TEA COMPANY, LIMITED.

Audited accounts for year ended 31st December, 1941:—

After providing for depreciation the season's working resulted in a profit of Rs. 99,256-13-9 and after providing for taxation, making sundry adjustments and placing Rs. 25,000|- to Reserve there remains a balance of Rs. 66,173-8-11 at credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Re. 1-4-0 per share absorbing Rs. 42,500 leaving a balance of Rs. 23,673-8-11 to be carried forward.

A crop of 3,816 maunds was secured as compared with 3,253 maunds in the previous season. The average price realised was 13 annas 2 pies per lb. as compared with 9 annas 5 pies per lb.

Both the seed garden and plucking areas remained in excellent condition and the crop of Tea Seed was sold at satisfactory prices.

Rainfall for the year amounted to 96.47 inches compared with an average of 98.15 inches for the previous seven years.

Estimates for the current season have been framed for a crop of 3,000 maunds to cost Rs. 83,260|- at the garden and Rs. 36,478|- in Calcutta.

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

Authorised Capital—Rs. 5,00,000 *in* 50,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 3,40,000 *in* 34,000 *shares, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,40,000	Fixed capital Expenditure ..	3,05,504
Reserves ..	1,51,212	Stock-in-Trade ..	89,725
Current debts ..	92,725	Stores, etc. ..	18,111
Carry forward ..	23,674	Outstandings ..	6,887
		Investments ..	99,883
		Cash balances ..	32,091
Total ..	6,07,611	Total ..	6,07,611
		Total liquid assets ..	2,46,697

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED.

Audited accounts for the year ended 31st December, 1941:—

After providing for depreciation the season's working resulted in a profit of Rs. 1,06,825-6-4 and after providing for taxation, making sundry adjustments and placing Rs. 15,000|- to Equalisation of Dividend Fund there remains a balance of Rs. 90,770-7-10 at credit of Profit and Loss Account, from which we recommend the payment of a dividend of Rs. 1-12-0 per share absorbing Rs. 61-250|- and leaving Rs. 29,520-7-10 to be carried forward.

The season opened with a severe drought and climatic conditions remained unfavourable until mid-August. Thereafter, the bushes flushed freely and the largest crop since 1929 was secured. Rainfall for the year amounted to 102.82 inches compared with an average of 121.21 inches for the previous six years.

Estimates for the current season have been framed for a crop of 4,612 maunds to cost Rs. 1,09,845|- at the garden and Rs. 50,954|- in Calcutta.

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

Authorised, Issued and Subscribed Capital—Rs. 3,50,000 *in* 35,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,50,000	Fixed Capital Expenditure ..	3,05,504
Reserves ..	2,14,742	Stock-in-Trade ..	21,358
Current debts ..	82,966	Stores, etc. ..	29,929
Carry forward ..	29,520	Outstandings ..	2,759
		Investments ..	2,57,536
		Cash balances ..	60,142
Toatl ..	6,77,228	Total ..	6,77,228
		Total liquid assets ..	3,71,724

FORTHCOMING MEETING

Mysore Sugar Co., Ltd.—Meeting, 3rd October, 1942 at 4 p.m. Transfer Books closed from 16th September to 7th October, 1942. *Dividend proposed 10 per cent. together with a Bonus of 10 per cent., paybale on or after 10th October, 1942 to those shareholders whose names stand on the Register on 15th September,* 1942.

Alexandra Jute Mills Ltd.—Meeting, 28th September, 1942 at noon. Transfer Books closed from 16th to 28th September, 1942. *Dividend proposed Rs.* 5 *per share.*

**Chitavalsah Jute Mills Co., Ltd.*—Meeting, 29th September, 1942 at 12-30 p.m. *Dividend proposed As.* 4 *per share.*

**Empire Jute Co., Ltd.*—Meeting, 29th September, 1942 at 11-45 a.m. *Dividend proposed As.* 12 *per Ordinary Share.*

**Kelvin Jute Co., Ltd.*—Meeting, 29th September, 1942 at 11-30 a.m. *Dividend proposed Rs.* 20 *per Ordinary Share.*

**Nellimarla Jute Mills Co., Ltd.*—Meeting, 29th September, 1942 at 12-45 p.m. *Dividend proposed As.* 8 *per share.*

**Presidency Jute Mills Co., Ltd.*—Meeting, 29th September, 1942 at 12-15 p.m. *Dividend proposed As.* 2 *per share.*

**Soorah Jute Mills Co., Ltd.*—Meeting, 29th Septembr, 1942 at noon. *Dividend proposed Rs.* 7 *per Preference Share for two half-years ended 30th June,* 1941.

Agra Electric Supply Co., Ltd.—Meeting, 2nd October, 1942 at 11-10 a.m. *Dividend proposed Rs.* 3 *per share. United Provinces Electric Supply Co., Ltd.*—Meeting, on the same date, at 11 a.m.

(*Continued on page* 564)

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
n-Termible loans							
01,70,000	3	1896-97	At the option of the Govt. after 3 months notice	80	June 30 Dec. 31	..	3·750
66,69,000	3½	1842-43		94 1/32	Feb. 1 Aug. 1	..	3·716
58,13,000	3½	1854-55		94 1/32	June 30 Dec. 31	..	3·716
				94 1/32	Do.	..	3·716
1,71,80,000	3½	1865		94 1/32	May 1 Nov. 13	..	3·716
1,77,13,000	3½	Reduced 1879		94 1/32	Jan. 16 July 16	..	3·716
9,08,42,000	3½	1900-01		94 1/32	June 30 Dec. 31	..	3·716
erminable loans							
9,96,36,000	3	1938	1963-65	94 3/32	June 1 Dec. 1	..	..
1,01,28,000	2½	1936	1948-52	98 1/32	June 1 Dec. 1	..	..
902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
5,94,36,900	3½	1933	1947-50	102 1/32	May 15 Nov. 15	..	..
9,30,26,000	4	1926	1960-70	109¼	Mar. 15 Sept. 15	..	..
4,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
3,74,93,800	5*	1919	1945-55	109½	April 15 Oct. 15	..	..
5,14,32,000†	3	1940	1946	102¼	August & Feb.	..	..
3,62,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
92,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
86,16,000U	3	1936	1961-66	23¼	15 Mar. & 15 Sept.	..	..
12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	91¼	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
80,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
50,00,000M	3	1939	1959	95¼	..	..	..
60,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
,69,00,003A	3	1940	1952	96	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
278,707,509	3½	..	5-1-43	£95¾	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104¼	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
.. 30,00,000	5‡	1933	1943-53	101¼	..	..	..
	3½‡	1936	1956-61	103¼	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	104	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
36,13,100	4	1912	1942	103	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	37	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95¼	..	..	..
45,20,000	5½	1916	1976	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,06,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118¾	Mar 29 Sept. 29	..	..
98,21,600	5½	1920	1956-86	111	May 15 Nov. 15	..	..
99,84,500	6	1926	1956-86	119	April 1 Oct. 4	..	..
1,49,49,500	6	1927	1957-87	119½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,000‡	4	1933	1991	52	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	91	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	91	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	91	..	..	..
1,25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	86	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	37¼	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1954	107½	May & November	..	..
31,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	105	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
16,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	86	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	105	Feb. & Aug.	..	..
15,00,000	4	1909	1949	101½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,60,000	4	1929	1959	101½	Jan. & July	..	..
49,10,000	4	1913-14	1954	102	June & Dec.	..	..
20,60,000	4	1913-14	1957	102	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,68,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	102	,, & ,,	..	..
45,00,000	5	1886-91	1952	102	,, & ,,	..	..
10,66,000	6	1920	1980	120	Jan. & July	..	..
1 60,00,000	5	1924-25	1951	1264	June & Dec.	..	..
25,00,000	5	1928	1958	105	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	105	Feb. & Aug.	..	..
40,00,000	6	1930	1959-60	126½	June & Dec.	..	..
9,00,000	3½	..	1966	90	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	82	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	15th Mar & 15th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	24½	..	27½	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..	6,96,66	7,747	65,933	68,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	19½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,80,39	7,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,163	50,94,253	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	181	..	230½	..	9,00,000	100	7	142	4.3	174½	4.0	..	..	..	9,06,94	3,320	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	132½	..	230	..	9,00,000	100	7	135cd	5.2	147cd	..	6,00,000	6	102	15,35,00	3,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	293	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,63,14	4,908	44,598	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	333	..	374	..	27,62,200	100	7	153½	4.7	177½	3.9	..	..	..	1,18,00,00	6,665	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	168	..	197	..	10,00,000	100	7	125	5.6	154	4.5	..	..	..	39,60,58	19,677	8,465	84,28,622	1,04,87864	62,60.992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	234	..	254		20,00,000	100	7	146	4 8	167	4.2	..	..	..	29,58,23	71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	96	..	115	..	£ 200,0000	£ 5	5	45	..	51½	..	..	..	..	3,31,73	4,326	810,368	81,221,418	91,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	390	..	403	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	23,57,45	14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	17½	..	..	..	10,00,000	100	7	103½	..	..	..	10,00,000	4½	102½	3,20,00	1,810	37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	31½	..	23,63,600	100	7½	173	6.1	139	5.4	..	..	..	8,90,67	4,502	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	330	..	387	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	23,78,89	5,410	1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	20½xd	..	6,00,000	100	6½	107	6.1	119xd	..	4,00,000 10,00,000	6 6	101	4,15,657	3,168	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal. Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	400	..	10,00,000	100	7	149	4.6	104	6.7	3,00,000	6	..	27,22,83	5,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	172	..	182	..	..	..	..	..	..	..	..	..	..	..	1,01,81,11	998	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	182	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,66	2,009	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	15½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,00	661	21,035	55,42,796	43,27,059	14,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	29-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	22½	..	29	..	8,00,000 "A"	100	6	125	4.8	143	4.2	..	..	..	24,31,64	1,120	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2,5	..	2½	..	8,00,000 10,00,000	100 100	7 9	158 58	4.4 ..	151 68	4.6 ..	..	..	..	3,93,86	1,016	.. 36-6 24	.. 35,74,031	.. 33,51,791	.. 12,55,000	.. 20,96,791	.. 39,466	.. 14,37,773	.. 242	.. 154	.. Nil	.. Nil	..	..	....	.... Jan & July	.. ..	.... Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	335	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,58,80	4,688	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	393	..	438	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..	24,48,55	3,337	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,051	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	27½	..	29½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,00	1,300	65,340	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,24,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	494½	..	573	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..	95,50,98	4,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	220	..	265½	..	10,00,000	100	7	149	4.7	174½	4.0	..	..	..	21,97,55	3,386	59,761	51,48,202	50 03,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	282	..	332	..	6,00,000	300	8	556	..	578	..	..	..	..	11,59,84	2,835	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co	10,80,000	300	1,030	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,76	4,767	37,559	65,92,991	57,04,995	29,21,252	28.42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	666	..	700	..	20,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72,83	127	4,45,668	1,43,81,526	1,66,48,006	1,58,30,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	128	4.8	151	4'3	..	..	..	5,46,66	100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	65½	..	67½	..	11,76,000	10	10	18	5.8	21½	4.7	..	..	..	30,41,39	1,665	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	51½	..	56½	..	8,75,000 "A"	100	7	144½	5.0	160	4.4	..	..	..	66,66,80	7,207	1,32,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	14½	..	12½	..	17,50,000 40,00,000	100 100	7 7	150 136	4.6 5.3	169½ 150½	4.1 4.7	58,50,000	6½	100	5,74,87	1,068	18,24,905	1,81,20,039	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	379	..	387	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,94	1,206	35,479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	456	..	520	..	16,00,000	100	6	138	4.3	157	3.8	..	..	..	47,66,51	1,302	1,88,351	1,04,95,094	1,34,95,990	1,05,34,273	49,61,717	24,42,417	50,89,860	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	372	..	426	..	10,00,000	100	6	145	4.1	157cd	3.8	..	..	..	52,13,14	1,130	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	29,65,00	1,617	979	..	7,89,143	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	450	..	530cd	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	51,59,86	2,309	1,49,686	71,81,053	78,60,355	48,13,400	30,46,955	13,58,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
Khardah ..	An erson right & Co. ..	36,00,000	100	438½	..	498½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	55,55,55	1,400	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	320	..	594	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..	..	..	28,286	1,09,12,338	1,00,67,005	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	144	..	160	..	15,00,000	100	7	129½	5.4	145	4.8	10,00,000	4½	..	3,39,90	104	167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,314	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	237	..	433	..	15,00,000	100	7	134	5.5	151	4.6	..	..	..	30,19,23	1,360	31,276	68,83,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	240	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,12,61	1,389	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,594	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	59½	..	62½	..	..	..	..	..	..	..	..	..	..	..	10,00,00	1,410	36,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 208	..	323	..	7,50,000	100	7	146	4.8	176	4.0	12,00,000	4½	102½	43,83,09	2,736	36,928	91,11,822	1,09,36,000	61,02,598	48,34,008	1,54,758	41,25,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	17½	..	20	..	..	..	..	..	..	..	..	..	..	..	5,14,66	2,572	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	22½	..	24½	..	5,00,000	100	7	148	4.7	177	3.9	5,00,000	4½	102½	19,12,93	1,000	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	13	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	3,25,00	1,000	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	308	..	337	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..	20,17,36	1,000	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	8	10	12½	10	24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½cd	..	39½	..	15,00,000	100	7	129	5.4	150	4.7	..	..	..	20,20,65	1,000	33,417	57,70,108	51,60,	37,34,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	65½	..	70½	..	..	..	..	..	..	..	..	13,95,000	7	107	36,60,65	1,818	1,02,708	1,27,79,127	1,17,75,386	52,64,6	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	173	..	214	..	..	..	..	169	..	..	..	..	..	..	13,66,05	3,178	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,29	1,495	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½cd	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,62	213	18,534	46,00,873	47,27,856	17,61,695	29,66,251	1,83,023	14,51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	9½	..	9 3/8	..	7,00,000	10	..	14	..	14	..	..	..	..	25,00	993	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	54½	..	59½	..	20,00,000	100	7	152	4.6	180	3.9	..	..	..	59,28,72	2,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	22,36,46	190	632,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,739	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc eod & C., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	125	5.6	148	..	8,00,000	..	..	3,00,00	241	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Standard ..	Bird & Co	14,00,000	100	203	..	296	..	9,00,000	100	6	122	3.9	154	3.9	..	..	..	6,40,00	1,385	2,818	64,14,278	53,78,885	48,06,034	19,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff . Co.Ld.	£ 60,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..				£171,44	738	£42,343	£13,99,452	£871,361	£ 633,019	£238,342	£361,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bir . & Co.	12,00,000	100	304	..	462	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		39,63,80	1902	38,467	95,93,377	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£100,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,19	726	£32,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	332	7%	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4	..	7,50,000	50	8	56	..	71½	..	10,00,000	7	104	4,23,51	216	26,837	9,56,519	40,92,139	17,90,000	23,02,139	47,334	16,06,996	306	169	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8¾	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	19	..	21¾	..	..	5,01,972	39,733	97,63,975	..	..	61,18,940	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	115	4.348	126	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	11½	..	14¼	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	108	..	128	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7¾	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	4¼	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	E. J. Buck ..	20,00,000	10	6½x	..	4	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	96	..	100	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	317	7.874	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	26¼	..	27½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	73	..	76	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	245	4.808	255	4.998	14,43,578	7,48,838	1,52,523	46,41,939	92,47,998	69,33,693	23,09,305	23,35,634	12½	12½		13-2-42	October
	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	....	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	....	21,48,003	56,52,920	15	17		11-8-41	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	16½	3.947	19xd	4.000	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	18½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,363	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	136	..	115	..	22,60,630	31,78,983	54,009	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	68	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4,667	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	191	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,600	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	102	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Biara Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	94½	5.820	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15½	7.619	18½	6.522	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit Do. ..	A. P. Chanda ..	13,34,550	10	11¾	..	11	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	1/6	..	3/6	..	£ 152,449b	£466,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	8¾	..	5½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(b)	15-6-42	October
	6% Preference ..	7,50,000	5	6¾	..	4¾	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ltd.	F. G. Brightman ..	44,15,000	1	5½	4.545	4/6	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Brushware Ld. ..	8% Cumulative Pref.	81,00,000	100	182	4.396	183	4 372	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,43,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2/3	..	4/3	..	1,50,81,846	39,63,269	10,13,037	14,44472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4⅓	4¼		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,834	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	23,379	15,82,53-	17,66,683	12,62,220	5,04,463	10,78,075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	8	..	5½	..	28,325	62,253	19,959	7,10,537	18 58,311	15,14,061	3,44,250	3,66,287				12-9-39	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit .. Do. ..	Am.Ojha & Co., Ld.	7,41,950	10	6¾	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3 57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	14½	..	17¼	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£272,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,369	..	..	..	..	..	..	..	..	..	..	..	..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1/7	..	2½	..	26,560	£30,725	£6,659	£421,964	..	..	£278,114	£143,150	..			4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½	..	14¼	..	4,69,507	14,74,676	45,799	1,52,57,074	1,40,.6,528	11,71,041	1,28,56,487	24,01,537	Nil			18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	128½	4,724	136½	5.042	..	..	..	..	..	..	..	..	6			..	..
Do. ..	Deferred(p) ..	5,00,000	1	3¼		3	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000			..		..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	35½	5.405	41	4,734	45 44,531	35,97,101	2.42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
	6% 1st Preference(q)	30,00,000	100	137	4,380	159	4.000	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	100½	6.000	121	4,918	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6¾	..	6¼cd	..	5,946	69,521	5,146	4,10,912	58,878	36,826	3,21,295	3,88,869					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8¾	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	302	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 .0,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	43 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	14½	..	2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7	..	6¾	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½cd	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1¾	..	1/6	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	80	..	91½	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	155	6.272	162	5.806	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	24½	..	28	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,014	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½ sl	..	2½	..	£515,606†	£691,138	£43,616	£1,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	6¼	..	5¾	..	1,53,819	68,077	8,531	14,96.147	9,38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9¾	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2¼	..	1¾	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½	..	29¼	..	5,63,600	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15.81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.987	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	Septembes
	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	2½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1/6	..	1¼	..	..	..	..	..	..	..	..	..				,,	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,246	1,06,679	4,076	1,02,663	2,39,643	15	15		4-11-41	June
Karanpura Develop ment	Bird & Co. ..	15,00,000	10	9	..	9½	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			2 -5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11.26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	....	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	6½	..	7	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
	Deferred (I) ..	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	½			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	71½		73	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	123	4.878	138	4.348	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	1¾	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81.661	800	..	..	1,01,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	18½	..	17½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1¼		¾	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	52	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	23½	..	16½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,73,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109cd	..	111	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	6% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	18½	5.479	18	5.536	2,57,183	2,80 611	60,598	20,06,612	31,93,646	20,50,190	11,43,456	8,63,156	10			7-4-41	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9‡		11	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1·41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12,1/16		12	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4,69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		24½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	150	4.667	170	4.118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	17,7/8	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,308	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.407	15½	7·692	3,37,500	7,91,009	26,116	17,64,625	1,99,579	64,036	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	4,1/16	5.195	3½	7.651	93,86,607	38,13,679	1,47,306	2,74,36,592	2,52,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-5-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20½	7.317	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	20½	7.317	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	180	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	103,3/8	..	103,3/8	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	20	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
J.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	222	..	176	..	18,94,237	4,37,948	8,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1,3/8	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1,1/8	..	1,1/8	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or inparts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March,1953 or six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shareuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter eligible for half thesurplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, oratCompany's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and preferordinary shares and two-fifths on deferreds (y) After 7per cent onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice.(6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26	6.731	27½	5.455	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bengara ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,48,350	10	2½‡	..	3½	..	..	77.436	—44,981	..	..	..	4.68.086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	368	5.442	382	6.283	84,37,373	33,58,308	2,19,764	1,60,06,435	2,64,83,329	4,75,69,443	89, 3,886	70,92,549	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½‡	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,831			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28‡	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5,7/16	..	6	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13⅜	..	6,40,000	2,18,888	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	1	17	..	16⅞	..	2,05,818	9,24,582	5,878	..	..	..	12,09,914	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Porrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	19	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6,5/16	..	5	..	1,17,169	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	15,46,240	10	13,3/8	..	14½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	147	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14‡	..	16cd	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	2	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10,3/4	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	13½xd	3.390	2,46,429	3,21,279	18,676	21,86,394	28,61,525	16,22.122	11,79,403	10.06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	17½	..	£140,000	£89,189	£12,145	£367,333	..	..	£185,157	£181,876	5%	1½%	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	35½	5.694	37½x	5.333	23.31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10,(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	140	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5⅞	..	5½	..	53,292	80,963	32,001	5,56,261	33,46,333	30,19,335	3,35,998	2,20,253	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13	..	14x	..	1,05,497	2,00,291	25,963	12,21,081	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jaintiy (Central) ..	Villiers Ld.	2.42,500	2½	2,1/16	..	2,1/16	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,789	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12,1/16	..	14½	..	90,834	48,786	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,388	17,69,238	1,31,000	13,80,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,085	881	4,29,466	5,29,638	2 08,685	3,21,000	1,08,486	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,03,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	3‡	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,881	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	11½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9‡	..	10	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8,3/16	..	9½	..	74,393	88,761	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17½	..	14,49,655	3,80,489	18,275	37,44,649	61,51,205	64,81,205	16,70,990	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,557	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2,3/16	..	..	13,43,596	—1,26,176	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	6	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6¼(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22,1/16	..	22½	..	1,41,737	1,36,935	11,432	7,43,511	7,76,135	4,67,835	3,08,830	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4,1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondai ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,1c0	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,793	8,34 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34	..	35½	..	3,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½	Feb.-Aug.	7-7-42
Ranegunge ..	Killburn & Co. ..	12,00,000	10	26‡	..	30½	..	15,34,135	2,52,818	—1,95,579	29,86,953	79,45,540	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2‡	..	2,3/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72, 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4,1/2	..	4½	..	11,179	34,666	31,091	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule &Co.Ld.	2,80,000	10-7p	22½pm	..	23pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	14½	..	3,00,000	2,61,125	1,337	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2,1/16	..	1½	..	6,236	70,043	—25,737	2,13,779	6,85,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B"(a) ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8,1/8	..	10	..	59,49,000	20,69,115	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	5½	..	13,000	72,410	—47,545	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	23½	..	4,80,000	6,50,013	9,102	..	..	..	10.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2,3/16	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	34½cd	..	1,55,000	1,47,097	1,862	..	..	..	1.98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	16	30½	6.614	31½cd	7.874	4,04,921	2,33,779	11,766	13,50,486	17,21,936	13,41,429	3,60,507	9.89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	510	..	630	..	33,65,742	5,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13⅛	..	33,000	2,32,239	13,411	10,03,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	4½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15½	..	9⅛	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	⅜	..	2½	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9⅛	..	7 00,000	15,21,104	1.16,344	62,99,302	20,90,918	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	16½x	..	16⅛x	..	4,84,401	11,93,878	38,970	25,22,249	13,96,648	9,86,047	4,30,601	20,91,648	10	5(f)		29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(t)		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11⅝	..	12⅛	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	11⅛	..	12⅛	..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	9½	..	9⅛	..	1,12,058	2,63,308	—50,925	8,75,366	3,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	373	6.711	435	6.897	..	93,11,988	1,09,577	..	..	..	42,40,217	1,78,74,304	30	25		5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	149	4.698	174	4.046	..	..	..	..	..	..	..	..	7	3½(t)		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	131	4.580	150½	3.987	..	..	..	..	..	..	..	..	6	3(t)		..	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	37½	..	32½	..	3,75,000	16,21,986	—7,95,783	39,38,936	45,28,421	22,28,962	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33	6.061	31½	6.426	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,163	1,58,573	13,56,707	20	20		20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	91⅛	7.692	33⅛x	6.275	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76 919	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
	4% Mort. Deb. (g) ..	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7½	..	8⅛	..	8,625	25,777	14.257	5,87,416	5,07,614	62.029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	60½	..	67½x	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	141xd	4.965	150 od	4.118	..	..	..	..	..	..	..	..	7	7	7	..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57⅛		57½xd	..	42,05,863	32,91,717	1,42,101	97,76,261	37,14 513	15,69,375	21,54,138	76,22,123	40	45		23-9-41	March
	Deferred ..	5,00,000	2⅛	35⅛	..	40⅛	..	..	..	..	..	..	..	..	..	117'38	135		..	..
Jessop & Co., ..	....	51,00,000	10	19⅛	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,73,577	1,08,324	1,757	6,82,658	88,594	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	5⅛	..	5⅛	..	34,926	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
	7% Cum. Preference	12,00,000	100	144	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	2⅛	..	2⅛	..	28,552	2,15,945	71,496	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	2½			23-4-41	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	12	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	120½	..	137½	..	31,35,769	5,50,800	23,531	88,91,359	..	..	5,835	88,85,515				27-3-40	Dec.
	Promoters' Shares ..	1,31,250	2½	..	..	123	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6¼% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6¼% 2nd do. ..	15,00,000	100	116	..	117½	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	5⅛	..	6⅛	..	2,30,102	1,59,997	17.865	7,07,964	6,58,724	4,01,195	2,49,610	4,58,345	12½	18⅛		..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	19⅛	5.315	20⅛	..	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,9 4	76,29,126	Nil	10		Dec.	
	5% Preference ..	1,19,95,400	100	114	4.386	123	4.065	..	..	..	..	..	..	..	..	(8m)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6½	..	6 ⅛	..	30,081	1,46,089	—6,838	3,57,923	3,46,690	2,88,633	58,057	2,99,866	7½	10½		..	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	280xd	..	393	..	21,79 89,710	7,15,90,765	11,99,171	39 54,91,870	29,23,31,737	4,06,49,973	..	10,29,63133	33½	38⅛		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1392xd	..	2,032½	..	..	..	..	..	..	..	..	..	479⅛	575,⅝		..	..
Do. ..	6% Preference ..	75,00,000	150	206½	..	215	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7½% ,, ..	6,93 81,900	100	138	..	151½	..	..	..	..	..	..	..	..	..	7½	7½		..	..

$ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 13,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (f) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1960. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 5 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 pcs cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 5 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	134	151½	3.540	3.472	75,50,526	81,42,527	1,06,475	8,65,96,628	6,87,66,173	1,77,57,162	5,17,99,011	3,17,97,617	5	6		19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Electric Companies																				
Ahmedabad Electricity ..	Killick, Nixon & Co.	87,38,925	100	182½	186	4.109	4.109	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18.41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	12⅝	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,070	5½			12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,637½	1,800	4.648	4.464	1,65,78,998	66,91,723†	3,58,344	6,40,94,965	5,16,78,577	1,33,97,291*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Do. ..	7% Cum. Pref. ..	49,84,000	1,000	1,570	1,570	4 459	4.484	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	105½	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.H.S.T. ..	R.D. Kanga ..	2 99,20,750	50	137½	153	4.554	4.461	3,65,40,901	74,00,136	3,51,093	8,32,18,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	78	76½	4.487	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	193⅛	181½	4.376	3.464	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48 23,190	43,09,374	9,76,797	3,96 24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (r)	13		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach	Un.East Ag.,Ltd. ..	7,07,020	10	13	13⅛	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi	Un.East Ag., Ltd. ..	62,73,150	100	196½	206½	..	..	33,83,478	12,83,402	27,232	1,07,87,262	83,61,084	28,81,081*	..	21,06,178				30-3-40	Dec.
Nagpur	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,13,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona	Un Eas. Ag. Ld. ..	22,77,100	100	238⅛	217½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	186½	191⅛	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193⅛	..	3.824	..	..	..	..	..	..	..	..	..	6⅛			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	174	173⅛	4.286	4.213	1 41,43,973	15,36,277	2,16,252	4,28,54,502	3,76,35,103	1,11,16.246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	153⅛	150	4.553	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,620	1,810	4.613	3.927	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49.16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,600	1 620	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay Burmah Trading Do. ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,460	1,08,30,788	1,01,36,662	1,96,86,670	16	16		20-12-41	May
	Old Shares ..	50,00,000	125	225½	512½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
	New Shares ..	42,00,000	5	72⅛	176½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	375	375	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,820	58,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	318⅛	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,01,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
ndian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	190	141	..	..	7.81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	50	54	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,01,427				27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chinoy & Co.Ld.	26,99,900	100	360	580	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	369	606½	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	85	95	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	49	40	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	22⅛	21⅛	..	..	1,91,88,111	1,14,54,592	1, 93,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills	Tata Sons Ld. ..	55,14,950	25	60½	57⅛	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	227⅛	215	..	..	64 96.249	47 60.321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	395	343½	53,96,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	60,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	60,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,460xd	1,276½	3,22,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnaraln & Sons ..	10,00,000	250	140	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,981	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	402½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54.35	26,89,541	1,78,317	Nil			28,248	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	406	380	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(t)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	646½	..	..	..	..	..	..	..	..	5	10		..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	577	522	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	207	206½	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,04,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.30.482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sasoon & Co., Ld	9,00,000	500	..	235	540	89.59,265	—10,72,788	1,18,59,305	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			25,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	3-4-3	2-3-6	..	.35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	170	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00.000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	..	233	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	30-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	313	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,36,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa- ..	Gov.Seksaria ..	20,00,000	100	367½	190	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec
Unitd ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau- ..	K. Makanjee & Co. ..	19,95,000	100	280½	211½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,56,019	43,66,839	79,10,825	6			65.590	1,516	3-11-41	June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00.000	100	545	504½	35.05,000	90,16,402	1,01,518	1,60,77,945	..	..	52,77,933	1,07,99,992	18	6		86,630	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	845	622½	72,07,227	38,83,242	1,18,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,164	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	20xd	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	131½	..	..	34,51,611	3,09.040	59,90,651	61,36,467	15,47,214	45,89,253	14.01,398	Nil			44,568	1,021		Dec.
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	135	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..	8-7-40	Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	246½	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,23,334	..	..	28,01,744	Nil	6		52,408	952		March
Morarjee- ..	G. N. Piramal ..	11,50,000	1,000	627½	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,449	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	June
Gokuldas ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	145	142	16,00,570	43,80,466	4.45,720	79,17,756	56,91,713	39,95,380	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	255	10,45,411	14,72,166	1,706	41,12,283	46,01,611	17,88,919	28,12,693	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
..	4½% Debs (f)	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	226	200	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,652	1,029	16-3-42	Dec.
..	5½% Cum. Pref. ..	8,00,000	200	220	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix ..	R. Harnandrai & Sons	5,00,000	100	165xd	..	57,78,647	56,37,693	6,14,875	1.08,18,121	55,68,865	26,24,820	..	52,59,259	15	20	..	54 244	728	3-8-42	Dec.
Sassoon & Alliance ..	D. Sassoon & Co . Ld	2,00,000	10	96	80½	4 04,586	2,34,260	7,003	8,36,449	30,76,788	18.50 840	1,25,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg. ..	Do.	25,00,000	10	17	7½	22 366	11 19.851	—1,19,234	36,42,317	30,74,705	55.71 262	25,03,443	10,19,540	Nil	..	..	60.240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	7,000	4,150	1,39.53,419y	29,00,375	10,486	3,17,66,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	4	..	..	1,11 360	2,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	73½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	245	147½	40,85,487	22,28.316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	34,260	1,170	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	395	..	97,65,771	71,92,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	207	395	1,47,802	9,88.574	6,458	35,42.834	35,75,569	15,04 832	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	35	..	4,20,697	36,81 557	aa —69 933	1.20,00,804	98,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½%Cum.Pref. ..	1,74,275	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,800	1,422½	72,47,744	ac 82,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	..	49,392	1,461	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	700	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,380	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	6	6	..	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194: Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,835. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,886, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Invest.	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	10,00,000	100	350	447½	4.286	4.018	58,93,196	12,95,36,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	.. ..	5,03,62,726	..	..	..	18	18	18	28-5-42
Do ..	4,50,000	50	155	165	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18	18	,,
5% Cm. P. ..	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	115	115	4.348	4.348	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12.05	60.51	50.75	10	10	5(i)	..
Bank of Hindustan ‡ ..	10,00,000	50	20½	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	146½	146½	3.748	3.748	1,27,00,000	25,36,02,583	7,75 057	9,41,855	28,30,19,895	5,41,48,609	11,68,32,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	5½(i)	28-2-42
Bank of Mysore ‡ ..	20,00 000	100	284	284	4 225	4.225	27,50,000	3,85,91,165	6,86,283	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(i)	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	49½	48½	4.545	4.918	1,36,42,959	41.31,90,353	5,66,20,385	8,98,625	..	6.72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(i)	15-9-42
Chartered Bank of I.A.&.O. ‡ ..	£3,000,000	£5	£6	£8/16/3	..	..	£3,000,000	£77,990,604	£5,6..4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½		1-4-42(f)
Eastern Bank ‡ ..	£1,000,000	£5	£4½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,030	£1,287,339	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£53½	£76½	..	..	$115,173,149	$839,796,087	$847,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,525	1,608	3.934	3 733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87,99,296	1,75,54,219	..	..	...	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	367	398½	4.145	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	96	137½	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,380	10	22	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,504	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11.56,265	1,240	1,27,26,869	41.60,365	34,61,325	41.69,757	9,34,422	..	..	..	Nil	3	Nil (i)	..
Do.	'B"2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.	'G'9,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
Lloyds Bank ‡ ..	£14,372,958	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,826,084	£30,784,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		12-1-42
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,897,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			..
Do.	£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do.	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank ‡ ..	£2,000,000	£12½	£26½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14		16-4-42
Punjab National Bank ‡ ..	14,57,200'a'	100	166	140	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(i)	30-8-41
.. ..	16,90,363'a'	40	82	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(i)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	88½	80	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(i)			..
Reserve Bank of I. ‡ ..	5,00,00,000	100	101½	101½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,14,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	6-8-0	5-10-6	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00.000	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,116. *Includes Notes, Rupees Coin, Subsidiary Coin. (†) Interim dividend. (f) Final dividend.

(Continued from page 552)

Dividend proposed Rs. 4 per share. Transfer Books of both companies closed from 26th September to 2nd October, 1942.

Port Shipping Co., Ltd.—Meeting, 5th October, 1942 at noon. Transfer Books closed from 22nd September to 5th October, 1942. *Dividend proposed As. 8 per share.*

Murree Brewery Co., Ltd.—Meeting, 21st November, 1942 at 11 a.m. Transfer Books closed from 2nd to 21st November, 1942.

Calcutta Ice Association, Ltd.—Meeting, 30th September, 1942 at noon. Transfer Books closed from 21st to 30th September, 1942. *Dividend proposed As. 8 per share.*

New Dooars Tea Co., Ltd.—Meeting, 28th September, 1942 at 3-10 p.m. Transfer Books closed from 14th to 28th September, 1942. *Dividend proposed Rs. 90 per Ordinary Share.*

****Jaybirpara (Dooars) Tea Co., Ltd.*—Meeting, 28th September, 1942 at 3-35 p.m. *Dividend proposed Rs. 1¾ per share.*

****Hoolungoorie Tea Co., Ltd.*—Meeting, 28th September, 1942 at 3 p.m. *Dividend proposed Rs. 15 per share.*

****Hoograjuli (Assam) Tea Co., Ltd.*—Meeting, 28th September, 1942 at 3-20 p.m. *Dividend proposed Rs. 1½ per share.*

****Triton Insurance Co., Ltd.*—Meeting, 28th September, 1942 at noon. *Dividend proposed Rs. 10 per share.*

Choonabhutti Tea Co., Ltd.—Meeting, 29th September, 1942 at 3-10 p.m. Transfer Books closed from 15th to 29th September, 1942. *Dividend proposed Rs. 35 per share.*

Gillapukri Tea and Seed Co., Ltd.—Meeting, 29th September, 1942. Transfer Books closed from 15th to 29th September, 1942. *Dividend proposed (final) Re. 1 per share.*

Sarugaon Tea Co., Ltd.—Meeting, 29th September, 1942 at 3-20 p.m. Transfer Books closed from 15th to 29th September, 1942. *Dividend proposed Re. 1 per share.*

*Transfer Books closed from 16th to 29th September, 1942.

**Transfer Books closed from 14th to 28th September, 1942.

(Continued from page 549)

Burn & Co. 6% Pref.:—(17th) 131.
Indian Galvanizing:—(23rd) 33-0.
Indian Iron:—(17th) 29-11, 29-14, 30, 29-13; (18th) 29-10, 29-11, 29-8, 29-7, 29-10, 29-6; (21st) 30-4, 30-8, 30-6, 30-7, 30-9, 30-10; (22nd) 30-9, 30-10, 30-6, 30-7; (23rd) 31-6, 31-4, 31-8, 31-11, 32, 31-9, 31-15, 31-10.
Indian Malleable Defd.:—(17th) 2-8; (22nd) 2-8, 2-9.
Indian Steel Products Defd.:—(17th) 35-8, 35-10; (18th) 35-10; (21st) 35-9; (22nd) 35-10; (23rd) 35-10, 35-8.
Indian Standard Wagon Ordy.:—(22nd) 60-8 c.t.
Jessop Ordy.:—(17th) 19-12, 19-8, 19-9; (18th) 19-4; (22nd) 19-8, 19-12, 19-13, 19-14; (23rd) 19-10, 19-12.
Kumardhubi Ordy.:—(17th) 5-5; (23rd) 5-4, 5-5.
Marshalls:—(17th) 2-2; (18th) 2-1, 2-2, 2-3 c.t.; (21st) 2-3; (22nd) 2-3; (23rd) 2-4, 2-5, 2-6.
National Iron:—(17th) 11-10; (21st) 11-8, 11-6, 11-11, 11-12; (23rd) 11-10, 11-13, 11-14, 12-0.
Steel Corporation Ordy.:—(17th) 18-14, 19, 18-15, 18-10; (18th) 18-11, 18-10, 18-12; (21st) 19-3, 19-2, 19-6, 19-4; (22nd) 19, 19-2, 19-3, 18-15, 19-0; (23rd) 19-6, 19-5, 19-7, 19-10, 19-12, 19-13, 19-11.
Steel Corporation Pref.:—(17th) 114 s.l.
Steel Products:—(21st) 6-2; (22nd) 6-2.

MININGS:

Burma Corporation:—(17th) 2-0, 2-1; (18th) 2-0, 2-1; (21st) 2-0, 2-1, 2-2; (22nd) 2-2, 2-1, 2-3; (23rd) 2-3.
Consolidated Tin:—(17th) 1-0; (22nd) 1-2, 1-3.
Indian Copper:—(17th) 2-1; (18th) 2-1, (21st) 2-1, 2-0 c.t., 2-1; (22nd) 2-1; (23rd) 2-1, 2-2 (2-4 s.l.).
Rhodesia Copper:—(22nd) As. 11; (23rd) As. 12.

CEMENTS:

Assam Bengal Ordy.:—(17th) 12-12, 12-14, 13-0, 13-2; (18th) 13-0, 12-12; (22nd) 12-14.
Assam Bengal Defd.:—(17th) 3-2.
Dalmia Ordy.:—(17th) 16-4, 16-6, 16-8 c.t.
Dalmia Pref.:—(21st) 128-8; (23rd) 128-8.
Dalmia Defd.:—(21st) 3-13, 3-12, 3-14; (22nd) 3-12, 3-14.

CHEMICALS:

Alkali Ordy.:—(22nd) 19-12 c.t.
Bengal Aerating Gas:—(17th) 73; (21st) 73-0.
Frank Ross:—(22nd) 6-8.

PAPER MILLS:

Bengal:—(23rd) 135-8, 136-0.
India Pulp:—(18th) 149; (21st) 151, 153, 154, 152 c.t. 155; (22nd) 153-8; (23rd) 155-0.
Mysore:—(18th) 18-7, 18-6.
Orient Ordy.:—(18th) 22-8; (21st) 22-9, 22-12, 22-13; (22nd) 22-14, 23-0, 23-4, 22-15; (23rd) 23-4, 23-8.
Orient Pref.:—(23rd) 108-8, 109-4, 110, 109 c.d.
Shree Gopal:—(18th) 19, 19-2; (21st) 19-0; (23rd) 19-4.
Star Ordy.:—(23rd) 17-8, 17-7.
Titaghur Ordy.:—(17th) 19-14, 20, 19-14; (21st) 20, 19-14, 20-4, 20-3, 20-2; (22nd) 20-1, 20-2, 20-4, 20-6; (23rd) 20-4, 20-5, 20-6, 20-7, 20-8.
Titaghur 1st Pref.:—(17th) 180.
Upper India Copper:—(22nd) 222-0.

REAL PROPERTIES:

Humayan Ordy.:—(18th) 7-10; (21st) 7-10; (22nd) 7-10; (23rd) 7-0, s.o.l.
Humayan Defd.:—(21st) 1-9; (22nd) 1-9; (23rd) 1-4 s.o.l.
Midnapore Zemindary Ordy.:—(18th) 70-8, 71; (23rd) 71-4, 71-8.

MISCELLANEOUS

Aluminium Corporation Ordy.:—(17th) 11-8; (18th) 11-12 s.l.; (22nd) 11-8.
Associated Hotel Pref.:—(17th) 96.
Balmer Lawrie:—(21st) 317.
Bararee Coke:—(18th) 26-4.
Britannia Biscuits:—(23rd) 11-10.
British Ceylon Corpn.:—(17th) 9-8; (18th) 9, 9-6 c.t.; (21st) 8-12, 9-0; (23rd) 8-8, 8-10, 8-12.
British Ceylon Corpn. Pref.:—(21st) 6-2 s.l.; (23rd) 6-10.
B.I.C. Ordy.:—(17th) 5-7, 5-6; (21st) 5-6, 5-5; (22nd) 5-5, 5-6, 5-7; (23rd) 5-6, 5-7.
Calcutta Safe Deposit:—(21st) 6-10, 6-12; (22nd) 6-8; (23rd) 6-12, 6-14.
Calcutta Trams Ordy.:—(17th) 14-4.
Dunlop Rubber Ordy.:—(18th) 35-8 c.t. (38-8 s.o.l.).
Ganges Rope:—(21st) 302.
Indian Cables:—(21st) 24-8 c.t., 24-0, 24-2.
Indian Wood Products:—(21st) 29-12, 29-10.
James Wright Pref.:—(22nd) 47.
Macfarlane Ordy.:—(18th) 6-2; (21st) 6-0; (22nd) 6-2.
Macfarlane Defd.:—(18th) 2-4, 2-5, 2-6, 2-2, 2-3.
New India Investment:—(17th) 51, 52.
Ruby Insurance:—(17th) 9-15.
Walford Transport Ordy.:—(18th) 1-12; (21st) 1-13, 1-12; (23rd) 1-13, 1-14.

(Continued from page 546).

Rs. 174 and *Andhra Valley* at Rs. 1,637-8. It is noteworthy that there has been a substantial improvement in the quotation for Tata Power in recent months. On account of the new ordinance, promulgated recently, the accounts of the three companies for the year ended June, 1942, will not be published.

Steel issues were not quite firm in Wednesday's session though quotations were higher. But, yesterday, on bear-covering there has been a sharp rise in prices for both Tata deferreds and ordinaries to Rs. 1,460 ex-dividend and Rs. 293 ex-dividend respectively. When markets were closed early in August quotations were around the same levels cum-the-dividend.

In the miscellaneous section, *Alcok Ashdown* were Rs. 510, *Belapur Sugar* Rs. 228, *Bombay Steam* Rs. 375, *B. E. S. T.* Rs. 137-8 and *Scindia Steam* Rs. 22-6. *Shivrajpur Syndicate* were very firm at Rs. 49 as also A.-C.-C. at Rs. 184. With the great demand for cement it is expected that the earnings of the company for the current year will show a substantial increase.

No forward business will take place after September 30. For final adjustment of the outstanding October settlement there will be trading on the market on September 24, 28, 29 and 30.

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

NOTICE is hereby given that the One hundred and twentieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on the 7th October, 1942, at 12 noon to transact the following business:—

To receive and pass the Direcors' Report.
To pass the Accounts for the half-year ended 30th June, 1942.
To declare a Dividend.
To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 28th September to 7th October, 1942, inclusive.

By Order of the Board,
HOARE, MILLER & CO., LTD.,
Managing Agents.

Calcutta, 22nd September, 1942.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt.-General Sir George D. Barrow, Kt., Lt.-Col. H. L. Hele, Lt. A. B. Porter, F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dewd, J. R. Coulthard, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames. L. B. Webb, Flora Meyer, C. A. Wibmer and E. K. O'Dewd, M. E. Danger.

THE CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that the Twenty-fourth Ordinary General Meeting of the shartholders will be held at the Registered Office of the Company, No. 3, Tarachand Dutt Street, Calcutta, at 4 p.m. on Wednesday, the 7th October, 1942, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 30th June, 1942, declaring a dividend and transacting such other business as may be brought forward.

The transfer register will be closed from 1st to 7th October, 1942, both days inclusive and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding Shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 1st October, 1942.

By order of of the Board,
DAYARAM & SONS,
Managing Agents.

3, Tarachand Dutt Street,
Calcutta, the 19th September, 1942.

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Indian Finance

ISSUED WEEKLY

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Subscribed Capital ... Rs. 3,36,26,400 Reserve and Other Funds ... Rs. 1,36,43,000
Deposits as at 30th June, 1942 ... Rs. 49,70,92,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA. Managing Director:—Mr. H. C. CAPTAIN, J.P.

DIRECTORS:
Haridas Madhavdas, Esq., *Chairman.* Ardeshir B. Dubash, Esq., Dinshaw D. Romer, Esq., Vithaldas Kanji, Esq., Noormohomed M. Chinoy, Esq., Bapuji Dadabhoy Lam, Esq., Dharamsey Mulraj Khatau, Esq., Sir Ardeshir Dalal, Kt., and Hormusji Framji Commissariat, Esq.

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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

INTERBANK call money continues to be quoted nominally at ½ percent in Calcutta and ¼ percent in Bombay. The rate for firms' money for call and short is ¼ percent. There is every indication that transactions in the treasury bill market during October will be on a far bigger scale than usual. Treasury bill maturities in October are Rs. 40 crores. The Madras Government are coming on the market next week for Rs. 50 lakhs of three months' bills. The C. P. Government are also tapping the market for Rs. 50 lakhs of treasury bills. In such circumstances, the stepping up in the treasury bill discount rate in the next week is not unlikely. It is also quite on the cards that the Central Government increase the weekly offer of tender bills from the present level of Rs. 6 crores or resume sales of intermediate treasury bills or adopt both these two courses. Realisations from sales of treasury bills will have to be on the basis of Rs. 10 crores per week in order that fresh issues may be equivalent to maturities. Moreover, the Government have taken steps to provide considerable rupee finance against sterling assets withdrawn from the Reserve Bank in connection with sterling railway annuities. Rupee finance in connection with this transaction is the equivalent of £30 million, that is, Rs. 40 crores. For this purpose, a re-issue of 3 percent 1963-65 loan is being made; but the total amount of the new issue is only Rs. 15 crores. In other words, as much as Rs. 25 crores of the rupee finance now being provided is being adjusted by temporary makeshifts. These makeshifts are in the form of ways and means loans from the Reserve Bank and *ad hoc* treasury bills issued to the bank. So far as ways and means advances are concerned, it is obvious that they should be liquidated as early as practicable. The Government will, therefore, like to secure as much as possible from the current sales of treasury bills. There is no reason why the Govt. cannot get more than Rs. 10 crores per week from treasury bills. Banks have now an extremely comfortable cash position, particularly the Imperial Bank. It may be taken for granted that the funds released from treasury bills maturities will be reinvested in fresh bills. It should be certainly possible for the market to put up something like an extra amount of Rs. 2 crores to Rs. 3 crores per week.

On the treasury bills tender day this week, applications came to Rs. 11.72 crores against an offer of Rs. 6 crores. The average rate of accepted tenders was annas 9 and pies 8 per cent per annum as against annas 9 and pies 2 last week. In the next week, Tuesday is the tender day for Central treasury bills; Wednesday for C.P. bills; Thursday for Madras bills. It is also quite likely that the Central treasury bills communique of next week contains the announcement about the increased offer of tender bills and/or resumption of tap bills. Such an announcement should have the effect of making the treasury bills dearer for the C. P. and Madras Governments.

As anticipated, the policy of progressive repatriation of sterling debt has now been extended to sterling railway annuities. The aggregate amount of annuity payments which remain to be made after October 1, 1942, is £34.11 millions. The arrangement now made by the Indian Government is that, for an immediate lump capital payment of £30.05 million, His Majesty's Government have undertaken to make available sums equal to the instalments of the annuities as and when they fall due. The Government of India will thus continue to be liable for the legal obligations with respect to railway annuities. The effect of this transaction is, therefore, that the Government of India have lent £30.05 million to the British Government. We understand that the transaction in effect represents an investment of 2½ percent realisable by varying instalments over a period. If the good offices of the British Treasury have been requisitioned in this matter, a more satisfactory arrangement will have been for His Majesty's Government to take over the legal obligations connected with the railway annuities and to relieve the Indian Government of such obligations. That would have been a simple and straightforward arrangement. All that could be claimed for the present scheme is that no provision need be made in future from Indian revenues in connection with railway annuities.

As we have said, the amount now payable to the British Treasury is £30.05 million. For this purpose, sterling securities equivalent to Rs. 40 crores are being withdrawn from the Reserve Bank. The payment for these securities is to be financed by ways and means advances and the issue of *ad hoc* bills. It is also proposed to make a re-issue of 3 percent 1963-65 loan for Rs. 15 crores. The issue price is 95 percent excluive of accruing interest. The list will open on October 3, and will be closed as soon as total subscriptions amount to Rs. 15 crores or, in any case, not later than the close of business on October 15. The present market quotation of 1963-65 loan is Rs. 94-8. The issue price is, therefore, fixed at ½ percent higher than the market rate. This provides further gra-

(*Continued on page* 582)

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Authorised Capital - Rs. 50,00,000
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Paid-up Capital - „ 25,00,000
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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·56	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,73·50	2,00·00	1 4 8
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	3,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3 19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,28·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	3 00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,58·25	6,00·00	0 13 8
,, 23 ..	16,09·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 8
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,38·75	8,00·00	0 8 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 6
,, 26 ..	11,95·00	6,00,00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8	9,12·00	6,00·00	0 7 9
,, 15 ..	7,12·90	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8

TREASURY BILLS MATURITIES

1942		Rs.
Oct. 3	3,00,00,000	
,, 10	3,00,00,000	
,, 17 ..	3,00,00,000	
,, 24 ..	3,00,00,000	
,, 31	3,00,00,000	40,00,00,000
Nov. 7	6,00,00,000	
,, 14	6,00,00,000	
,, 21	6,00,00,000	
,, 28	6,00,00,000	24,00,00,000
Dec. 4 ..	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00 000	
,, 25	6,00 00,000	24,00,00,000
Jan. 2, 1943	6,00,00,000	6,00,00,000
Total ..		94,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, September 29, 1942. Total amount offered was Rs. 11,72,25,000 (Rupees 11 crores 72 lakhs 25 thousand). Tenders at Rs. 99-13-9 per cent and above were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 45 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-9-8 per cent (Rupees nil annas nine and pies eight per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday, October 6, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, October 5, 1942, at other centres. Successful tenderers should make payment on Friday, October 9, 1942, or on Thursday, October 8, 1942, at centres where Friday is a holiday. Other conditions are as usual.

During the week ended September 25, 1942, Government of India Treasury Bills for Rs. 5,01,00,000 (Rupees 5 crores 1 lakh) were sold in favour of the Issue Department of the Reserve Bank of India.

Madras

Tenders for Rs. 50,00,000 of three months' Government of Madras Treasury Bills will be received on Friday, October 9, 1942, in Bombay up to 11 a.m. and up to the close of business on Thursday, October 8, 1942 at the Calcutta and Madras offices of the Reserve Bank of India.

Bills will be of the following denominations, viz. 25,000, Rs. 50,000, Rs. 1,00,000, Rs. 5,00,000 and Rs. 10,00,000.

Each tender should specify clearly the term of the bills applied for, the nominal value of the bills required and the price per cent which the tender is prepared to pay expressed in rupees, annas and quarter annas only.

Successful tenderers will be required to make payment and take up their bills on Wednesday, October 14, 1942.

A tender may be for the whole of the amount offered for tender or for any portion thereof which is a multiple of Rs. 25,000. The minimum amount for which a tender can be made is Rs. 25,000. The amount of tender or tenders submitted by any Bank, individual, etc., must not in the aggregate exceed the amount offered for tender.

If the total of tenders received is in excess of the amount offered, a proportionate allotment will be made. These allotments will, in all cases, be in multiples of Rs. 25,000, the minimum being Rs. 25,000 and in order to effect this the Reserve Bank of India reserve to themselves full discretion to allot a higher or lower percentage, or to make no allotment, to individual tenderers as may be appropriate.

The Reserve Bank of India reserve the right to reject the whole or any part, of any tender without assigning any reason.

A Treasury Bill will be paid on maturity only at the office of the Reserve Bank of India at which it was issued.

C. P. and Berar

Tenders for Rs. 50,00,000 of three months' Government of the Central Provinces and Berar Treasury Bills will be received on Wednesday, October 7, 1942, in Bombay up to 11 A.M. and up to the close of business on Tuesday, October 6, 1942, at the Calcutta and Madras offices of the Reserve Bank of India.

Bills will be of the following denomination, viz., Rs. 25,000, Rs. 50,000, Rs. 1,00,000, Rs. 5,00,000 and Rs. 10,00,000.

Each tender should specify clearly the term of the bills applied for, the nominal value of the bills required and the price per cent which the tenderer is prepared to pay expressed in rupees, annas and quarter annas only.

Successful tenderers will be required to make payment and take up their bills on Friday, October 9, 1942 in Bombay and on Saturday, October 10,1942 at Calcutta and Madras.

A tender may be for the whole of the amount offered for tender. or for any portion thereof which is a multiple of Rs. 25,000. The minimum amount for which a tender can be made is Rs. 25,000.

The amount of tender or tenders submitted by any Bank, individual, etc., must not in the aggregate exceed the amount offered for tender.

If the total of tenders received is in excess of the amount offered, a proportionate allotment will be made. These allotments will, in all cases, be in multiples of Rs. 25,000, the minimum being Rs. 25,000 and, in order to effect this the Reserve Bank of India reserve to themselves full discretion to allot a higher or lower percentage, or to make no allotment, to individual tenderers as may be appropriate.

The Reserve Bank of India reserve the right to reject the whole, or any part, of any tender without assigning any reason.

A Treasury Bill will be paid on maturity only at the office of the Reserve Bank of India at which it was issued.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Sept 18, 1942	Last week Sept. 11, 1942	A year ago Sept. 19, 1941
LIABILITIES—			
Notes held in Bkg. dept.	12,66,86	10,27,06	12,32,28
Notes in circulation in India ...	490,92,98	488,63,36	265,99,24
in Burma ...	...	...	18,55,27
Total Notes issued	503,59,84	491,98,11	296,86,89
Total Liabilities ...	503,59,84	491,98,11	296,86,89
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	329,79,17	324,79,17	136,62,76
Total of A ...	374,20,60	369,20,60	181,04,19
B. Rupee coin ...	26,95,82	27,26,48	89,32,51
Rupee Securities	102,43,42	102,43,34	76,50,19
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	503,59,84	498,90,42	296,86,89
Ratio of A to Liabilities ...	74·306%	74·003%	60·984%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	12,42,88	10,14,11	6,94,82
(2) Govt. of Burma	80,81	28,93	2,73,54
(3) Other Govt. accounts ...	4,50,88	3,75,25	4,25,57
(b) Banks ...	61,75,64	64,99,21	84,16,88
(c) Others ...	8,85,88	3,89,09	3,66,37
Bills Payable ...	3,24,08	3,29,64	53,09
Other Liabilities ...	3,86,93	2,79,84	1,17,64
Total ...	104,95,90	99,15,57	77,47,86
ASSETS—			
Notes.			
in India ...	12,66,86	10,27,06	12,02,88
in Burma ...	...	...	29,45
Rupee Coin ...	7,76	6,84	8,44
Subsidiary Coin ...	5,88	5,50	5,81
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	34,97	34,98	23,47
Balances held abroad	81,10,70	78,12,90	52,23,17
Loans & Adv. to Govt. ...	2,07,00	1,57,00	2,05,00
Other Loans & Adv.	...	...	...
Investments ...	6,76,02	6,52,18	9,48,59
Other Assets ...	1,87,21	2,19,16	1,02,60
Total ...	104,95,90	99.15,57	77,47,86

IMPERIAL BANK

(In 000's of Rupees)

	This week Sept. 25, 1942	Last week Sept. 18, 1942	A year, ago Oct. 3, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	148,09,70	148,42,78	106,08,17
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	80,66	78,68	80,65
Total ...	160,22,86	160,58,88	118,08,82
ASSETS—			
Government Securities	97,19,02	99,21,24	53,86,56
Other authorised investments ...	1,14,61	1,14,66	1,24,19
Loans	8,80,41	8,33.21	6,10,90
Cash credits ...	13,92,68	13,99,28	20,34,81
Bills Discounted and Purchased ...	2,15,55	2,06,10	4,13,81
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,80	1,75,76	1,79,58
Sundries ...	69,71	67,24	69,70
Bullion	...	...	...
Balances with other Banks	2,85,41	2,66,98	4,33,27
Cash in hand and with the Reserve Bank of India ..	32,69,92	30,69,41	25,55,81
Total	160,22,86	160,58,88	118,08,82

BUY
DEFENCE LOANS

Finance Abroad

Thursday Morning.

THE growth of the public debt of the United States is admittedly a pointer to big changes still in progress. The anti-inflation bill has not yet gone through, but a debt of 92 billions will make the people there worry about the next increase. The increase since July 1st is put at 13 billions, and it will tax the Treasury's ingenuity to borrow $50 billions in a single year as expenditure is bound to increase hereafter. The threatened conflict between Congress and the Administration has not appeared as yet but Senator Barkley's call to the Southern Democrats not to worry overmuch about higher prices for farm products, is a sign of division in the President's party. The U.S. Administration's tax plans are hardly known as yet, but they will exert some influence on the elections next month. The industrial production trend is favourable and prices of wheat and cotton are going down but the debt is going up; and how each man, woman and child is to save $10 a month for war bonds has not been settled though compulsion has been mentioned openly.

The President's anti-inflation programme remains to be realised. That Britain has no need to copy the drastic procedure proposed has been already indicated by Sir Kingsley Wood who was able to point to the White Paper of July last. The increase in the Purchase Tax and the increased excises on tobacco, beer etc. have had the desired effect on civilian consumption. The Government, if it is confronted with a change in the cost of living after 1941, is getting as much as it wants from taxes, savings certificate and war bonds. The rise in the note issue is not a big problem and the Chancellor has not therefore made proposals for curbing any advance in British prices whatever the U. S. Administration might think.

The anti-inflation bill is not yet law though the Democrats' leaders asked that it should be ready by October 1. One of the most arresting feature in U. S. economy to-day is that corporate earnings in 1942 are lower than in 1941. The physical increase brings no financial benefits. There has been no increase in earnings or dividends and the stock exchange attracts little attention. A small recovery has been noticed latterly in Wall Street but the general impression that the market is heavy since May appears correct. War news is not exactly a stimulus to U. S. investors, and that means that there is no class anxious to see prices in general go up. The war has brought no relief to wage-earners who want that differences in hourly earnings should be rectified before stabilisation is attempted. Paying for the war must be secured largely through other methods is the opinion of the labour leaders who are asking the President to try all other methods before asking wage-earners to consent to waive their rights. American unity is not endangered by the emergence of such differences. The danger from inflation has been mentioned indirectly by Mr. Nelson who has said that the cost of war production in 1942 will go up over 45 billions. Original estimate for a year's war expenditure was 56 billions. The Senate may have taken up the farm *bloc* amendment which would cost the Treasury 1½ billions; but the Administration will soon ask the Lower House or the Finance Committee to reject the Senate's view as to the necessity for permitting higher prices for farm products.

The continuous rise in U. S. prices since August 1941 justifies the kind of control proposed, and the increase in federal debt means that, in spite of reduced civil expenditure, the U.S.A. is short of revenue which must come only through the diversion of free purchasing power to the Treasury. If prices were steadily held there would be no rush for goods and the six-month-old dilemma would soon disappear. The President's difficulties are not dispelled by additions to the Liberty fleet (the 500th ship has been launched) or expansion of munitions production. Production so far has not resulted in any change in strategy and the U.S.A. is still told that nothing can come out of propaganda if reference is made only to time and treasure being on the side of the Allies. The President's victory over Congress may come late but within that time quite big changes might take place in Russia. Hitler may be more than ever in the red but his war goes on.

The U.S.A.'s fight against spending engendered by the rise in all prices is not the only development calling for notice. Japan's efforts to make use of Java's resources have been referred to by Dutchmen who recently escaped. There was no general hardship and the Japs were not quite keen on taking away other people's property say the reporters. What the real plans for Java are can only be guessed but the needs of war industries at home are being met by the removal of iron scrap, rubber, and other vital materials by the Japanese. The reported removal of Java's wealth is not likely to help the shareholder in sterling rubber companies.

The most impressive change in London of late is not the hardening of credit conditions reported last week. Anyway, the Treasury paid less than 1 percent for its usual 75 million offer of treasury bills. If the market syndicate got a better quota than usual it means that the Public Departments were not competing vigorously, as was also shown by the fall in the total volume of applications. But the Treasury is not going to take treasury deposits this week from the Bank and has evidently got at present enough funds to meet maturities. The reduced demand from Banks for bills may be due to demand for money from the stock exchange which is still livening up. There may have been better demand for 'sennight' loans. The majority of price changes have favoured holders and industrials have been outstanding as before. Less interest has been shown in gold minings despite mention of support for Kaffirs last week mainly because Dominion and Colonial taxation does not help producers. Reference has been made in a recent call to a notable improvement in Hawker Aircraft; and Courtaulds as anticipated have turned firmer than ever. Among the oil shares, Shell has made perceptible headway and the former improvement in International Nickel has been supplemented by another jump in the quotation, perhaps due to the quarterly earnings statement from Canada. Anyway, the no par shares stand at over $43 and in point of security and yield can be compared only with Consols.

The slow rise in Industrials recorded week after week has been again helpful to Home Rails. If there has been no rise in giltedged through the last month, the Funds have not lost at all ground. The chief feature mentioned on Saturday last, in a Reuter cable, was a hardening in Mawchi shares and Australian base metal issues, presumably Zinc Corp. and Sulphide Corp. shares. The improvement cannot be due to any changes in metal prices, and in the case of Mawchi Mines the property in the Shan States is in the hands of the enemy. The outlook for Australian shares generally is better in view of the U. S. gains in the Pacific. Any increase of trade with America by sea will help the mining companies which are not hampered by the dividend limitation proposal either. Indian investors, who are distressed by the flatness of Burma mining shares, are not likely to feel happy over any reported improvement in Mawchi four-shilling shares; they are likely to be glad on account of the recovery in Nundydroog (10 sh.) shares which quote 17/6.

The Irish Currency Commission's practice of keeping Eire's currency with sterling has been defended only last week by Mr. Sean Lemass who has been a Minister for over ten years under De Valera. The very brief cable throws little light on the position of the Irish currency but the general position is clear. Eire's trade despite her neutrality is mainly with the U. K. and circumstances demand that the Irish currency should be linked to sterling. Eire's foreign trade has shrunk, and the outlook for agricultural exports is by no means bright. The difficulty as regards imports is well-known. Eire has reason to stick to sterling in view of the agreement of 1938 commuting the Land Annuities. Besides the small external debt in existence, after the Irish Free State was relieved of her liability for a share of the National Debt in 1925, Eire has also to remember that her trade and shipping is largely with Britain and Northern Ireland. The decision to stick to sterling as the best possible link for Eire should have an effect on Guinness and certain other shares.

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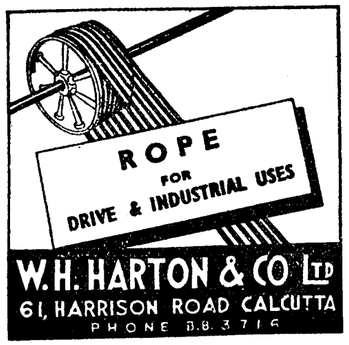
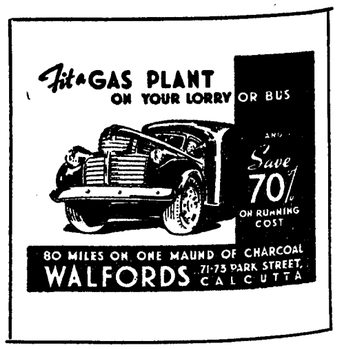


Editorial Comments



Three years of War Finance—V

Provincial Budgets

War conditions have effected a change for the better in respect of provincial budgets too, in spite of additional financial burden entailed by police and civil defence measures, dearness allowances, the remission of land revenue, grants to assist cultivators of commercial crops to change over to food grains (in Bombay, Bengal and Madras) and provision made in Bombay and the United Provinces for post-war rehabilitation. The better showing of provincial finances is partly due to fresh taxation imposed by most of the provinces in 1939-40, and largely due to rapid and progressive increase in the share of income-tax accruing to provinces. The improvement in provincial finances may, in part, be also attributed to the stimulating effects of war on receipts under land revenue, excise and forests.

1938-39 showed a combined revenue for provinces of Rs. 84.74 crores and combined expenditure of Rs. 85.76 crores, resulting in a deficit of Rs. 1.02 crores. The budget estimates for the provinces as a whole for 1939-40 were expected to show a deficit of Rs. 1.85 crores. Fresh taxation was resorted to by most of the provinces to meet (1) increasing expenditure as a result of their spending policies, particularly with regard to nation-building departments and (2) the losses in receipts due to the abandonment of revenue on account of the introduction of Prohibition, remission of land revenue, etc. Important among the new provincial taxes were (1) taxes on sales, (2) taxes on property, (3) taxes both graduated and ungraduated on professions or employment and (4) taxes on entertainments, prize competitions, betting, etc. In the revised estimates for 1939-40, however, the deficit was reduced from Rs. 1.85 crores to Rs. 1.13 crores. The final accounts for the year provided a welcome surprise in the shape of a surplus of Rs. 1.61 crores.

Equally gratifying was the experience with regard to 1940-41. The original estimates showed a prospective deficit of Rs. 77 lakhs, combined revised estimates, however, reduced the deficit to Rs. 25 lakhs. The final accounts provided an even more gratifying surplus than in the previous year, the figure being Rs. 2.30 crores. This was due to higher surpluses in Madras, Bombay and the Punjab, the conversion of Assam's deficit into a surplus and a smaller deficit in Bengal.

The original budget estimates for 1941-42 placed revenue at Rs. 95.30 crores, expenditure at Rs. 96.17 crores, and deficit at Rs. 87 lakhs. In the case of Bengal which expected a deficit of Rs. 1.34 crores, the estimates for 1941-42 did not take into account the estimated receipts from new taxation measures such as the General Sales Tax which was passed after the introduction of the budget. The Punjab budget included a small amount of taxation on account of a General Sales Tax and an Urban Immovable Property Tax. The Governments of Madras and Bombay were, on the other hand, able to effect some reductions in taxation. Madras reduced the sales tax from ¼ per cent to ¼ per cent and Bombay lowered the Urban Immovable Property Tax by 20 per cent. The revised estimates for 1941-42, however, show a substantial increase in revenue to Rs. 105.65 crores and in expenditure to Rs. 105.23 crores, the original deficit of Rs. 87 lakhs being converted into a surplus of Rs. 42 lakhs. All the provinces excepting Sind share in the improvement. In the case of most provinces, there were larger increases in expenditure than in revenue.

The budget estimates for 1942-43 are framed on the basis of a combined revenue of Rs. 104.15 crores, expenditure of Rs. 104.67 crores and a deficit of Rs. 52 lakhs. Bengal expects an additional revenue of Rs. 1 crore from the Sales Tax Act, 1941, and Rs. 37 lakhs from the new Bengal Raw Jute Taxation Act, 1941. Bombay has reduced the Urban Immovable Property Tax to 3 5/6 per cent from the 1st April, 1942 despite an appreciable drop in revenue on account of the restricted scope for export of cotton and ground-nuts. In the Punjab, the rate of the new Urban Immovable Property Tax Act, 1940, is raised from 3¾ per cent in 1941-42 to 7½ per cent from 1942-43, with an estimated revenue of Rs. 17 lakhs for the year, while the General Sales Tax Act, 1941, another new taxation measure, is expected to bring in Rs. 7 lakhs. Under the refunding arrangements effective from 1942-43 in respect of the Lloyd Barrage Debt, the Sind budget includes a payment of Rs. 75 lakhs, the first of 15 equal annual payments.

As we have stated, there has been a rapid and progressive increase in the share of income-tax accruing to provinces. In the first year of provincial autonomy, the share of the provinces in income-tax receipts was Rs. 1.25 crores; in 1938-39, it increased to Rs. 1.50 crores; 1939-40 witnessed a sharp rise to Rs. 2.79 crores; thereafter, the provincial share has risen by leaps and bounds to Rs. 4.16 crores in 1940-41, Rs. 7.39 crores in 1941-42 and Rs. 8.37 crores in 1942-43.

On the other hand, the share of the jute export duty assigned to the jute-producing provinces has continually declined during the war, and is estimated at Rs. 1.75 crores in 1942-43 as against Rs. 2.65 crores in 1937-38. There is also a reduction in subventions from Rs. 3.12 crores in 1937-38 to Rs. 2.75 crores in 1942-43 as, under the terms of the Niemeyer Award, the annual grant of Rs. 25 lakhs to the United Provinces must be discontinued from 1942-43 and that to Orissa to be reduced from Rs. 43 lakhs to Rs. 40 lakhs. The following table shows subventions and other payments made by the Centre to the provinces since 1937-38 in terms of the Government of India (Distribution of Revenue) Order as amended in February, 1940.

(In crores of Rupees)

	Income Tax	Jute Duty	Subventions	Total
1937-38 ...	1.25	2.65	3.12	7.02
1938-39 ...	1.50	2.51	3.03	7.04
1939-40 ...	2.79	2.56	3.03	8.38
1940-41 ...	4.16	1.85	3.03*	9.04
1941-42 ...	7.39	1.95	3.03‡	12.37
1942-43 ...	8.37	1.75	2.75	12.87
(Budget Estimate)				

*Excluding a grant of Rs. 53,000 to Coorg.

‡Excluding a grant of Rs. 1 lakh to Coorg.

The total permanent debt for the provinces as a whole increased from Rs. 15.07 crores at the end of 1938-1939 to Rs. 23.02 crores at the end of 1941-42 while floating debt declined from Rs. 1.50 crores to Rs. 1 crore in the same period. The total of 'Loans from the Central Government' declined from Rs. 123.24 crores at the end of 1938-39 to Rs. 119.02 crores at the end of 1941-42.

The budget figures for all provinces with regard to 1939-40 accounts, 1940-41 accounts, 1941-42 revised estimates and 1942-43 budget estimates are given on the next page:—

(In Lakhs of Rupees)

	Accounts 1939-40			Accounts 1940-41			Revised Estimates 1941-42			Budget Estimates 1942-43		
	Revenue	Expenditure	Surplus or deficit	Revenue	Expenditure	Surplus or deficit	Revenue	Expenditure	Surplus or deficit	Revenue	Expenditure	Surplus or deficit
Madras	16,66	16,37	+29	18,08	17,55	+53	19,42	19,24	+18	18,98	18,94	+4
Bombay	13,14	12,83	+31	14,48	13,61	+87	15,66	15,28	+38	15,18	15,17	+1
Bengal	14,32	13,71	+61	13,54	14,45	—91	15,29	16 32	—1,03	15,70	16,75	—1,05
United Provinces ...	13,52	13,45	+7	14,65	14,64	+1	16,50	16,32	+18	17,12	17,08	+4
Punjab	11,69	12,06	—37	12,89	12,20	+69	14,20	13,95	+25	13,54	13,64	—10
Bihar	5,43	5,36	+12	6,18	5,88	+30	6,51	6,04	+47	6,43	5,80	+63
Central Provinces ...	5,09	4.76	+33	5,26	4,96	+30	5,18	5,13	+5	5,26	5,23	+3
Assam	2,93	2,92	+1	3,29	3,13	+16	3,21	3.32	—11	3,19	3,17	+2
Northwest Frontier Province ...	1,88	1,87	...	1,92	1,83	+9	2,19	2,09	+10	1,97	1,96	+1
Orissa	1,88	1,84	+4	1,99	1,88	+11	2,06	1,97	+9	1,97	1,97	...
Sind	4,29	4,05	+24	5,20	5,05	+15	5,43	5.57	—14	4.81	4,96	—15
Total ...	90,83	89.22	+1,61	97,48	95,18	+2,30	105,65	105,23	.42	104,15	104,67	—52

LAND OF PARADOXES

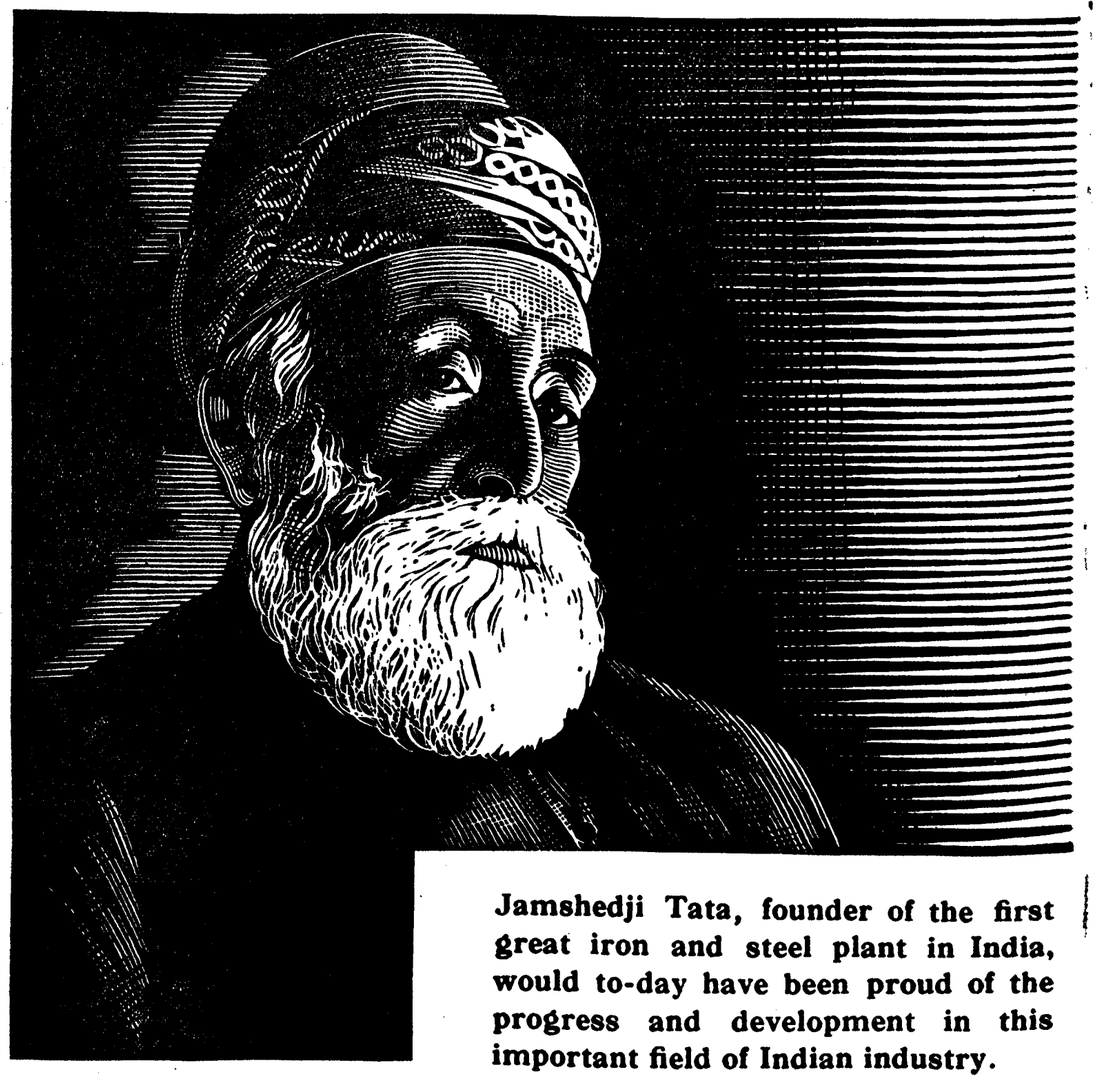
In an article written just after the outbreak of the Anglo-Japanese war serious doubt was expressed as to the Allies' ability to hold down the Japanese after the initial surprise. Reference was then made to the difficulties imposed by the distances, the island bases held by Japan, and the secret reserves of materials known to be in her possession. Events have certainly given strong support to the original conclusions as to the difficulties thrown up by Nature and the war in Europe. It is generally said that Herr Hitler made sure of U. S. intervention in the war coming at a time when it would be of least effect; and events almost suggest that he succeeded. It is, therefore, events in the South Seas that give the clue to Japan's strength. There are no illusions after Mr. Joseph Grew's warnings to his people in America to understand that Japan is a National Defence State. The phrase occurs more than once in a remarkable little book published this year. It is called The Japanese Enemy and the author is Mr. Hugh Byas, long the "Times" correspondent in Tokyo. There is little of emotion or prejudice in a work that seeks to expose the mainsprings of Japan action. The present war is an adventure planned by the Navy, according to Mr. Byas. The Navy kept its eye on the South Seas and merged its plans in the China war without compunction or hesitation.

From December to May, the tide of war flowed just as the Japanese wished. Mr. Byas, who lists the advantages, never reckoned that the Japanese would push off the A. B. D. front with the cunning and the skill that compels admiration. But he certainly was not optimistic in his diary which details the bewilderment and anxiety caused by Pearl Harbour in the U.S.A. There is one surprising judgment. The Japanese moved against the Allies not because they were sure of a German victory, but because they were not sure about it. Even a draw in Europe would make it almost impossible to interfere in East Asia, and the Japanese were compelled to force the pace, mainly because American isolationism had weakened rapidly. That the Axis and Japan have divergent aims is known, but Japan's peculiar advantages in the war were not recognised by Allied propaganda. The complete disaster in Malaya induced Sir Keith Murdoch to say many things in many papers, but Mr. Hugh Byas had indicated them earlier in lectures to U. S. audiences. It cannot be said that U. S. Admirals since the victory in the Coral Sea have under-rated the enemy in the Pacific and the restraint of popular hopes has indeed become the chief task of Admiral King.

The Japanese are a peculiar people. The European labels cannot be stuck either to the nation or its institutions. Militarism is blended with Marxism in a Party-state without a real party. If Japan has put the clock back as events demonstrate, it is in a less dramatic fashion than Germany. The Army runs Japan, as is generally known, but there are always four civilians round the hereditary C.-in-C., the Emperor. Mr. Byas has compared Japan to an angry hive and has spoken of the Queen-bee being forced to join the swarm. What Admiral Suzuki and Baron Matsudaira said to the Emperor when he got Mr. Roosevelt's letter on December 6, 1941, is not known but Japan had changed greatly from the the Prussian monarchy which the Elder Statesmen had created. Mr. Byas told America his views about Japan before the book was issued by Hodder and Stoughton. He remarked that the Japanese were ever cautious opportunists and they did not go to war for the sake of Ribbentrop's trumpery pact. The Navy went off on its own because it wanted to support the Army to get its plans through for a bigger Empire. The acquisition of German islands destroyed the value of the Washington naval ratios. The Pescadores became air bases against China, when Formosa was put under the rule of senior Admirals. Mr. Byas was impelled to say "the Naval staff in Tokyo is no battle-drunk group with romantic ideas of a glorious doom; it is not inspired by any concern for Germany's fate. It seeks one thing only; success for Japan, and it would not act until it had convinced itself that it had much more than a fifty chance of success." Japan is an open box of paradoxes and it is all exposed to the public view by Mr. Byas. It is not only intelligent anticipation but a knowledge of Tokyo's involved mental processes that led Mr. Byas to say that "with American air-power temporarily weakened, American bases occupied, and Singapore captured or muzzled, and with the Dutch East Indies in their hands, the Japanese are calculating that they can fight a defensive war for an indefinite time. They might capture Rangoon, cutting the Burma Road at its base." Mr. Byas indeed supports the minority view that the Japanese have made their plans for a long war and they have not left out the possibility of a German defeat in Europe. That the work of exploiting colonial wealth has begun has been referred to in stories from lucky Dutch fugitives. The Japanese meant war and admittedly wanted war. When Mr. Roosevelt was applying sanctions the Jap navy was buckling to its future job. Japan had bigger armaments than the whole of Asia put together. There was nothing illogical about a war even if it was deprecated by Admiral Nomura. The South Seas policy became possible when the navy had got big appropriations and the China War gave its opportunities for naval fliers. Propaganda used the story of Japan's poverty to mislead others, not the Japanese themselves. When the Spratley islands—96 and little-known—were taken, the invasion plans for the Philippines were indeed held ready. But Japan has her disadvantages in spite of the capture of the Philippines, Singapore and the Indies. Armies are scattered in China and Manchuria. Equipment and air support have to be retained in potential theatres of war. Japan does not, and cannot, clamp down a continent like Germany. Moreover, Japan is up against American skill, resources and inventiveness. Midway has demonstrated that surprise is impossible; and General Wavell's recent estimate of the Japanese air force can be supported by reference to the long-drawn-out struggle for New Guinea. If Japan can keep up a clandestine traffic in colonial raw materials with Germany by way of Cape Horn and French West Africa, the Emperor's consultants must be worried by the lack of German aid in a war nominally against Communism. The Mitsui boss, the former Finance Minister, Mr. Ikeda might indeed know like Tojo what Japan has and

(Continued on page 583)

MEN OF STEEL 7.



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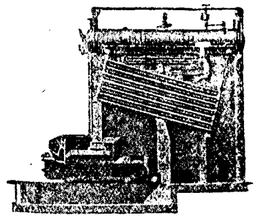

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Editorial Notes

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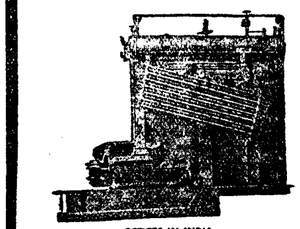

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Contacts with the Congo

South Africa has sent a mission to the Congo. The Union hopes to link up her war effort with the Congo's resources. Rubber and tin are two things which the Congo can give, and the renewal of an agreement with the U.K. has secured for the Allies real advantages. South Africa too hopes to get the same benefits, as the Congo and East Africa are in close contact. A South African paper has referred to the valuable commercial contacts of the Union with the East African territories, while the territories have sold large quantities of produce to South Africa. But South Africa's trade with the ports on the Atlantic has been less than its trade with ports on the Indian Ocean. This is one reason why the trade with the Congo did not develop up to expectations. As the "Rand Daily Mail" has remarked, much of the trade with the Congo was carried over the Rhodesian and Congo railways and on account of the long haul from the Union the railway rates are high. The absence of regular shipping facilities between Matadi 95 miles from the mouth of the Congo (navigable for over 1,000 miles despite rapids) and South African ports, has, to a large degree, militated against the development of trade between the Union and those portions of the Belgian Congo which lie to the north and west of the Katanga province.

The Union looks for a big market in the Congo for foodstuffs, chemicals, clothing and footwear. The Union also hopes to import more from the Congo. As the Baltic countries cannot ship timber, the Congo is an obvious source. The Congo forests can give what is wanted, and if freight rates drop when shipping facilities are better, the Union will gain like the Congo. More important than timber are rubber and tin. As the Union took in the first year of war crude rubber valued at £515,957 and tin worth £86,845 she has to look to the Congo. Though the rubber is reserved for Britain the Union hopes for a share. The South African mission includes the shipping manager of the Union Railways and he is expected to examine transport and questions connected with ports on the western side. As South Africa hopes to build food reserves at home the Congo can count on assistance. Near Matadi (connected by pipe-line with Leopoldville) to which reference has been made, the Belgian Congo has acquired a small concession to link it with the estuary. Territory was ceded by the Congo in return and a railway was constructed to connect Lobito Bay with Katanga. As the Congo's population is largely Bantu, there is more than one meeting-point between the Belgian Empire and the Union which produces the same minerals as the Congo, which, in the past, had a larger trade with Angola and Rhodesia than with South Africa.

Assurance Repeated

Discussions in both Houses last week brought assurances as to the nature and purpose of the Indo-British financial relations. The adjournment motions were lost; but enough was said to indicate that a proper share of India's war expenditure is falling on Britain. The Finance Member's speech certainly supplements the assurances conveyed in answers to questions in the Central Assembly as to the burdens imposed by the war. The cost of defence, other than local defence, will not fall on India. There is no vagueness at all about India's liability, and there is the Auditor-General to check any irregularity. The Finance Member supplied the information that His Majesty's Government is defraying half the cost of General Headquarters in India in connection with the way in which the cost of joint measures is being met. Most welcome is the statement that it was not the intention of the Central Government to present a supplementary budget in the course of this year and the war expenditure would consequently have to be reviewed at the time of the next budget. There is little doubt that the Legislature will get much information as to the financial position before the budget is considered. No departure from principle is contemplated and any interim decisions would not modify the character of the financial settlement under which the bulk of the war expenditure in India falls on Britain. As sterling assets in London continue to increase, and little sterling has to be bought in India, the average citizen of India has an idea of the way in which the settlement is working. No donation of the Canadian type is probable or possible, and the feverish guesswork as to the results of the Finance Member's visit to London is now seen as uncalled for.

Food Production Drive

In a broadcast last week Sir Jogendra Singh dwelt on the problems and prospects of agriculture. Agriculture, he recognises to be the primary source. The 'grow more food' campaign has been assured of continuous direction, as is known, but the shift of emphasis to minimum prices in a future depression has led many to forget that the immediate need is increased production as much to push down prices as to render the country self-sufficient. Sir Jogendra Singh has given practical advice in this connection. The need of the moment in his opinion is that we must definitely concentrate on increasing production which depends on conserving farmyard manure and composting all the rubbish which is now thrown away. Composting promises a definite increase in manure and consequently an increased yield. Other practical hints relate to proper ploughing and sowing with good seed. On the eve of a new rabi season Sardar Sir Jogendra Singh has spoken of the urgency of increasing the area under wheat, grain, barley etc. Essentially the food position in India is not discouraging, but the demands of war abroad are many. On an average, it is calculated that India produces ten million tons of wheat every year, consumes 9.9 million tons and has a small surplus to satisfy local deficiencies etc. In regard to rice, the average production of 26.4 million tons falls short of requirements by 1.4 million tons. Burma's loss furnishes an opportunity for bringing in even marginal land into cultivation. The average annual production of millets is equal to 9.2 million tons and the grain outturn is put at 3.55 million tons. But food statistics cannot be cited freely when transport is inadequate. The target figures for the 'grow more food' campaign were made known by the new Member. It is hoped, as a result of combined effort, that 9.6 million acres more would come under food crops and total outturn of food grains would rise by 2.2 million tons, provided the season is favourable and the monsoon does not fail. Sir Jogendra Singh mentioned that rains have been plentiful and a number of Governments are holding Food Production Weeks for increasing the rabi crops. Improved seed is offered free or at concession rates, water is provided at reduced rates or reserved for food crops; these are among concessions made available to encourage the farmer. The major incentive will, however, be the rise in prices. Oilcake has been recommended as manure and Governments have been asked to arrange for its supply. The U. P. C. P., and Bombay are expected to reach up to past standards in the matter of wheat. To save transport wide use is to be made of small plots for growing vegetables and chillies. But the main point of the broadcast is in the other bit of advice tendered to agriculturists in India. There is the argument that "for the first time now the prices of food grains have touched levels which are generally regarded as remunerative; the prices may rise still further. I would, therefore, urge all producers to make hay while the sun shines and take advantage of the present situation by increasing the total output and thus raising their total money income." The further advantages were indicated in the

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Banking Trends

The points of resemblance and difference between banking trends in Britain and in India have been examined by Mr. S. P. Virmani in a careful and long analysis of wartime developments. Deposits have increased in Britain. The cash ratio is around 10 percent as before but call loans have fallen and bills discounted are fewer. The treasury deposit system has given some relief in the period of falling advances. Major change is the bulge in Investments. At the end of 1941 advances constituted only 25.2 percent of Deposits and Investments came up to 31.1 percent of Deposits. The reduced proportion of advances to Deposits is not so marked a feature of Indian banking as the increase in the investments. The increase in Deposits has converged on the giltedged market but the cash ratio at any rate was lower in 1941 than in 1940 and loans and advances showed a measure of recovery to judge by movements in the gross totals. The scheduled banks have stood the strain, says Mr. Virmani, in discussing the growth of bank deposits since 1938. The increase in demand liabilities as against time liabilities has occasioned greater support for treasury bills. The broadening of short-term borrowing is viewed as a consequence of low interest rates and slack trade demand alongside of rising deposits. But as demand liabilities have risen, banks' cash balances and deposits with the Reserve Bank have increased more than proportionately. The further result, to which attention is drawn, is the reduction in the rates of interest offered by banks. Mr. Virmani has not failed to comment on the fact that the rate of increase in deposits is far greater than the increase in advances. The result is an increase in investments; and the measures taken to strengthen the giltedged market this year command his approval. Higher taxation and the limited increase in earnings are definite factors in the dividend policy of banks in India. That profits in the first half of 1942 were determined by various extraneous factors may be inferred from the reduction in the number of branches. Mr. Virmani records the fact that certain banks have also to face claims of overseas evacuees who have deposited money there and claim the same from the Banks' head offices in India. A legal question also arises as to whether claims payable at places under enemy occupation can be effectively enforced on the head offices in India. Legal decisions so far made are not quite clear on the point.

Textile Industry's Progress

The monthly survey of business conditions in India for May indicates that the total production of cotton piecegoods in British India rose from 4,269.4 million yards in 1940-41 to 4,456.2 million yards in spite of the setback recorded by the Indian mill industry in February and March. The record expansion in textile output owes much to the war, but it is, in a sense, a consequence of the reduction in imports. Total imports in 1941-42 amounted to 181.5 million yards as against 447 million yards in the previous year. The marked expansion in re-exports to 85.2 million yards in 1941-42 is an indirect result of reduced imports. Trade figures also show that prosperity in the mill industry was sustained by the growth of exports from 390.1 million yards to 779.4 million yards. The decline from the high level reached in January was reversed in April and the rise in the index for cotton manufactures obviously belongs to the first quarter of 1942-43. The most important result of the increase in cotton mill output is the increase in home consumption of Indian cotton. The total for 1941-42 is known to be larger at 3,872,500 bales as against 3,338,100 bales in 1940-41. The small increase in the cotton crop of 1941-42 should, however, be regarded as discouraging because of the fall in raw cotton exports in 1941-42. Total shipped was 1,494,200 bales as compared with 2,167,500 bales in 1940-41. Chief feature of the war period has been the fall in raw cotton exports which explains the restriction plans adopted since January, 1941. The extension and improvement of cotton manufacture underlies the increase in raw cotton imports into India. Trade with East Africa has grown in consequence of the rise in imports in 1941-42 to 770,100 bales, the highest for any year, as compared with 498,100 bales in the preceding year. The trade statistics however suggest that the sharp increase in the duty on raw cotton has had the effect of checking Indian imports of cotton this year. The textile production figures would be even better, were it not for the labour exodus early this year. The Indian mill industry is reaching out to its opportunities and the oldest appears the best of industries for the majority of Indian investors.

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COMMERCIAL TRAFFIC MANAGER

Strained Resources

That economic conditions in Germany in the fourth year of war are worsening is proof of the effectiveness of bombing. Germany is short of iron and steel, and the shortage is having an adverse effect on Swedish industries and the Nazi shipbuilding programme. The Cologne raid put an effective stop to the production of marine engines. The effects extend to Sweden as the Swedish paper 'Nydag' has said recently the Donnarvet ironworks has been forced to close down owing to the shortage of coal which is due to the great discrepancy between the actual German coal deliveries and the quantities she had agreed to deliver. German iron supplies are just as unsatisfactory as coal supplies; even Swedish shipyards building ships for Germany on condition that Germany supplies certain quantities of iron and steel have not received the necessary amount. The shortage of materials interferes with German plans in Norway. From Oslo came a report to a Swedish paper that a large German concern, Nordag which is responsible for starting numeorus industries in Norway has not been compelled to stop work in many branches owing to the shortage of materials. Evidence of the increasing strain is provided by the timber shortage. Transport and labour difficulties are at the bottom of a difficulty, due to excessive destruction of forests in the past two years. The short fall in imports last year has led to increased felling of trees in German forests. In order to get the wood as near as the point, where it was wanted, forests have been cut regardless of the age or quality of timber. But a good deal of timber had to be left owing to lack of transport with the removal of workers to German factories in France which are faced with the threat of having to close down. In Denmark the destruction of agriculture has been followed by the destruction of industry. The industrial situation, according to the Politiken, is catastrophic. Many enterprises have considerably reduced their activities. Denmark's largest metal works have been obliged to extinguish their smelting ovens because their stocks of smelting coke have been completely exhausted. The Kastrup glass factory is said to have given notice to all its workers. Italy is not better off than the Occupied countries. Labour shortage is still acute and civil mobilisation decrees are not effectual. The fact of under-employment in the consumption industries, notably textiles, is ascribed to shortage of materials and labour. War industries, particularly, mining are in no better case than agriculture which is short of workers. Rationing has been extended to Rumania as Germany's demands have increased. The quantity of maize asked for is 400,000 tons, four times the quantity taken last year. Rumania's own consumption is to be cut drastically as more wheat, oilseeds and livestock have to be provided for Germany this year. It is not hard to connect the Iron Guard's revival with economic discontent. Antonescu's year-old regime has only produced famine as German demands for eggs, vegetable, milk and meat have been increased. There is now little to distinguish between the Occupied countries and the allies of Germany in this war. But none is so badly off Greece as which has to depend largely on Allied charity through Swedish channels. Greek workers have been taken by force to Germany which has removed all available metals, especially, copper.

Scorched Earth Policy

An assurance that scorched earth policy 'a la Russe' will not be resorted to has been given by the Government recently. Sir Alan Hartley's statement last week in the Council of State certainly goes much farther than the previous statement occa-

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Interest and Other Income	**,,**	**7,37,235**
Total Income	**,,**	**45,71,362**
Addition to Life Fund	**,,**	**23,79,829**
Life Fund	**,,**	**1,79,02,026**
Assets	**,,**	**1,95,23,010**

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sioned by representations of Indian business men. The assurance will be deemed essential in the light of explanation made as regards the war risks insurance scheme. The most recent amendments have indicated that compensation for destruction of Indian owned property by the enemy is not contemplated. The war risks scheme is not an all-in scheme and factory-owners in India have been informed also that destruction on ground of military necessity would not be deemed officially as coming within risks. Whatever is accidental damage can be provided for but not the deliberate relinquishment of assets to the enemy, in condition or otherwise. Capture of assets intact by the enemy would not justify any payment to the insured. The application of the various amendments and rules will modify the public's view of the scope of the insurance scheme. But it is satisfactory to have the early assurance that preliminary destruction at the instance of the defenders of India is likely to be severely limited. If the benefits of the war scheme in India appear limited, particularly as urban immovable property is excluded, there is little doubt that relief promised as regards taxation has satisfied many. The Government of India by extending the scheme to many States has met criticism as regards lack of protection for many would-be proponents. The material assistance derived by the stock exchange from the insurance scheme in force will be more than proportionate to the addition to Government's receipts. That point merits notice in any review of the effects of the factories war risks ordinance.

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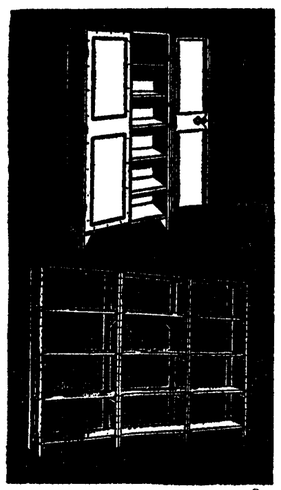

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Europe's Agriculture

The vast changes in Europe's agriculture can hardly be indicated by frequent reports of famine in Greece or the decay of dairying in Denmark. The belligerents have modified both objectives and methods; and progress in one country or other is affected by the Nazis' exigent demands. An authoritative though unofficial Canadian report has described the mechanisation of German farming and the draft of foreign labour for German farms. Before the war mechanisation was quite extensive and farming costs were cut while labour was supplemented even then by soldiers on leave. The entire agricultural system says the report, is under the direction of a Government organisation which surveys all arable land to determine its value and possible uses. A Government commission determines the crops to be grown and local committees advise the farmers on crops and methods. The main effort is to increase the outturn of comodities in which there is greatest deficiency as oils and fats, forage crops for the production of meat and dairy production, fibres and cereals. Considerable emphasis is still placed on sugar beet which can be converted into industrial alcohol as well as sugar, oilseeds, notably rape and soya bean, and dairy products. Quotas are established for milk suppliers and grain growers on the basis of averages for several years. Where quotas are not attained and an inspection reveals that producers are at fault, the officials are authorised to engage managers for farms at the farmers' expense. In some sections, officials have gone so far as to increase egg production as to fix rigid marketing requirements, establishing a minimum delivery of eggs for each laying hen in the farmers' possession. Rural education also has been modified to subserve the demands of war economy and farm inhabitants have to take professional courses to improve livestock and enlarge milk production.

The Nazis' agricultural policy not been drawn up for the Occupied countries over a year ago. Poland has to raise her grain yield by 50 per cent or more and to grow more industrial crops. The exportable surplus of grains in Central Europe and the Balkans are shared between Germany and Italy while the Netherlands and Denmark were enjoined to reduce their livestock and grow more grain and root crops. France was told to grow more oilseeds and olives. German aims began to dominate the agriculture of Central and Eastern Europe. Livestock was transferred from Germany and Denmark to Poland not only because there was difficulty about feed, but because it was felt advantageous to send cattle where the grain lay. Nevertheless, Germany has experienced difficulties. Last winter a shortage of rye and potatoes was noticed and the Occupied Countries can yield little after two years of looting. Permanent changes have been effected by German conquest in the agriculture of Russia where the Volga Basin is of greater importance than ever and the spring wheat crop in the Eastern territory despite the semi-arid soil is of greater importance after the loss of the Ukraine.

Developing Tele-Communications

In the first week of September appeared a report that the Posts and Telegraphs Department has big schemes for extending telephone lines. Reference was made to the plans estimated to cost Rs. 8 crores and the creation of a new Board with Mr. Shoobert as Chairman. The Board will look after the big development promised after the war. Like irrigation it will be scientifically guided. Present pressure on the system does not militate against its post-war development. In the last two years telegraph revenue has risen as smartly as telephone revenue. There was real reason to extend and improve telecommunication. Annual allocation for expansion usually was up to Rs. 1 crore; but in spite of all the new industrial work taken up by the Department it remains doubtful if the expansion can continue. Normal replacements having been rendered difficult, the getting of materials for big expansion projects is doubtful. But many things can be made, and Government can get what it wants. It is hoped to develop trunk telephones just by linking all major towns by 300 telephone channels after the war as will appear from the press note issued sometime ago. Telephone development will be vigorous after the war, but for the present, everything is hard to get, though the telegraph branch can largely rely on locally manufactured goods. The staff wanted is being got together from various sources including evacuated Burma.

The Bombay Telephone Company's workshop is being extended so that it can produce the flexible cord wanted for telephone connection. New staff for the Rs. 8 crore scheme is being trained and the Post and Telegraph Department is thus getting ready for the tasks of peace. Present delays and inconvenience underline the importance of telegraphic communications. In other countries, larger but not so well populated, the telegraph and telephone are vital. In the Middle West the immigrant farmer who has no car owing to the war can yet command the phone. The rural community in England is also served by telephone, and in this context, the average district town is badly off. In Western India new carriers were added to meet supplementary traffic. Phonograms have helped to increase telegraph messages and that kind of mutual assistance will certainly extend. The annual report of the Posts and Telegraphs department will cerainly throw more light on the telephone development in progress and let India know how the new carriers have stimulated traffic so that development will be justified on financial grounds.

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Paper Industry of China

Free China has as many paper mills as India. China invented both paper and printing, but the industry's progress there belongs to the war period. Before the war, says the China Information Bulletin, there were only three machine paper mills. They were located in Szechwan, Kweichau and Hunan Provinces and had a total output of 80 reels a day. They worked irregularly and two were on short time now and then, but there are fourteen mills working at present because many mills have been removed to the interior and new plants were added. Half the paper mills are in Szechwan. Total production of

(Continued on page 583)

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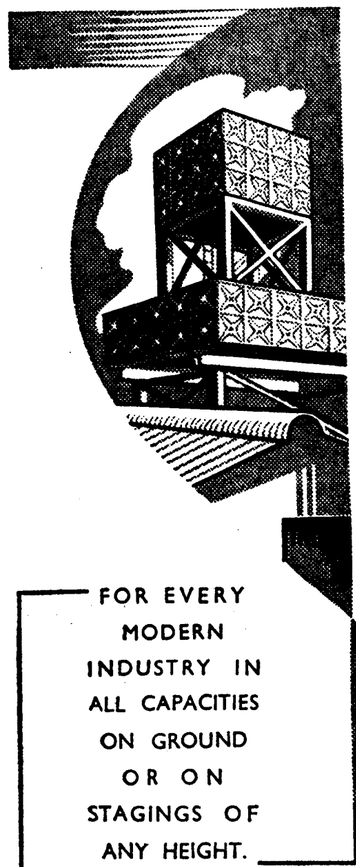

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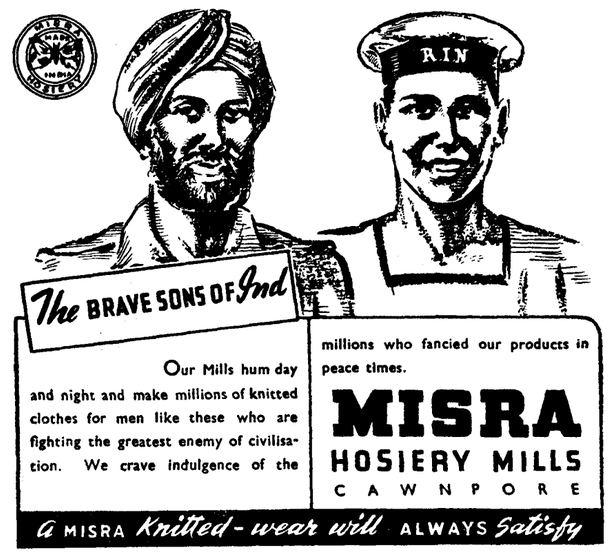

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Seven weeks have passed since the Government took the cue from the resolution of the A.I.C.C. meeting at Bombay and arrested the Congress leaders. Thus was the present nationalist movement inaugurated. It is distinctive, not only for its setting against the background of a world war, but also for the fact that the suddenness of the Government's action has imparted an element of spontaneity to the movement. The elaborate preliminaries with which Gandhiji had invested the non-co-operation and the civil disobedience movements of the past were on this occasion totally lacking. It is true that the Mahatma had intended to write to the Viceroy before launching the movement. But the reply came before the question could be addressed. In spite of the fact that large numbers of Congressmen were familiar with the programme when it was being discussed, there seems to be little room for doubt that the news of the arrest was the signal for an orgy of unplanned demonstrations. Such a movement has, in the nature of things, its vicissitudes. At one moment, it seems capable of carrying everything before it. At another, it seems but a spent force. And then from some corner of the country comes the story of mob-rioting and police-firing. The debate in the Assembly and the statements of the Government spokesmen give us a new sense of the proportions of the movement. From sedition to civil disobedience, and from civil disobedience to insurrection —of a sort of course—that would seem to be the line on which Indian nationalism of the active and impatient kind has moved during the last thirty or forty years. Seven weeks gone, in these times when every week is an age, and the fog that shrouds the future is still as thick as ever!

* * * *

Is the nationalist movement but a small factor among those that must shape the future of this country? It is hard to say, it is not. And yet movements like these, even when they are misguided and ineffectual have a place in the building up of national character. They alter it for the better or for the worse. And the curse of the Indian people is that the content of their internal history is so, so poor. The events that shape the character of the people, lend strength and direction to the social forces, energy to the people and purpose to the leaders, such events are conspicuous by their absence. We have lived snugly under Pax Britannica for nearly two hundred years; and the problem of attaining freedom for a disarmed and nervelees people was a problem of lifting oneself by pulling the bootlaces. For a time, it seemed as though this problem could be solved by the magic of Gandhian non-violence. It was magical, in a sense. We pulled at the bootlace and felt exalted, if not lifted. The vicious circle seemed to have been broken in at some point. But the problem became at the same time more complicated. It had ceased to be merely Britain vs. India. We had prepared meterological reports by reading the barometer in a closed room; a wild wind comes anon and batters the doors and blows away the roof; and worse storms are perhaps gathering in distant corners of the world. Inclement weather, no doubt. But we need to get weather-beaten.

* * * *

In this process of a whole people getting weather-beaten, the present movement, too, has, perhaps, a place. But let us be sure how much it can do for the people. I have said, that in comparison with the world situation, it is almost a storm in a tea-cup. But it has a place in so far as it indicates the presence in the country of people who are prepared to act and who may be trusted to act when, as is not unlikely, the faults of the Government cannot be laid at the door of any group of foreign officials. And to the extent that these activities are not got up by prominent Congressmen, they are a sign of energy in the social organism. And it is here that it differs most from the movements that have gone before. In the past, Gandhiji had on every occasion mapped out the movement, both in its principal features, and in its details. If it was non-co-operation, men were chosen both from the leaders and the rank and file to defy Government's orders and went imprisonment. Pickets for foreign cloth shops were carefully organised. Processions in which the first ten rows at least would stand up to a severe lathi charge were got up with meticulous attention to the personnel of the demonstration. Or, if it was the salt satyagraha, the places at which illicit salt was to be manufactured were clearly indicated. There seems to be no paralled for these in the in the present movement. The leaders had not the time to draw up a programme. The utmost they could have done was to emphasise the importance of cutting up communications. They were mopped up before they could overcome the fatigue of the A.I.C.C. session in one night's sleep. But there were large numbers of people who may be said to have heard the call for, let us call it, a rising. And they hearkened to it. Life in the cities was upset. Tramcars and buses were burnt. Public offices were invaded by unruly mobs. Curfew orders had to be imposed. In the mofussil, the movement would appear to have taken even more menacing forms. Communications were interfered with more drastically. The danger to officials was more serious. I have cited these only to show that in its progress; as in its origin, the present movement is unlike its predecessors. The ideal of non-violence has visibly lost ground. And except for the

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prominent Congressmen who obeyed the police officers' instructions as they were marched off to jail, there is little that is non-violent about the movement. It is, not, therefore, the leaders alone that have been spirited away, but also the spirit that has all along animated them.

* * *

The first point to note about the present movement is its break with the old Congress tradition of non-violence. And this, let us remember, comes on the top of changes within the Congress which more than once threatened to deprive Gandhiji of effective leadership of the Congress. The ill-starred Poona resolution of two years ago went a long way towards it; and there is no doubt that, if Sir Stafford Cripps had succeeded in forming a National Government, Gandhiji could have counted for little so far as India's attitude to the war is concerned. The breach between the Congress and Mr. C. Rajagopalachari is another pointer in the same direction. And now there is hardly a single Congress leader who would like India to employ non-violence in relation to an invader.

* * *

One feels almost like writing the epitaph on non-violence. It has ceased to apply internal and external affairs alike. The conclusion that this suggests is far from comforting. On the one hand, it means that the nationalists in India find themselves deprived of effective leadership and are left to their own resources. It means also that we are farther than ever from the prospect of having our defence entrusted to a truly nationalist government. Such a government is impossible when the Congress has its leaders in jail and its followers are straying from its principal tenets: There is no party which can bring the requisite pressure to bear on the Government to induce them to solve the present problem by installing a popular government.

* * * *

The resulting picture of conditions in the country is of the most disheartening kind. With an unplanned nationalist movement in progress, a movement that inevitably puts up the Government's back, with the Muslim League holding aloof, with the other leaders either sulking behind because of repeated rebuffs, or fussing about on patently futile errands with the Government refusing to see the value of popular enthusiasm for winning the war, one wonders what the next development can be. For my part, I look, not to the ripples on the surface, but to the deeper undercurrents. I scan, not the speeches of the leaders, but the unspoken impulses and passions of the masses. The Indian political problem is unique not so much because of the disarmed state of the people as because the masses have no mind, not to speak of a will. They have remained what western observers characterise as pathetic contentment, but which in reality is a peculiarity of ideeological out-look, a vestige of an incredibly perfect civilisation of long, long ago. That vestige is a biological monstrosity; and just because it is a biological vestige, only the slow processes of evolution can do away with it.

* * * *

Now for the first time in our long history, we have the two problems of internal freedom and unity and of attaining the capacity to resist external aggression telescoped into one. The problem of internal freedom is, both in the unctuous language of British politicians and in the realities of our national life, a problem of internal unity. But the trouble with this problem of unity is that it is thought to be a matter of suavity and give-and-take between the leaders of the principal parties. And in this view, we can only weep over the views of Mr. Jinnah or Gandhiji as a perverse misfortune for the country. No, the differences among the leaders are only a sympton of what is wrong with the community. National unity is never obtained as a return for prayers. If a homogeneous nation is as much a biological growth as a highly developed species, it has to develop the requisite organ which can dominate the whole body. Whether it is the Congress or the Muslim League that is to be dominant, it is certain that the body politic has to be a homogeneous whole. An organism in which the brain is not a dominant factor is no organism at all. And those who think that India can be unified by mere pourparlers between leaders of of transient importance miss the essential conditions of social development. Unity is achieved only by accretions of general support round a dominant party.

* * * *

It is such a dominant party that is lacking in India. The Congress bade fair at one stage to become one such. But the Congress outlook served, not to weaken, but strengthen the dissentient groups. The Congress made no effort even to rally round itself the Muslims who are outside the fold of the Muslim League. The result was that when the moment came when the policy of non-embarrassment could not be continued without loss of face, the movement had to be launched, but there was no means of securing results.

* * * * *

The country, then, is in the position in which popular leadership is shown to be either unwise or ineffective. The stage is set, not for a purposive, well-directed popular movement, but for spasmodic popular ebullitions. And if it is true that a well-organised movement is easier to quell than disturbances of this kind, then the present unrest is bound to continue. I doubt if, even Gandhiji were out of prison, he could restore peace by a statement like what he made after Chauri Chara.

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Those who criticise the Congress attitude as the principal obstacle to concentration on war effort overlook the popular reactions to the present policy of the British Government. It is these reactions that will act as a drag on the war effort and they can be removed only by the installation of a popular government. American opinion is slowly waking up to the importance of the Indian problem. The stirrings are there, in newspaper articles, in petitions to the President. Mr. Louis Fischer has taken Gandhiji's letter to Mr. Roosevelt; and we cannot help thinking of its historical parallel in Dr. Subramaniyer's letter to President Wilson. India is a world problem the same as Germany is a world problem, the latter because of her proneness to cause world wars, the former because she cannot pull her weight in the cause of peace. Some day this feature of the Indian problem will become the dominant feature. And the process of welding India into a strong and united nation will start. The first sign of change is the readiness of mobs in the mofussil to take the initiative in the political sphere. Another sign is the eagarness of men like Rajagopalachariar to get on the task of defence. The most important, of course, is the growing conciousness of the United Nations that they are not so strong that they can scorn the help of Free India. From below, from above, from all sides, the creative forces may emerge and work ruthlessly. Therein lies the hope which a too cold analysis of the present would seem to stifle without remorse.

"EAVESDROPPER."

(*Continued from page 567*)

tifying confirmation of the adoption of a correct new loan policy by Sir Jeremy Raisman. The total amount outstanding in respect of this loan is Rs. 60.96 crores. Unless the political situation suffers a sudden turn for the worse, the Government should be able to secure the full quota of Rs. 15 crores from the re-issue of 1963-65 loan.

While Rs. 15 crores will thus be found, there will be yet Rs. 25 crores for which a plan other than a temporary makeshift has to be made. From this point of view, as well as from the point of view of the impending repayment of 3½ percent India sterling stock next January, there is the utmost need to coax and cajole the giltedged market into a more responsive mood than it has shown for some time. Once the suspense for Stalingrad is out of the way, it will be worth while to consider how far the promotion of defence loan weeks particularly in Bombay and Calcutta will serve as an impetus and stimulus to greater interest for war loan programmes.

The exchange market has been dull during the week with banks sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

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(*Continued from page 571*)

how long the fuel reserves will last. No civilian outside will ever know the facts and the dictum of Mr. Byas that "the naval staff did not go to war with the U.S.A. with a short supply" must be set against the estimate made in April, 1941 that the Japs could not fight for five weeks in the Pacific because they just did not have the oil. In the economic sphere the Japanese have made astonishing progress between 1904 and 1941. Their rising standard of living was the highest in Asia and their trade was growing. Food as ordinarily reckoned was cheap and plentiful. But the parliamentary regime that nourished itself on these glories was overpowered by the young pro-Nazi Army men to whom the bureaucrats were easy meat. The Manchurian adventure increased the anxiety of others and whetted the appetite. The political slogans of the Army belongs to the Shogunate. Japan, for all its modernism is a pagan state and the ambition of military was due to jealousy of the Business Families. There are formidable defects including the Army's fads and fancis alongside of formidable strength. Japan is not weak and she prepared for years. If Mr. Byas discounts the story of over-population, land-hunger and scarcity of raw materials, Japan was not like the other have-nots. She has just resorted to banditry on a big scale to fulfil the Army's expectations. Yet Japan's economy in Asia is extremely strong to-day. Her capitalists are energetic and her labour is intelligent; but Japan's military budget has weighed her down consistently for ten years. The rise in the debt is ominous. Duly impressed by the achievements of the Meiji era, as the world is, it cannot but pay attention to the damage done to tht empire by military ambition. The importation of Nazism, however, explains all the contradictions of Japanese policy. Japan was in a dangerous mood in 1936 and the anti-Comintern Pact, renewed in November 1941, was the signal for a policy of self-destruction. Treaty-breaking had gone too far to let the world tolerate further Japanese aggrandisement. Japan's mistakes appear too glaring to be forgiven and an era of seclusion enforced by defeat on land and sea may well follow. It will be a more rigorous seclusion than that of the 19th century before Commodore Peary made Japan aware of two continents because the Pacific War will be tedious, as Mr Byas justly remarks. But the irresistible pressure of superior power will overpower Japan —a country of which Mr. Byas does not despair, because everything is fluid and unfinished.

(*Continued from page 577*)

printing paper, newsprint etc., was 500 tons in a month. Half the industry is run by private enterprise. The paper mills of China produced in 1941 wrapping, tobacco and match papers in addition to drawing paper, cardboard etc. The industry has an aggregate capital of $12 million and the output of individual mills varies from half to four tons per diem. The total output in 1941 is stated to be 68,206 reels of paper valued at $12,788,740. Besides the fourteen mills referred to, there is the old handmade paper industry. Before the war, the cottage industry was well-established in Kiangsi, Anhwei, Kansu, Szechwan and Shensi. Handmade paper was largely used in China for writing. Printing paper and newsprint had to be imported. The fall in foreign trade has led to the big increase in native paper produced for printing purposes. Szechwan is apparently the biggest producer of handmade paper. The Government has encouraged the growth of the handmade industry like that of the mill industry. The great difficulty in securing paper from abroad has stimulated paper production in Kiangsi because of its large bamboo production and the transfer of many printing and publishing houses to that Province. Expansion of the industry has been reported from Shensi, Yunnan and other Provinces. Though statistics available suggest that the paper industry in China is small and immature as compared with India; there is at least one point of resemblance; bamboo pulp is evidently the raw material for China's paper mills. No other material seems to be in favour though jungle grass also may be turned to account. Shortage of imports has stimulated paper production in India in the war period but the value of the total output of 14 mills in China seems small compared with the sales and earnings of any big mill in India.

Openings in East Africa

The Kenya Supply Board has co-opted the Indian Trade Commissioner at Mombasa and many matters of direct interest to Indian exporters are made known to the Indian Government's representative. The exchange of samples has been stimulated, and in the report for 1940-41 published only recently, a reference is made to Colonial trade regulations. Import control is general and customs surcharges are in force. Certificates of origin are demanded but none of these can limit the opportunities for Indian exporters. Umbrellas, biscuits, paints, soaps etc. are wanted. Former sources cannot be tapped, and Mr. Sangat Singh declares that there are unusual openings for Empire goods. Indian manufacturers who have been put in touch with local enquiries have been advised to take advantage of the war situation and establish themselves firmly in East Africa by complying with importers' specifications. Exporters have also been advised to send travellers and appoint selling agents in Kenya. The most important advice to Indian manufacturers is to send cheap but reliable articles in view of the low purchasing power of the population in general. Though licensing has affected trade generally conditions were promising in East Africa in 1940-41 and Indian goods were moving freely into markets where rivals had disappeared owing to the war. The bazar trade, as it is called, was good and the enactment of various regulations did not affect custom. The report is interesting for its note on the customs union in force. Duty-paid stocks can go from Kenya to Uganda or Tanganyika and the freedom of trade is in favour of Indian traders. The present position of coffee confers importance on the note on Kenya's coffee industry. Owing to the loss of European markets and restriction of U. K. imports owing to the war, a pool was formed. The whole coffee crop was bought up by a Supply Board appointed by the Government. Under this arrangement the producers sold to the Board, and all purchases were made from the Board. The crop was sold through the regular exporting firms and initial payments and final proceeds from the pool were paid to planters through regular commission agents. It was said that one effect of the control scheme was that traders did not need to carry large stocks. The local coffee market was well supplied, and sales had been made at satisfactory rates. Unfortunately, the year reviewed is 1940-41 and the situation today might be altogether different as in India where the Coffee Ordinance seems superfluous. The dependence of Kenya on coffee is not excessive. In the case of Tanganyika sisal is as important as cotton in Uganda. In both these territories business conditions were improving. As regards Zanzibar import trade was affected by control and the fall in copra prices. It should be quite different now. Cloves commanded a good market in 1940-41 when exports were heavy. In tht appendix the special increases in excises in the three Colonies are mentioned as due to the imposition of customs surcharges as from August 6, 1940. That importers are asking for electrical goods, beer, hosiery and matches is proved by the classified list of enquiries to which Mr. Singh's report refers.

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THERE is nothing of great interest in the several commodity markets during the past week. The jute market has continued firm while the jute manufactures market has been steadier in sympathy with the raw jute market. There is nothing of interest in the bullion market, quotations fluctuating within very narrow limits. The Bombay raw cotton market still remains closed and it does not look as if there will be any early resumption of business.

It is generally felt that with the new efforts made by the Government of India in co-ordination with the Provincial Governments, there will be a considerable improvement in regard to the supply and distribution of the various staple commodities to centres where there is acute shortage. The Bombay Government has been able to get over to a certain extent the shortage of sugar and it is reported that it has made arrangements for the distribution of the commodity from thirty shops in the City in two pound bags.

The position in regard to wheat also has improved recently. The Punjab Government has been releasing wheat in greater quantities from that Province for export to other centres. The effective control exercised by the Government authorities and the prompt issue of licenses for the movement of the crop have been very helpful. It is reported that the statistical position is very sound and that it will be possible to satisfy the requirements for both civil and military purposes.

Jute

There is no change in conditions in the jute market and it is difficult as ever before to get the various grades of jute for early shipment. The main difficulty is still transport. In spite of the greater allotment of wagons during the past few weeks, it is feared that it will not be possible to move the necessary quantity from the jute districts to the mills in Calcutta and the surrounding areas. With the approach of the Pujah season and the difficulty in marketing supplies on account of the lack of freight facilities, there has been a considerable decline in prices in particular districts. With the rise in prices for other commodities, there has naturally been considerable anxiety to improve the condition of the ryot and increase the purchasing power by enabling him to get higher prices for his crop. That the Bengal Government is aware of the crisis in the jute trade is clearly evident from the statement made by the Premier in the Assembly during the past few days. It was stated that a scheme would be prepared in consultation with the representatives of the jute trade for submitting to the Central Government to seek financial aid in pursuance of the undertaking given by them on an earlier occasion. The Premier and the Finance Minister were due to have left for Delhi in this connection on Wednesday, but their departure has been delayed on account of some special difficulties.

No one, can be blamed for the present situation in the jute trade. Before any efforts would be made for bringing about a definite decrease in the area under the crop, the season had fairly advanced and there was no suggestion of such a deterioration in transport facilities even three months back. If it were possible to move all the jute that is now available there will not perhaps be much surplus jute left but the difficulty is in regard to ensuring wagon and shipping space. There is also the fear regarding the export of manufactures to the U. S. being affected by the lack of shipping space

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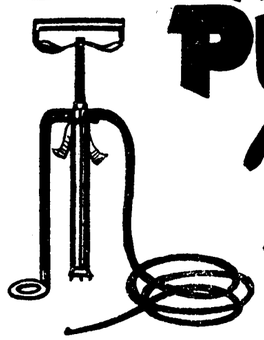
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which means, that any estimate of consumption by mills on the basis of existing production may prove to be out of the mark. There are still nine more months left for the present season to be completed.

That there is great demand for jute is evident from the fact that the Government of the U.S.A. is in urgent need of raw jute for the manufacture of rope for shipping purposes and have therefore, decided to allocate a greater portion of the available space in ships leaving India for the shipment of this commodity.

The September bulletin of the Central Jute Committee has stated that stocks of raw jute with Indian mills at the end of June this year were 23,83,000 bales as compared with 46,53,000 bales and 19,92,000 bales at the end of June 1941 and 1940 respectively. Owing to the smaller arrivals during the past three months mills have been obliged to eat into their old stocks amounting to six lakhs bales so that the stock position at the present moment is rather serious and not sufficient for more than four months at the present rate of production.

Silver

It has been now announced that George V & VI standard rupees and half-rupees will cease to be legal tender from May 1, 1943. It will be remembered that Edward VII coins ceased to be legal tender some months back. This new announcement regarding the demonitisation of standard silver rupees is in pursuance of the policy of the Government of India progressively to replace the standard silver coin by the new coin with the security edge in order to minimise the use of silver for coinage purposes and to check counterfeiting. With the present price for silver, in the absence of notification regarding the demonetisation of the standard silver rupees, it cannot be possible to expect that the old coins, that is the coin having a greater content of silver, will come into circulation as the Gresham Law will come into operation. The Government are evidently trying to replenish their stocks of silver which have been depleteed by sales in the London and Bombay markets. The return of George V and George VI coins, especially those of George V, will considerably add to the stocks of the Government.

The silver market in the meanwhile continues firm and the premium available in the Bombay market over Calcutta prices has disappeared only with the large influx of the white metal from the Calcutta market to the Bombay market. Trading in the Bombay bullion market still continues suspended.

Wheat:

The position in regard to wheat has been discussed at the beginning and we have only to point out here that with the greater control exercised by the authorities, and the decentralisation of the functions of the Wheat Commissioner for India by the appointment of two assistant commissioners for the Punjab and the U.P. work has been greatly facilitated.

Sugar

We have pointed out in these columns on more than one occasion that the difficulty as regards sugar is more one of distribution than of production. For regulating sugar exports from the producing to the consuming provinces and import quota in the latter areas, the Sugar Controller for India has divided the consuming regions into major importing, medium importing and minor importing areas. Import quota to the first category amounts to 71.4 percent, to the second 18.8 percent and to the third 9.8 percent of the total export. Bombay, Punjab, Bengal and Madras comprise the first C.P., Rajputana, Central Indian States and Sind the second, and Assam, Delhi, N.W.F.P., Orissa, Baluchistan, Jammu and Kashmir and Hyderabad State comprise the third group of import areas.

For the period 1st June to 30th November 1942, total import quota allocated to Bombay amounted to 75,034 tons; to Punjab 55,994 tons (excluding 9,000 tons allotted from Raza and Buland factories), to Bengal 50,292 tons and to Madras 25,770 tons (excluding 3496 tons allotted from Mandya factory, Mysore), The allotment for the rest of the areas (medium importing and minor importing areas) amounted to 32,699 tons; and the total for all the importing provinces came to 2,89,789 tons.

Despatches during 1st June and 5th September 1942 amounted to 25,893 tons to Bombay, 34,688 tons to Punjab, 15,290 tons to Bengal, 6,500 tons to Madras, 28,530 tons to medium and minor importing areas and 110,901 tons to all the importing areas.

It will be noted that despatches to Bombay are only 25,893 tons against the allotted quota of 75,034 tons. With only seven weeks more for the next season to begin, it cannot possibly be expected that, with the commencement of the busy season, it will be possible to rail the quota to the Western Presidency. The position in regard to the Punjab is not so bad. Madras is the worst sufferer as the total quantity received by that Province from June to September 5, 1942 is only 6,500 tons against the quota of 25,770 tons for five months.

Tea

At the auctions of tea for consumption in India held this week there was a strong demand for leaf grades, tippy sorts and fannings early in the session. Towards the end of the catalogue, there was a slight easing in the demand for broken grades. Green teas sold at very satisfactory rates. Dust met with brisk demand and it was only towards the close of the sale that there was a slight recession in prices by 6 pies to one anna.

At this time of national stress it is essential that every effort is made to conserve the supplies of paper in India. We urge all business houses and consumers of paper everywhere to observe the strictest economy in the use of paper.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, October 1.

IT is reported that the Chief Minister of Bengal along with the Finance Minister is proceeding to Delhi with the avowed object of extracting from the Central Government some 12 crores of rupees for the purpose of maintaining a fair and reasonable price of jute for the cultivator. It might be surmised that the Central Government would require to have a sound and concrete scheme put before it, and a scheme which would actually achieve the purpose in view, before it will be inclined to loosen the purse strings. And, so far as can be ascertained, that is just what is lacking, for at a meeting with the manufacturing interests this week, it would appear that no workable proposals were revealed. Everyone is sympathetic with the cultivator in his present difficult position as regards the high price of foodstuffs. Nor is the price of jute in Calcutta unduly low by any manner or means. It has gone higher since we wrote last week, and as we pointed out then, mills are only too eager to purchase an almost unlimited quantity of jute if they could see a prospect of getting it shipped. The transport problem is the crux of the whole situation. Raw jute only has a real value when it reaches the place where it can be manufactured. Immobilised in the upcountry districts where it is grown, it is more or less a drug. For the local Government to come in as a competitive buyer in the Calcutta market would merely create chaos, while if it came into the upcountry markets as a buyer, one might enquire where it proposed to store its purchases, when every available godown is already jammed with jute awaiting transport to Calcutta. The obvious difficulty facing Government in any scheme it may evolve is to get a reasonable price back to the cultivator, and unless by a subvention to enable the cultivator to hold on to his crop until such time as the transport companies can handle it, one cannot see how this is to be done. Nor do we see how much a subvention could be distributed with any hope of its value being recovered. No artificial fixing of prices in the markets is going to do any good. The number of cultivators in direct touch with the markets is infinitesimal. It is notorious that the last effort at minimum prices merely resulted in dealers pocketing profits up to four rupees a maund while the actual cultivator benefited little, if at all. In circumstances such as obtain at present the only way in which the cultivator could be really helped would be by making available to him foodstuffs at reasonable prices. Money invested in this way *could* be made to reach and help the cultivator in a far more effective and practical manner than any fixation of jute prices or any attempt at official purchasing with a view to maintain prices. Admittedly this idea is merely a palliative and on a short view of the situation. In the longer view, the organisation of co-operative selling societies in all districts is the soundest means of saving the cultivator from becoming the victim of circumstances. This has long been advocated by those having the interests of the cultivator really at heart, but what steps have been taken by a grandpaternal Government to put the idea into effect?

Reverting to the transport question, ways and means of improving the situation are being studied by the Regional Priorities Authority with the assistance of advisory committees nominated by the interested industries. One recommendation which is causing upcountry balers to lose some sleep is the proposed reduction of the maximum dimensions of jute bales. To go back a good many years, when power presses were not so numerous, the nominal dimensions of a 3½ maund bale, then the accepted standard, was 13½ cubic feet. Then a special discount was introduced for those who could pack a 4 maund bale down to the same dimensions in a power press. It was not long, however, before it became the custom to pack 4 maund bales even in hand presses, and, transport competition being keen, little notice was taken of the fact that neither power-pressed bales nor handpressed bales came anywhere near within the nominal dimensions. This was ultimately recognised when the official dimensions were raised to 16 cubic feet for 3½ maund bales and 18 cubic feet for 4 maund bales. Even these very lenient maxima were by no means always adhered to. Recently, in order to make the best use of the available transport space, the official dimensions were reduced to 15 and 16 cubic feet respectively for 3½ and 4 maund bales, and any bales exceeding these maxima are being refused by the transport companies. Now it is proposed still further to tighten up not only the position but the bale, by making a further reduction in the official dimension to 15 cubic feet for the 4 maund bale and back to the old 13½ cubic feet for the 3½ maund bale. Balers have been finding it none too easy to get down to the current dimensions in their rather ancient presses, and experiments in pressing down to the proposed new maxima have resulted in not a few presses giving up the ghost. It has to be remembered too that replacements in the matter of chains and wire rope are practically unobtainable. In the Western and Northern districts where the jute is of a softer fibre, the required dimensions can probably be achieved. But with Eastern jute, with its harder and more springy fibre, it is found practically impossible to get down to the proposed maxima. The relative difference to a 13½ cubic feet 3½ maund bale should be 15½ cubic feet for a 4 maund bale, so there is a possibility of a general reversion to 3½ maund bales if the new dimensions are rigidly enforced. In actual practice, however, it is questionable if such rigid compression is really required. It is known that a flat loaded with pucca pressed bales is down to her plimsoll marks long before the capacity of the flat is full. A fair balance might be struck between the weight-carrying and the cubic capacity of the average flat without imposing too severe restrictions on the capacity of the presses. For it is going to do nobody any good if presses are to be put out of action. A good deal can undoubtedly be done by more careful practice in the pressshouse, the use of better ropes, stretching of the ropes before use, and proper lashing of the bales before the press is released, all of which measures tend to prevent undue expansion of the bale after it comes out of the press, and neglect of which points is the main cause of oversize bales.

In the Export Jute market there has been a small demand, mainly for Daisee. Early in the week the price of Dundee Daisee 2/3 declined to Rs. 61, but it has recovered again to Rs. 63. Quite a considerable turnover was effected with mills in white jute at prices up to Rs. 56, Rs. 46 and Rs. 41 for New Crop Firsts, Lightnings and Hearts respectively, with Old Crop Firsts and Lightnings reported at Rs. 54 and Rs. 44. At the close sellers are scarce and holding out for higher rates. Cuttings were done up to Rs. 14-8 for N.C. grade and Rs. 13-8 for M.C.

In Loose Jute business has been restricted by paucity of offerings and practically everything on offer has been wiped off the market. Up to Rs. 10 and Rs. 7 was paid for European Middles and Bottoms, while Supervised and picked Bengali Jat fetched four annas less. Supervised District sold at Rs. 9-8 and Rs. 6-8 with Indian district packing done up to Rs. 9 and Rs. 6-4. Rs. 5 was reported for Indian District X grade. Indian District Tossa sold at Rs. 11 for Middles and Rs. 8 for Bottoms with Balers paying still higher rates for picked marks and European packing. At the close there is virtually no jute on offer and nominal quotations are at least four annas above the highest rates detailed above.

Mofussil markets have generally advanced during the week, not from any excessive demand, for buyers are hampered by the lack of space, but probably on the rumours of Government's intentions to fix minimum rates.

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JUTE

Calcutta, October 1.

THE crisis in the jute trade has naturally raised considerable interest and the discussions in the Bengal Assembly go to show that the blame for the present position of the trade is not entirely on the Bengal Government. There was indeed considerable opposition to the decision of the Bengal Government at the time they decided to increase the acreage under the jute crop for the current season in November 1941. But with the assurance given by the Central Government, it was never at any time anticipated that there would be such difficulty in disposing of the crop. The position has since been aggravated by the difficulty in regard to transport facilities. While, according to the Government forecast figures, there will not be much of surplus stock left, if it is assumed that mills will continue to produce as at present, the difficulty will be in ensuring uniform prices in the several jute districts and in helping the ryot in keeping back his crop so that he may take advantage of the higher price when it is offered to him. The Bengal Premier assured the Assembly that the question will be taken up immediately and a scheme prepared in consultation with the jute interests and the Central Government approached for the purpose. The Premier and the Finance Minister were due to leave for Delhi on Wednesday but for some urgent reasons their departure has been delayed.

The jute market has continued to be active with mills keen buyers for near positions. Sellers are extremely reserved and are not willing to commit themselves to any further extent as they fear that with the tendency for prices to move upwards it will not be possible for them to cover their requirements when they are wanted.

In the loose jute section, a fairly large amount of business has been passing. European Middles and Bottoms were done at Rs. 9-12 and Rs. 7 per maund with Indian Districts Middles and Bottoms at Rs. 8-12 and Rs. 6 per maund. Supervised Jat Middles were done at Rs. 9-8 per maund for October-November shipment. Assam District Bottoms were done at Rs. 5-12 per maund.

In the Pucca bales section, Firsts 2/3 for ready shipment have improved to Rs. 57 per bale. Some business also was reported in Hearts 2/3 and Lightnings at Rs. 41 and Rs. 46 respectively. Dundee Daisee 2/3 old crop was slightly lower at Rs. 62-8 per bale. Mills bought N.C.'s at Rs. 14-9.

JUTE MANUFACTURES

Calcutta, October 1.

THE jute manufactures market was inclined to be firm in sympathy with the jute market but business continues to be on a very restricted scale. Closing quotations are slightly lower than the highest levels for the week. The problem is still one of providing the necessary shipping space. It is feared that in the absence of any appreciable improvement in the freight position it will not be possible to expect any substantial improvement in U. S. consumption. 9 porters ready are quoting Rs. 14-8 after being higher at Rs. 14-10; October Rs. 14-10; November-December Rs. 14-12 and January-March Rs. 14-14. 11 porters ready are Rs. 18-8; October Rs. 18-10; November-December Rs. 18-12 and January-March Rs. 18-14.

The heavy goods section has continued firm, and business for near position is as difficult as ever before. The reports regarding the cancellation of some shipments early in the week caused a slightly easier tendency but the recession in prices has been only temporary and the rally towards the close has marked prices to higher levels. "B" twills for ready delivery were done at Rs. 45-8 and Rs. 44-8 for October; Liverpool twills were Rs. 51-8 for October and Rs. 47 for January-March; Cornsacks were Rs. 45-8.

Total Reported Production of Manufactured Goods*

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
1. TWIST AND YARN—	
(a) for sale ..	3,010 tons
(b) all other, including that used in sewing bags ..	1,612 tons
2. CANVAS—	580 tons
	11,18,241 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	
(a) Hessian ..	2,295 tons
	84,10,463 yards
	68,33,638 number
(b) Sacking ..	42,587 tons
	10,12,78,313 yards
	4,24,67,152 number
4. GUNNY CLOTH—	27,633 tons
(a) Hessian ..	9,89,79,072 yards
(b) Sacking ..	3,733 tons
	97,14,774 yards
5. OTHER MANUFACTURES (including ropes) ..	163 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	31,613 tons
(ii) Hessian (both as bags & cloth)	10,73,89,535 yards
(iii) Sacking (both as bags & cloth)	11,09,93,087 yards
(iv) Canvas (both as bags & cloth)	11,18,241 yards

*Exclusive of all Government orders.

Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description	Quantity
7. Sandbags ..	7,945 tons
	3,78,16,276 yards
8. Scrim Cloth ..	2,004 tons
	67,88,473 yards
9. Hessian bags and cloth and canvas	2,556 tons
	65,08,336 yards
10. Sacking bags & cloth ..	5,238 tons
	1,25,01,113 yards

SUMMARY

TOTAL CIVIL & MILITARY ACCOUNT

Description.	Yards.	Tons.
Hessian and Canvas—		
Civil ..	10,85,07,776	30,508
Military ..	5,11,13,085	12,505
Total ..	15,96,20,861	43,013
Sacking—		
Civil ..	11,09,93,087	46,320
Military ..	1,25,01,113	5,238
Total ..	12,34,94,200	51,558
Other Manufactures—		
Civil ..		4,785
Grand Total (Tons)		99,356

GOLD

Calcutta, October 1.

THE gold market has been absolutely uninteresting and quotations have been fluctuating rather irregularly. Bombay markets still remain closed. Gold ready is quoting Rs. 57-8 with sovereigns at Rs. 42-9; quotations at the end of last week were Rs. 58-4 and Rs. 42-7 respectively.

SILVER

Calcutta, October 1.

THE silver market has continued firm. Owing to the higher levels of prices in Bombay local sellers were rather reserved. During the last two days a slightly easier tendency has been noticeable and on balance quotations are not very much changed. The premium available in Bombay is now nonexistent. Silver ready is quoting Rs. 89-4 in Calcutta.

The Government have announced that George V and George VI standard silver rupees and half-rupees will cease to be legal tender from May 1, 1943, although they will be accepted at all the Government Treasuries, Post Offices and Railway Stations till October 31, 1943. This marks the final stage in pursuance of the policy of the Government of India progressively to replace the standard silver coins by new coins. It is reported that there are ample stocks of the new coin.

There is nothing of importance to be recorded in the London market. The quotation for both spot and forward is unchanged at 23½d. Small demand has been officially satisfied.

PIECEGOODS

Calcutta, October 1.

THE piecegoods market has been very active. In the absence of any supplies from the Western Presidency, dealers have been forced to mark prices further higher and it is unfortunate that at this time of the year the public have been obliged to pay higher prices in respect of their purchases for the Puja festivities. There is barely a week more for the Puja festivities. Supplies of standard cloth have not yet been received. Mills in Bengal have done very good business. Handloom products have been in great favour especially those of medium counts.

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Vol. XXX. No. 14 **SATURDAY, OCTOBER 3, 1942** **Price Re. 1**

Stock Markets to-day and to-morrow

INDIAN IRON FINAL DIVIDEND FOR 1941-42 MAINTAINED

AT the end of last week there was considerable activity on the Calcutta Stock Exchange in all the sections. With an appreciable increase in the volume of business prices were marked higher all round. The firm tone of the Bombay market also was a helpful factor. There was considerable speculation regarding the final dividend of the Indian Iron and Steel Company Limited for the year ended March, 1942. It was expected by a certain section of the market that even a higher dividend could be paid. As there was a heavily oversold position and it was difficult to obtain deliveries, fresh buying and bear covering caused a sharp rise in prices. And with the improvement in the quotation for Indian Irons, the chief speculative counter, other counters also were active.

The highest quotation for Indian Irons was touched early this week at Rs. 33-10. But at the higher levels there was some profit-taking and it was felt that after all the directors might decide against any increase in the dividend as expenses, on account of A.R.P. and war risks insurance, had considerably increased.

When the final dividend was actually announced there was no surprise. The quotation has been fluctuating in narrow limits since Tuesday around Rs. 32-8.

The final dividend of the *Indian Iron and Steel Company Limited* for the year ended March, 1942 is Rs. 1-8 per share, the same as on the former occasion. This dividend, with the interim dividend of As. 12 per share already paid, makes Rs. 2-4 per share, the same as for 1940-41. The accounts will not be available before November. They should, no doubt, make a good showing.

* * * *

The difficulties in regard to wagon supplies should handicap the coal industry more than ever especially as the strain on transfacilities has increased further. The decrease in the earnings of the Macneill group of coal companies for the half-year ended June, 1942 is mainly due to the lower level of despatches. The decline in despatches is pronounced in the case of two companies, Hurriladih and Mundulpoor. Only one company has been able to report a nominal increase in despatches.

The aggregate profit for the group for the half-year, before providing for taxation and depreciation, is Rs. 10,04,247 against Rs. 11,26,107 for the previous half-year. The dividends have been reduced in the case of the Equitable Coal Company, Limited from 7½ per cent to 5 per cent and in the case of the Hurriladih Coal Company Limited from 3¾ percent to 2½ per cent. (Last week it was mistakenly given that the dividend of the Equitable Company Limited was to be maintained As. 12 per share).

* * * *

The net profit of the *Equitable Coal Company Limited* for the half-year ended June, 1942 is Rs. 6,55,176 against Rs. 7,56,505 for the previous half-year. It should have been possible to maintain the dividend at twelve annas per share. But with the rapid progress with development work the directors have thought it necessary to allocate the same amount (Rs. 1.5 lakhs) to development Reserve. The provision for taxation is Rs. 1.8 lakhs (Rs. 2.25 lakhs). The amount set aside to depreciation is higher at Rs. 1,61,231 against Rs. 1,31,852. After the payment of the usual preference dividend and the lower dividend of As. 8 per ordinary share, the amount carried forward to the next accounts will be Rs. 1,94,493 against Rs. 1,90,735 brought in.

The directors mention in the report that serious mining difficulties are being encountered in the Disheragarh Seam pits owing to the great depth at which depillaring operations have now to be carried on.

The sandstowing scheme, which is designed to mitigate these difficulties is nearing completion, but is subject to disappointing, though unavoidable, delays owing to war conditions.

The new Shafts at Bhanora have reached the Koithee Seam. Sinking and development are proceeding as rapidly as possible.

* * * *

The slight decline in the amount of despatches has not affected the earnings for the same half-year of the *West Jammia Coal Company Limited*. The net profit, before providing for taxation and depreciation, is Rs. 1,81,710 against Rs. 1,65,043 for the previous half-year. The higher provision for taxation takes up nearly the whole of the increase in earnings, the actual figures being Rs. 70,000, against Rs. 55,000. The amount transferred to General Reserve is higher at Rs. 30,000 (Rs. 20,000) while the charge on account of depreciation is unchanged at Rs. 12,647. The dividend has been maintained at 10 per cent. The amount carried forward is Rs. 18,225 against Rs. 19,163 brought in.

* * * *

As regards the general outlook for the Coal industry the directors are inclined to take a confident view but at the same time recommend that an extremely conservative view should be taken of prospects for some time to come.

* * * *

The prosperous conditions in the cotton textile industry are evident from the earnings of the *Khatau Makanji Spinning & Weaving Company Limited* for the year ended June, 1942. The net profit, before providing for depreciation and taxation is Rs. 24,56,790 against Rs. 10,30,282 for the previous year. The amount set aside to depreciation is lower at Rs. 4 lakhs (Rs. 5.8 lakhs). The sum of Rs. 2 lakhs (nil) is placed to the Fire Insurance Fund. The dividend on the ordinary shares has been increased to Rs. 17 per share from Rs. 10 per share. The amount carried forward is the large sum Rs. 16,48,587 and includes the provision for Income-tax and Excess Profit Tax.

* * * *

Bengal Paper Mills Company, Limited has done very well in the six months ended June, 1942 and has been able to report a higher level of earnings. The dividend has been maintained at 25 per cent per annum but the bonus has been increased from Rs. 1-8 per share to Rs. 2-8 per share. The yield on the shares on the basis of the latest dividend is nearly 8 per cent tax-free. In view of the sound position of the Company the shares of the Company afford good scope for appreciation.

WATCH-DOG.

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 2.

THE Calcutta Stock Exchange has continued quietly steady during the past few days. The announcement of the final dividend by the Indian Iron and Steel Company for the year ended March, 1942, has had no effect on the market. It was generally expected that the directors would decide on the payment of a higher dividend. Also, after the recent sharp rise in prices there was need for consolidation. The undertone in the several sections continues steady. The feature of the week is the strength of Sugar shares. Those belonging to the Begg Sutherland group in particular have been marked higher.

The giltedged securities section has not been steady round last levels. 3½ per cent Paper was quoted at Rs. 94. Among terminable loans, 3 per cent Defence Bonds were Rs. 102-6, 3 per cent 1963-65 Rs. 94-8 and 3 per cent 1951-54 Rs. 99-8. 3½ per cent 1947-50 were Rs. 102-14, 4 per cent 1960-70 Rs. 109-9 and 5 per cent 1945-55 Rs. 109-2. 4½ per cent 1955-60 were Rs. 113-8. Among provincial loans, 3 per cent Punjab 1952 were Rs. 99-4 and 3 per cent C. P. 1955 Rs. 97-12. It will be remembered that the last mentioned loan was issued recently at Rs. 97 and the quotation is, therefore, at a premium of twelve annas. There is no appreciable change in money conditions though the rise in the discount rate from nine annas and two pies per cent per annum to nine annas and eight pies per cent per annum would suggest that there has been a slight hardening in money rates.

Not many transactions could be recorded in public bodies' debentures owing to the scarcity of sellers. 3¼ per cent Howrah Bridge loan were quoted higher at Rs. 95. 3 per cent *Calcutta Port Trust* debentures were Rs. 95-5 and 6 per cent 1955-85 *Calcutta Port Trust* debentures Rs. 119-4. Among industrial debentures, 5½ per cent *Dalmia Cement* debentures were crossed at Rs. 105.

Preference shares have remained firm. *Anglo-India* were Rs. 156, *Bally* Rs. 150-8, *North Brook* Rs. 138 and *Reliance* Rs. 158. *Burn & Co.* first preferences were Rs. 155-8. *Steel Corporation* were not very much changed at Rs. 110. *Northern India Oil* were Rs. 122-8, and *Carew & Co.* Rs. 142-8. The sharp rise in *Carew* preferences is perhaps due to the expectations that the arrears of dividend on the shares would be paid.

Cotton shares have remained firm. *Benares Cotton and Silk* were Rs. 6-10, *Cawnpore Textiles* Rs. 11-2 and *Bowreah* Rs. 465. *Elgin* after being sharply higher at Rs. 38-12 are slightly lower at Rs. 37-12. *Kesoram* were Rs. 12-8, *Muir Mills* Rs. 345 and *New Victoria* Rs. 7-3.

Coal shares have been quiet and very few transactions have been recorded. *Amalgamated* were Rs. 26-12. *Bengal* were Rs. 375, *Bokaro and Ramgur* Rs. 17-2, *Burrakur* Rs. 34-2, *Equitable* Rs. 34-2 and *Raneegunge* Rs. 26-6. *North Damuda* were Rs. 5-7 and *Rewa* Rs. 28-5.

A larger number of transactions was recorded in jute shares at higher rates. *Adamjee* were Rs. 26-6, *Agarpara* Rs. 20-4, *Anglo-India* Rs. 330, *Bally* Rs. 240, *National* Rs. 23, *Naskarpara* Rs. 19 and *Northbrook* Rs. 28-6. *Empire* were Rs. 27-12 ex-dividend and *Gondalpara* Rs. 1,206-8.

In the Engineering section, there was considerable activity prior to the declaration of the final dividend for the year ended March, 1942 by the Indian Iron and Steel Company, Limited. Indian Irons were marked as high as Rs. 33-9 in Monday's session but the realisation that there may not be any increase in the dividend led to some profit-taking. It was announced on Tuesday that the dividend was to be only Re. 1-8 per share. The quotation has been fluctuating around that level since. *Steel Corporation* were Rs. 20-4, *Indian Standard Wagon* Rs. 60, *Kumardhubi Engineering* Rs. 5-13 and *National Iron and Steel* Rs. 12-2.

As pointed out above, Sugar shares have been very firm. *Buland* and *Raza* have been in good request with the quotations further higher at Rs. 34-2 and Rs. 36 respectively. *Cawnpore* were higher at Rs. 281-4, *New Savan* at Rs. 13-8, *Ryam* at Rs. 28-15 and *Samastipore* at Rs. 14-6. *Ramnugger Cane and Sugar* were Rs. 11-3.

Tea shares have been in greater request with *Bishnauth* at Rs. 26-12, *Dessai and Parbuttia* at Rs. 250 and *Dimakusi* at Rs. 29-8. *Tengpani* were Rs. 19-8.

In the Miscellaneous section, *Burma Corporation* have been marked higher with the quotation at Rs. 2-7. *Indian Copper* were Rs. 2-4. *B. I. Corporation* were unchanged at Rs. 5-8. *Assam Bengal Cement* were Rs. 12-12, *Dalmia Cement* Rs. 17-12 and *Assam Saws* Rs. 4. Among Paper shares *Orient Paper* were Rs. 22-12 ex-dividend, *Midnapore Zemindary* Rs. 75 and *Sree Gopal Paper* Rs. 19.

BOMBAY STOCK EXCHANGE

Bombay, October 2.

THE Bombay market has remained firm during the past few days and a further substantial rise in prices has been recorded. Early in the week there was slight profit-taking but it has been fully absorbed and closing quotations are at the highest levels for sometime.

Giltedged securities are not very much changed with 3½ per cent Paper at Rs. 93-14. 3 per cent 1963-65 were Rs. 94-8, 3½ per cent 1947-50 Rs. 103 and 4 per cent 1960-70 Rs. 109-9. 5 per cent 1945-55 were Rs. 109-2 and 4½ per cent 1955-60 Rs. 113-8.

Textile issues have continued in favour in spite of the reports regarding the strikes in certain places and the slow down in production in certain mills. With the bright prospects for the industry it is felt that the difficulties in this regard can be only temporary. The declaration of an interim dividend by the Gokak Mills Limited of Rs. 8 per share has had an encouraging effect. *Ahmedabad Advance* were Rs. 400, *Bombay Dyeing* Rs. 1,500, *Central India* Rs. 395, *Century* Rs. 572, *Kohinoor* Rs. 575 and *Simplex* Rs. 256. Gokak improved suddenly to Rs. 313 last week. There has been a further rise in the quotation to Rs. 333.

Hydro-electric issues are not very much changed, *Tata Hydro* being Rs. 178-8, *Tata Power* Rs. 1,610 and *Andhra Valley* Rs. 1,637-8.

Steel issues have been very active. *Tata* deferreds are nearly sixty points higher on balance. *Tata* deferreds were Rs. 1,557-8, and ordinaries Rs. 316. The quotations at the end of last week were Rs. 1,460 and Rs. 293 respectively.

In the miscellaneous section, *Belapur Sugar* were not very much changed at Rs. 227. *Bombay-Burmah* were Rs. 250 and *Bombay Steam* Rs. 370. *Scindia Steam* were a point higher at Rs. 23-6. *Shivrajpur Syndicate* have improved from Rs. 49 to Rs. 51-8. The highest level touched during the week was Rs. 52. *A.-C.-C.* were Rs. 184 and *New India Assurance* Rs. 53-5.

THE NELLIMARLA JUTE MILLS CO., LTD.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 30th June 1942, have been declared payable at once to the Registered Shareholders. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

THE CHITAVALSAH JUTE MILLS CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 5 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1942 have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th Sept., to 30th Sept., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(24th) 100-4 s.o.l., 100-3 c.t.; (25th) 100-2, 100-8 s.ls., 100-7 s.o.l.
2¾ per cent 1948-52:—(28th) 98-6 s.l.
3 per cent 1946:—Defence:—(28th) 102-8 (102-10 s.l.); (30th) 102-8 s.l.
3 per cent 1963-65:—(24th) 94-12 s.l., 94-9; (25th) 94-7 s.l., 94-8-6, 94-12, 94-7; (28th) 94-8 (94-7, 94-10 s.ls.); (30th) 94-5 s.l., 94-10 s.l., c.t.
3 per cent 1951-54:—(24th) 99-14 s.l.
3½ per cent Paper:—(24th) 93-15, 94-1 (93-15 s.l.); (25th) 94, 94-2-6, 94-1; (28th) 94 (93-14 s.l.), 94-1; (29th) 94; (30th) 94 (93-14, 94 s.ls.).
4 per cent 1960-70:—(24th) 109-6 c.t.; (25th) 109-8; (28th) 109-14, 109-8 s.ls., 109-12, 109-8; (30th) 109-11.
4½ per cent 1955-60:—(25th) 113-4 s.l.
5 per cent 1945-55:—(24th) 109-2 s.l.; (25th) 109-1; (28th) 109; (29th) 108-14 s.l.; (30th) 108-14.

PROVINCIAL LOANS:

5 per cent U. P. 1944:—(25th) 104-4.
3 per cent C. P. 1955:—(28th) 97-12.

DEBENTURES:

5 per cent (1916-46) Calcutta Port Trust:—(25th) 105-12 c.t.
3 per cent (1937-51) Calcutta Port Trust:—(28th) 95-5 s.l.
6 per cent (1955-85) Calcutta Port Trust:—(28th) 119-4 s.l., c.t.
5½ per cent (1939-47) Dalmia Cement:—(28th) 105 s.l., c.t.
3¼ per cent (1956-66) Howrah Bridge:—(29th) 95 s.l., c.t.

LIGHT RAILWAYS:

Ahmadpur-Katwa:—(28th) 87 c.t.
Burdwan-Cutwa:—(28th) 87 c.t.
Bankura-Damoodar:—(28th) 87 c.t.
Darjeeling-Himalayan Pref.:—(30th) 98 s.l., c.t.
Kalighat-Falta:—(28th) 87 c.t.

COTTONS:

Bengal-Nagpur:—(24th) 26-12, 27, 27-2, 27-4; (25th) 28-8 c.t., 27-12; (28th) 28-8, 28; (29th) 27-12, 27-14.
Bowreah Ordy.:—(25th) 448; (28th) 465; (30th) 400.
Bowreah "B" Pref.:—(30th) 113.
Cawnpore Textiles:—(24th) 10-11, 10-14, 10-15, 11-1, 11; (25th) 11, 11-2, 11-3, 11-1; (28th) 11-3, 11-1; (29th) 11-6 c.t., 11-2; (30th) 11-2.
Dunbar Ordy.:—(24th) 260, 262; (25th) 261, 263, 266, 268; (28th) 265, 266, 269 s.l.; (29th) 266, 267, 268; (30th) 265.
Elgin Ordy.:—(25th) 38-2, 37-14, 38; (28th) 37-12, 37-14; (30th) 38-13, 38-12 s.ls., 37-8.
Kesoram Ordy.:—(24th) 11-3, 11-4, 11-6, 11-9, 11-14, 11-15, 12; (25th) 12-4, 12-5, 12; (28th) 11-12; (29th) 11-12, 12-1, 12-2, 12-4, 12-6; (30th) 12-2, 12-4, 12-7, 12-10, 13-8.
Kesoram Pref.:—(28th) 132.
Muir Ordy.:—(24th) 332, 335,335.
New Victoria Ordy.:—(24th) 6-10, 6-11, 6-14, 6-15; (25th) 7, 7-2, 7-5, 7-4; (28th) 7-2, 7-3; (29th) 7, 7-1, 7-2, 7-4 c.t.
New Victoria Pref.:—(24th) 9-1; (25th) 9-6; (29th) 9-11.

COALS:

Amalgamated:—(24th) 26-7, 26-8; (28th) 26-8; (30th) 26-10 s.o.l.
Baraboni:—(30th) As. 10 c.t.
Bengal:—(25th) 368 s.l.; (30th) 367 s.l., 376.
Bhalgora:—(29th) 5-8, 5-12, 5-11.
Bokaro and Ramgur:—(30th) 16-14.
Burra Dhemo:—(28th) 6-1, 6-3; (29th) 6.
Churulia:—(25th) 1-12, 1-13.
Dhemo Main:—(29th) 13 c.t.
Equitable:—(30th) 34-14 s.o.l.
Ghusick and Muslia:—(25th) 5-8, 5-5, 5-6; (29th) 5-9.
Jainty Central:—(28th) 2, 2-1; (29th) 2.
Hurriladih:—(29th) 12-8.
Katras Jherria:—(29th) 25-4.
Nazira:—(24th) 8-1; (29th) 8, 8-4, 8-2, 8-3; (30th) 8-3, 8-4, 8-5.
New Beerbhoom:—(25th) 16-6; (29th) 16-2.
Parasea:—(28th) 1-4; (29th) 1-3.
Pench Valley:—(28th) 34-8, 34-6; (29th) 34-8; (30th) 34-6 (33-12 s.l.).
Raneegunge:—(24th) 26-4; (25th) 26-1; (28th) 26 s.t., 26-14; (29th) 26-8, 26-7; (30th) 26-10.
Rewa:—(30th) 26-3, 26-4.
Samla:—(24th) 2-10; (28th) 2-9; (29th) 2-8, 2-9; (30th) 2-8.
Seebpore:—(28th) 22-8 prem.
South Karanpura:—(24th) 4-9, 4-10.
Standard:—(24th) 20-9, 20-8; (29th) 20-11.
Talcher:—(24th) 2-9; (25th) 2-9, 2-10, 2-11; (28th) 2-13, 2-15, 3-1, 2-12; (29th) 2-13, 2-14, 2-12; (30th) 2-14.

JUTES:

Adamjee Ordy.:—(25th) 25-0; (28th) 25-4, 25-6, 25-8, 25-0; (29th) 24-14, 25-4.
Agarpara Ordy.:—(25th) 19-8; (28th) 20-2, 20-0, 29-14; (29th) 20; (30th) 20-2.
Albion:—(28th) 189, 193.
Albion Pref.:—(30th) 148.
Alexandra Pref.:—(24th) 135 c.d.
Alliance:—(28th) 293.
Anglo-India Ordy.:—(24th) 330, 330-8, 329, 333 (332-8, 334 s.l.); (25th) 332, 333; (28th) 335, 345, 343, 340; (29th) 343, 340, 341; (30th) 343, 347, 344, 346, 350.
Anglo-India Pref.:—(24th) 153-8, 154, 155; (25th) 154-8; (28th) 155; (29th) 154, 153-8, 155-8; (30th) 155, 156.
Auckland Ordy.:—(24th) 169-8 s.l., (25th) 175, 176; (28th) 180, 181; (29th) 170, 171 s.ls; (30th) 171-4 s.ls.
Auckland Pref.:—(30th) 130.
Bally Ordy.:—(24th) 236, 237; (25th) 239 s.l.; (28th) 239-8, 240; (29th) 239; (30th) 238 c.t., 232.
Bally Pref.:—(30th) 160-8 s.l.
Barnagore Ordy.:—(24th) 95-8, 99-0; (25th) 100, 101 s.ls; (29th) 96, 97-8, 98-0; (30th) 99.
Bengal Jute:—(25th) 18; (28th) 17-10.
Belvedere Ordy.:—(28th) 377, 395, 391 x.d; (29th) 387 (390 s.l.).
Birla Ordy.:—(29th) 32-5, 32-8, 32-0, 32-4; (30th) 32-4, 32-3.
Budge-Budge Ordy.:—(24th) 333; (28th) 335, 337, 340, 344, 345; (30th) 344, 343.
Calcutta Jute Ordy.:—(25th) 23 s.l; (28th) 24-12, 25-0; (29th) 25-4.
Calcutta Jute Pref.:—(29th) 118.
Caledonian Ordy.:—(25th) 360; (28th) 362, 360.
Caledonian Pref.:—(30th) 155.
Champdany:—(25th) 169-8; (28th) 178; (29th) 178-8; (30th) 178.
Cheviot:—(28th) 184 s.l. 187, 188-0; (29th) 183.
Clive Ordy.:—(24th) 22-12, 22-11, 22-0; (28th) 23-0, 23-2, 23-4; (29th) 22-12.
Clive "A" Pref.:—(24th) 143, 145.
Clive 6% Pref.:—(25th) 126.
Craig Ordy.:—(24th) 2-8, 2-7; (25th) 2-9; (29th) 2-8, 2-9.
Dalhousie:—(28th) 213, 210; (30th) 209-8 s.o.l.
Delta:—(24th) 389; (28th) 401.
Empire Ordy.:—(24th) 27-8 s.l., 27-12; (25th) 27-12, 28-12 c.d; (28th) 29, 28-13; (29th) 28-8.
Fort Gloster:—(24th) 490, 491; (28th) 528, 530; (29th) 520.
Fort William Ordy.:—(25th) 225; (28th) 226, 226-8, 227-8, 228; (29th) 224.
Fort William Pref.:—(25th) 140.
Ganges:—(25th) 293; (28th) 302.
Gondalpara:—(24th) 1,100 c.t.; (29th) 1,190 s.l.; (30th) 1,160 s.l.
Gourepore Ordy.:—(25th) 685; (28th) 705, 695, 704; (29th) 700 s.l.; (30th) 698.
Hastings Pref.:—(28th) 130; (30th) 130.
Hooghly Ordy.:—(25th) 65-8; (28th) 65-10.
Hooghly Pref.:—(24th) 19 (18-10 s.l.).
Howrah Ordy.:—(24th) 51-4 (51-12 s.l.) 51-8; (25th) 52-1, 52-0; (28th) 53-6, 53-12, 54-6, 54-12, 53-6, 53-12, 53-10; (29th) 53-0, 53-8, 53-4 (52-14 s.l.), 53-0; (30th) 53-8 s.l., 53-0.
Hukumchand Ordy.:—(24th) 15-0; (25th) 15-2, 15-8, 15-4.
Hukumchand Pref.:—(24th) 139; (28th) 137.
India:—(24th) 375, 376; (25th) 380; (28th) 378, 378, 380, 381.
Kamarhatty Ordy.:—(24th) 457, 459 (453 s.l.); (25th) 459, 460; (28th) 460; (29th) 470.
Kamarhatty Pref.:—(24th) 139.
Kanknarrah Ordy.:—(28th) 383, 385, 380, 377, 376; (29th) 379; (30th) 378, 376, 375.
Kanknarrah Pref.:—(24th) 139.
Kelvin Ordy.:—(24th) 517; (28th) 555, 552 c.d.; (29th) 553 c.d.; (30th) 566 c.d.
Kinnison:—(30th) 533 s.l.
Megna:—(25th) 60-6; (29th) 60-4 (61-2 s.o.l.); (30th) 59-12.
Lansdowne Ordy.:—(24th) 141.
Lansdowne Pref.:—(24th) 133-8, 135-0, 136-8.
Lawrence:—(29th) 234.
Lothian:—(29th) 230 x.d.
Naihati:—(28th) 207-8.
Naskarpara:—(24th) 17-14, 17-12, 18-0.
National Ordy.:—(24th) 22-5, 22-8; (25th) 22-6; (28th) 23-6 s.l., 22-13, 23-4; (29th) 23 (23-4, 22-12 s.ls.) 22-4; (30th) 22-14, 23-0.
National Pref.:—(30th) 158-8 s.l.
Nellimarla:—(28th) 14-0, 14-4, 14-8, 14-7, 14-8.
New Central:—(28th) 305, 302, 304, 303 x d.; (29th) 304; (30th) 304, 306.
Northbrook Pref.:—(30th) 158 (158-8 s.l.).
Nuddea:—(24th) 65-8, 66-0, 66-8; (25th) 65-6, 66-4, 66, 65-10; (28th) 66-8, 67; (30th) 67-4, 67, 66-8.
Presidency:—(24th) 5-7, 5-10, 5-12; (25th) 5-11, 5-12, 5-15; (28th) 5-15, 6-0, 6-2 c.d.; (29th) 5-14, 6-0 c.d; (30th) 5-10, 5-13, 5-14 x.d.
Orient:—(28th) 172 s.l., 175, 176; (29th) 174, 175, 176.
Rameshwara:—(28th) 9-9, 10-0, 9-12; (29th) 10-3, 10-4, 10-2, 10-5; (30th) 10-4, 10-2.
Reliance Ordy.:—(28th) 55-4, 55-8, 55-0; (29th) 54-12 s.l; (30th) 55-0, 54-8, 54-12.
Reliance Pref.:—(30th) 158.
Sree Luchminarain:—(24th) 16-0; (25th) 16-4; (28th) 16-3; (30th) 16-4.
Standard:—(25th) 203, 205; (28th) 206, 205 (201 s.l.).
Union:—(24th) 303; (25th) 302 s.l., 307; (29th) 304; (30th) 306.
Waverley Ordy.:—(28th) 3-12 s.l.; (30th) 3-9 s.l., 3-10

SUGARS:

Balrampore:—(25th) 13-12.
Bharat:—(29th) 14-2, 14-0, 14-1.
Buland:—(24th) 30-14; (25th) 32-2; (28th) 32-14, 33-0, 33-4, 33-0, 33-5; (30th) 34-2.
Champaran:—(24th) 24-12, 24-13, 25-1; (25th) 24-14; (28th) 25-8; (29th) 25-7, 25-8, 25-9, 25-10; (30th) 25-9, 26-2, 26-1, 25-10.
Carew Pref.:—(30th) 142 s.l.
Carew Ordy.:(24th) 14-2; (25th) 14-0; (28th) 13-14 s.o.l., 14-2, 14-4; (29th) 14-2; (30th) 14-2, 14-4 (14 s.o.l.).
Cawnpore Pref.:—(25th) 151 c.t.
Cawnpore Ordy.:—(29th) 28-4, 28-8.
Dyer Meakin Breweries:—(24th) 10-5 s.l.
Murree Brewery:—(28th) 18 c.t.
New Savan:—(28th) 15-2, 15-4; (29th) 15-0, 15-3; (30th) 15-4.
Purtabpore Ordy.:—(25th) 14-6, 14-4; (28th) 14-3.
Ramnugger Cane Ordy.:—(25th) 11-4, 11-5, 11-3; (28th) 11-6; (29th) 11-3.
Ramnugger Cane Pref.:—(24th) 139 c.t.; (29th) 139, 140.
Raza:—(28th) 33-0 c.t.; (29th) 35-9, 35-6, 35-12.
Ryam:—(24th) 28-4, 28-5; (29th) 29-9, 28-14, 29, 28-15; (30th) 29-4.
Samastipore:—(24th) 14-4, 14-5; (25th) 14-6; (28th) 14-3 s.l.; 14-8, 14-6; (30th) 14-2, 14-4, 14-6.
Sitalpore:—(29th) 9-12, 9-13; (30th) 9-8, 9-10.

ENGINEERINGS:

Arthur Butler:—(25th) 13-12.
Bhartia Steel:—(24th) 15-4 s.l., 15-0, 15-2.

Braithwaite:—(25th) 9-4, 9-6; (28th) 9-5, 9-6; (29th) 9-5.
Bridge Roof:—(24th) 17-4.
Britannia Bldg.:—(29th) 11-8.
Britannia Engineering:—(24th) 11-12, 12-0; (28th) 11-13, 12-0, 12-1.
Burn & Co., Ordy.:—(24th) 384, 385 s.l. 389, 390, 393; (25th) 395, 400 c.t.; (30th) 385 s.o.l.
Burn 7% Pref.:—(30th) 186-8 s.l.
Hooghly Docking:—(24th) 44 s.l.
Indian Galvanizing:—(29th) 33; (30th) 33, 33-1 s.ls; 33-8.
Indian Iron:—(24th) 31-8, 31-7, 31-12, 31-9; (25th) 31-12, 31-15, 32-3, 32-10, 32-4, 32-6, 33, 32-7, 32-9, 32-12, 32-5, 32-11; (28th) 33-0, 33-6, 33-8, 33-5, 33-9, 32-10, 32-8, 32-12, 32-13; (29th) 32-6, 32-9, 32-10, 32-8, 32-12, 32-10, 32-8; (30th) 32-11, 32-13, 32-15, 32-9, 32-12.
Indian Malleable Defd.:—(29th) 2-12, 2-13; (30th) 2-12.
Indian Standard Wagon Ordy.:—(28th) 60, 60-4, 56-14.
Indian Steel Products Ordy.:—(25th) 56-12, 56-8; (30th) 56-2, 56-8.
Indian Steel Products Defd.:—(24th) 35-9; (25th) 35-10; (28th) 35-12 (35-10 s.l.).
Jessop Ordy.:—(24th) 19-10, 19-14, 19-13; (25th) 20-4, 20-6, 20-0, 19-12, 19-15.
Kumardhubi Ordy.:—(24th) 5-6, 5-8; (25th) 5-8, 5-10, 5-12; (28th) 5-14, 5-12, 6-0 (5-10 s.ls.); (29th) 5-3.
Kumardhubi Pref.:—(24th) 150 c.t.
Marshalls:—(24th) 2-7, 2-5, 2-6; (25th) 2-8, 2-10, 2-14, 2-15, 3-1, 3-2; (28th) 3-10, 3-12, 3-6, 3-8, 3-10, 3-9, 3-6; (29th) 3-7, 3-8, 3-9; (30th) 3-5, 3-6, 3-8, 3-10.
National Iron:—(25th) 12-4, 12-6; (28th) 12-4, 12-6, 12-9, 12-10; (30th) 12-4.
Saran:—(24th) 6-2; (25th) 6-6, 6-4; (28th) 5-12 s.o.l., 6-8; (29th) 6-6.
Steel Corporation Ordy.:—(24th) 19-7, 19-6, 19-8; (25th) 19-14, 19-11, 19-13, 19-15, 20-3, 20-4, 20-2, 20-5, 20-6, 20-9, 20-11; (28th) 20-8, 20-12, 20-13, 20-10, 20-2, 20-3, 20-5; (29th) 19-14, 20-2, 19-15, 20-0; (30th) 19-15, 19-14, 20-0, 20-1, 20-3.
Steel Corporation Pref.:—(24th) 123-8; (29th) 111 s.o.l., 114 o.l.; (30th) 113 c.t., 110.
Steel Products:—(28th) 6-8, 6-5.

MININGS:

Burma Corporation:—(24th) 2-2, 2-3; (25th) 2-4, 2-2, 2-3, 2-2 c.t.; (28th) 2-4; (29th) 2-3, 2-4, 2-5; (30th) 2-5, 2-7, 2-4, 2-6.
Consolidated Tin:—(29th) 1-2; (30th) 1-4.
Indian Copper:—(24th) 2-2; (25th) 2-2, 2-1, 2-3, 2-4; (28th) 2-4, (2-6 s.l.), 2-4, 2-5; (29th) 2-4, 2-3, 2-5; (30th) 2-4, 2-2, 2-3.
Karanpura Development:—(29th) 8-8.
Rhodesia Copper:—(24th) As. 13; (25th) 1-2, 1-4, 1-5, 1-6 x.d.; (28th) 1-1, 1-2 x.d.; (29th) 1-3 x.d.; (30th) 1-0, 1-1, 1-2 x.d.

CEMENTS:

Assam Bengal Ordy.:—(25th) 13-0; (29th) 12-12 s.l., 13-4.
Assam Bengal Defd.:—(29th) 3-2; (30th) 3-3.
Dalmia Ordy.:—(25th) 16-8, 16-10; (28th) 16-12; (29th) 16-7 s.o.l., 17-0, 17-4, 17-6, 17-8, 17-7; (30th) 17-4.
Dalmia Pref.:—(28th) 126, 126-8 s.ls., 128-0 s.o.l., 129.
Dalmia Defd.:—(24th) 3-15; (28th) 4-4; (29th) 3-14, 4-1 s.o.ls.; 4-2, 4-3; (30th) 4-6.
Reliance Firebricks:—(25th) 12-0.

CHEMICALS:

Alkali Ordy.:—(24th) 19-10; (25th) 19-14; (29th) 19-14, 20-4 s.ls., 20-6; (30th) 20-10.
Bengal Aerating:—(25th) 72-8, 74-8.
Frank Ross:—(30th) 6-8.

OILS:

B. B. P.:—(30th) 1-6.
Tide Water:—(24th) 13 s.l. c.t.

PAPER MILLS:

Bengal Ordy.:—(25th) 141; (29th) 140, 141, 142.
India Pulp:—(24th) 155, 156-8, 157; (25th) 158 (156-8 s.l.); (28th) 159, 158, 160 (157, 161 s.ls.); (29th) 159, 160; (30th) 153, 159, 160.
Mysore:—(29th) 20-4 s.l., 19-14; (30th) 20-4, 20-0 (19-8 s.l.).
Orient Ordy.:—(25th) 23-2, 23-3 s.ls., 23-12; (28th) 23-12 c.d.; (29th) 22-4, 22-12 x.d.; (30th) 22-14, 22-8, 22-6 x.d.
Orient Pref.:—(29th) 107 x.d. c.t.
Shree Gopal Ordy.:—(24th) 19-2, 19-6; (25th) 19-8 c.t.; (28th) 19-9, 19-10; (29th) 19-8 s.l., 19-1; (30th) 19 c.t.
Star Ordy.:—(25th) 17-9, 17-12, 17-14, 18-0, 17-14; (28th) 18-4, 18-6; (30th) 18-3, 18-0, 18-4.
Titaghur Ordy.:—(24th) 20-6, 20-8, 20-9; (25th) 20-13, 20-15, 21-0, 20-14; (28th) 20-12 s.o.l., 20-14, 21-0, 21-3; (29th) 20-6 s.o.l., 20-12.
Titaghur Prefd. Ordy.:—(30th) 5-8.
Upper India:—(24th) 222-6.

SAW MILLS:

Assam Saws:—(24th) 3-10, 3-11, 3-12, 4-2, 4-3, 4-4; (25th) 4-1, 4-2, 4-3, 4-6, 4-4; (28th) 4-2, 4-0, 4-1, 4-3; (29th) 4-0; (30th) 3-13.

MISCELLANEOUS

Aluminium Corpn.:—(24th) 11-8, 11-9; (29th) 11-9.
Balmer Lawrie:—(28th) 319 x.d.
Bararee Coke:—(28th) 26-12 c.t.
British Ceylon Corpn:—(24th) 9 c.t.; (28th) 8-3 s.l.; (29th) 8-12.
B.I.C. Ordy.:—(24th) 5-7, 5-8; (28th) 5-10 c.t.; (29th) 5-10; (30th) 5-9.
B.I.C. Pref.:—(24th) 181, 182, 182-8; (30th) 183, 183-8.
Calcutta Ice:—(29th) 7-8 c.t.
Calcutta Safe Deposit:—(24th) 6-10, 6-12; (29th) 6-13.
Dunlop Rubber Ordy.:—(28th) 38-8 s.o.l.
Dunlop Rubber 2nd Pref.:—(30th) 103-0.
Indian Cable:—(29th) 24-8; (30th) 24-8 s.l.
James Wright Defd.:—(29th) As. 15; (30th) 1-14.
Kalimpong Ropeway:—(29th) 12-0, 12-4, 12-5, 12-1.
Macfarlane Ordy.:—(28th) 6-12, 6-14; (30th) 7-0.
National Insulated Cable Ordy.:—(29th) 11-8.
National Insulated Cable Pref.:—(29th) 104, 105.
New India Investment:—(30th) 53-12 c.t.
Rohtas Industries Pref.:—(29th) 158 s.l.
Stewart & Co.:—(30th) 1 c.t.
Walford Transport Ordy.:—(24th) 1-12, 1-13; (28th) 1-14; (29th) 1-14.
Walford Transport Prefd. Ordy.:—(28th) 1-14; (29th) 1-14.

INDIAN IRON & STEEL CO., LTD.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Indian Iron and Steel Company, Limited, for the year ended 31st March, 1942, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of Rs. 1-8-0 per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1942, which, shareholders must understand, will be the final dividend for the year. The Transfer Books of the Company will be closed from 12th to 26th October, 1942, both days inclusive. Payment will be made on and after 2nd November, 1942, to those members or their mandates whose names appear in the registers on the 12th October, 1942.

By order of the Board,
BURN & CO.
Managing Agents.

Calcutta, 30th September, 1942.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Fifth Ordinary General Meeting of the Company will be held at the Registered Office, 18, Strand Road, Calcutta, on Tuesday, the 27th October, 1942, at 3-15 p.m., to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1942.

(2) To declare a dividend on the Preference Shares.

(3) To elect Directors.

(4) To appoint Auditors for the current year and to fix their remuneration.

(5) As special business; to consider the following resolution, namely:

"That the draft agreement submitted to this meeting, and for the purposes of identification subscribed by the Chairman, being an agreement for the reappointment of Imperial Chemical Industries (India) Limited as on and from the 8th day of December, 1942, as Secretaries of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and carry such agreement into effect."

The Share Registers of the Company will be closed from the 2nd November to the 9th November, 1942, both days inclusive.

By Order of the Board,

IMPERIAL CHEMICAL INDUSTRIES (INDIA), LTD.,
Secretaries.

Calcutta,
28th September, 1942.

Note:—If Resolution 2 is passed at the Meeting, dividends on Preference Shares for the half-year ended 30th June, 1942, will be paid on and after the 9th November, 1942, to those Shareholders whose names are on the Company's Register on the 2nd November, 1942.

To

The Shareholders of The Alkali & Chemical Corporation of India, Limited, and in particular to:—

Messrs. G. R. Atkin, B. J. Asher, B. B. Avasthy, S. Z. H, S. Bukhari, Capt. Sir C. J. Buchanan, Messrs. D. Bagsoobhoy, J. V. A.e Brito, S. N. Bhosle, F. Crowther, R. Chandra, P. V. R. M. Chettiar, M. C. Desai, P. L. Diwan & Mrs. S. Diwan, Mrs. S. Davi, Messrs. M. V. Desai & B. M. Desai, S. G. Edgar, E. Graves, N. W. Gurjar, T. G. L. Green, B. B. Ghosal, R. K. Ganeriwalla, P. K. Joshipura & Mrs. S. K. Pranlal, Messrs. E. D. Kerrawalla, R. L. Kirloskar, S. L. Kirloskar, F. J. C. Melhuish, P. D. Malaviya, A. J. Mehta, A. Mohiuddin, K. R. Menon, K. E. Mirza, N. G. Mazumdar & G. G. Mazumdar, Mrs. S. E. Mody & Mr. S. E. Mody, Maharani of Mayurbhunj, Messrs. B. K. Naik, J. G. Nicholson, A. L Patel, R. S. Patil & B. R. M. Patil, V. S. Pandit, M. Prahladrai, F. L. Peradon & Mrs. H. I. Peradon, Mrs. S. J. Pavri & Mr. J. M. Pavri, Messrs. M. U. Rao, M. S. Rao, O. T. Soon, B. Singh, R. G. Sugandhi, E. C. Steer, R. G. Shah, T. A. Singh, H. O. Smith, Thakur A. Singh, B. K. Sheth & C. K. Sheth, J. V. Thaker, G. P. Vaishnav, K. L. Zaveri.

COMPANY REPORTS

ALLIANCE JUTE MILLS CO., LTD.

	Half-year ended.			
	31.7.1942	31.1.1942	31.7.1941	31.1.1941
	Rs.	Rs.	Rs.	Rs.
Sales	63,34,298	69,08,271	52,02,917	45,23,390
Working expenses including commission, etc. ..	59,43,098	55,03,981	40,28,828	40,14,818
Net profit	8,92,767	15,06,446	11,09,044	4,07,770
Allocation to funds including depreciation ..	1,55,000	2,74,340	2,50,000	1,00,000
Provision for taxation ..	5,75,000	10,23,363	6,00,000	2,00,000
Dividend amount ..	1,57,000	2,32,500	2,32,500	1,57,500
Dividend % Ordy. ..	7½	12½	12½	7½
Dividend % Pref ..	3	3	3	3
Carry forward ..	26,111	20,843	44,599	18,055

(Meeting, 8th October, 1942 at 12 noon).

Audited accounts for the half-year ended 31st July, 1942:—

	Rs.	A.	P.
The accounts show a profit for the half-year of	8,92,767	8	4
Add—Balance brought forward from last account	20,843	5	0
Total ..	9,13,610	13	4

From this there has been placed:—

	Rs.	A.	P.			
To Depreciation	50,000	0	0			
To Reserve for taxation ..	5,75,000	0	0			
To Reserve	1,05,000	0	0	7,30,000	0	0
Leaving an available balance of				1,83,610	13	4
Which it is proposed to distribute as follows:—						
(i) In payment of the Preference Dividend for the half-year ended 31st July, 1942, at the rate of 6 per cent per annum (free of income-tax), absorbing ..	45,000	0	0			
(ii) In payment of an ordinary Dividend for the half-year ended 31st July, 1942, at the rate of 15 per cent per annum (free of income-tax), absorbing ..	1,12,500	0	0	1,57,500	0	0
Leaving a balance at credit of				26,110	13	4

to be carried forward to next account.

In accordance with the Indian Jute Mills Association Working Time Agreement the mills worked 60 hours per week until the 16th May, 1942, and thereafter 54 hours per week with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 15,000 Ordy. and 15,000 6 per cent Cum. Pref., both of Rs. 100 each, fully paid-up.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	30,00,000	Gross Block ..	99,78,148
Reserves ..	55,45,000	Depreciation ..	63,75,000
Current debts ..	8,03,616		36,03,148
Carry forward ..	26,111	Block (net) ..	17,25,721
		Jute ..	9,81,539
		Manufactured Goods	10,00,204
		Stores and Spares ..	9,40,416
		Outstandings ..	1,06,881
		Investments ..	10,16,818
		Cash balances ..	
Total ..	93,74,727	Total ..	93,74,727
		Total Liquid Assets ..	57,71,579

CRAIG JUTE MILLS, LIMITED

	Half-year ended.			
	31.7.1942	31.1.1942	31.7.1941	31.1.1941
	Rs.	Rs.	Rs.	Rs.
Sales	20,11,802	22,22,396	16,82,258	12,79,508
Working expenses including commission, etc. ..	18,08,898	16,43,245	13,27,275	11,65,047
Net profit	2,65,727	5,31,620	3,26,652	2,58,306‡
Allocation to funds including depreciation ..	1,50,000	3,31,322	2,25,000	1,71,134
Provision for taxation ..	1,00,000	1,45,000	75,000	Nil
Dividend amount ..	20,000	45,000	32,500	45,000
Dividend % Ordy. ..	5	5	5	Nil
Dividend % Pref. ..	2½	2½	5*	4½†
Carry forward ..	42,348	46,622	36,324	42,172

*Includes dividend for the half-year ended 31st January, 1941.

†For two half-years ended 31st July, 1940 at 9 per cent per annum.

‡Includes Rs. 1,68,681 being the credit balance under the Reconstruction Scheme.

(Meeting, 8th October, 1942 at 12-15 p.m.)

Audited accounts for the half-year ended 31st July, 1942:—

	Rs.	A.	P.
The accounts show a profit for the half-year of	2,65,726	8	6
Add—Balance brought forward from last account	46,621	9	8
Total ..	3,12,348	2	2

From this there has been placed:—

	Rs.	A.	P.			
To Depreciation	1,00,000	0	0			
To Reserve for taxation ..	1,00,000	0	0			
To Reserve	50,000	0	0	2,50,000	0	0
Leaving an available balance of				62,348	2	2
Which it is proposed to distribute as follows:—						
(i) In payment of the Preference Dividend for the half-year ended 31st July, 1942, at the rate of 5 per cent per annum (free of income-tax), absorbing ..	12,500	0	0			
(ii) In payment of an ordinary Dividend for the half-year ended 31st July, 1942, at the rate of 10 per cent per annum (free of income-tax), absorbing ..	7,500	0	0	20,000	0	0
to be carried forward to next account.						
Leaving a balance at credit of				42,348	2	2

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 60 hours per week until the 16th May, 1942, and thereafter 54 hours per week with 10 per cent of the looms sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 16,50,000 in 3,00,000 Ordy. of As. 8 and 30,000 5 per cent Cum. Pref. of Rs. 50 each. Issued and Subscribed—Rs. 6,50,000 in 3,00,000 Ordy. and 10,000 Pref., both fully paid-up.

Synopsis of the balance sheet as at 31st July, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	6,50,000	Gross Block ..	33,51,79
7% Mort. Debentures	10,00,000	Depreciation ..	15,05,00
Reserves ..	8,70,000		
Current debts ..	7,62,735	Block (net) ..	18,46,79
Carry forward ..	42,348	Stores and Spares ..	2,02,84
		Jute ..	6,60,45
		Manufactured Goods	1,59,16
		Outstandings ..	4,02,85
		Investments ..	36,85
		Cash ..	16,15
Total ..	33,25,083	Total ..	33,25,08
		Total Liquid Assets ..	14,78,25

WAVERLEY JUTE MILLS CO., LTD.

	Half-year ended.			
	31.7.1942	31.1.1942	31.7.1941	31.1.1941
	Rs.	Rs.	Rs.	Rs.
Sales	23,17,487	24,69,130	19,84,009	16,14,457
Working expenses including commission, etc. ..	20,56,920	20,46,374	15,41,469	13,72,486
Net profit	2,50,423	5,62,788	3,85,953	2,55,511†
Allocation to funds including depreciation ..	1,50,012	3,41,674	2,50,000	1,60,626
Provision for taxation ..	85,000	1,25,000	1,00,000	Nil
Dividend amount ..	31,250	68,750	50,000	60,000
Dividend % Ordy. ..	5	5	5	Nil
Dividend % Pref. ..	2½	7½	5*	4‡
Carry forward ..	32,362	48,202	20,838	34,885

*Includes dividend for the half-year ended 31st January, 1941.

†Includes Rs. 1,58,326 being the credit balance under the Reconstruction Scheme.

‡Dividend for the half-year ended 31st July, 1940.

(Meeting, 8th October, 1942 at 12-30 p.m.)

Audited accounts for the half-year ended 31st July, 1942:—

	Rs.	A.	P.
The accounts show a profit for the half-year of	2,50,423	3	5
Add—Balance brought forward from last account	48,201	11	5
Total ..	2,98,624	14	10
From this there has been placed:—			
To depreciation	1,00,000	0	0
To Reserve for taxation ..	85,000	0	0
To Reserve	50,012	8	0
	2,35,012	8	0
Leaving an available balance of	63,612	6	10
Which it is proposed to distribute as follows:—			
(i) In payment of the Preference Dividend for the half-year ended 31st July, 1942, at the rate of 5 per cent per annum (free of income-tax), absorbing ..	18,750	0	0
(ii) In payment of an ordinary Dividend for the half-year ended 31st July, 1942, at the rate of 10 per cent per annum (free of income-tax), absorbing ..	12,500	0	0
	31,250	0	0
Leaving a balance at credit of	32,362	6	10

to be carried forward to next account.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 *in* 2,50,000 *Ordy. of Re.* 1 *each and* 15,000 5 *per cent Cum. Pref. of Rs.* 100 *each, both fully paid-up.*

Synopsis of the balance sheet as at 31st July, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	10,00,000	Gross Block ..	40,35,713
7% Mort. Debentures	10,00,000	Depreciation ..	20,40,000
Reserves ..	8,75,000		
Current debts ..	8,32,255	Block (net) ..	19,95,713
Carry forward ..	32,362	Stores and Spares ..	2,47,253
		Jute ..	7,97,762
		Manufactured Goods	2,04,191
		Outstandings ..	4,27,894
		Investments ..	45,656
		Cash ..	21,148
Total ..	37,39,617	Total ..	37,39,617
		Total Liquid Assets ..	17,43,904

BENGAL PAPER MILL COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	14,53,608	11,42,205	8,55,306	8,71,506
Allocation to funds including depreciation ..	3,72,544	3,84,129	3,53,758	3,93,200
Provision for taxation ..	8,35,494	5,68,200	3,08,000	2,84,000
Dividend amount ..	2,23,500	1,87,500	1,69,500	1,42,500
Dividend % Ordy. ..	22½*	18½**	16½†	12½
Dividend % Pref. ..	3½	3½	3½	3½
Dividend % "A" Pref. ..	3½	3½	3½	3½
Carry forward ..	1,23,290	83,002	80,626	31,772

*Includes a Bonus of 10 per cent.
**Includes a Bonus of 6 per cent.
†Includes a Bonus of 4 per cent.

(Meeting, 14th October, 1942 at 12 noon).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation was	4,27,770	8	1
To which is added the balance brought forward of	1,01,219	9	7
Total ..	5,28,990	1	8
Out of the total of Rs. 5,28,990-1-8 the Directors have set aside the following amounts:—			
General Reserve	50,000	0	0
Raw Materials and Stores Reserve	1,00,000	0	0
Reserve for Indian Workers' Pensions and Gratuities	32,000	0	0
Total ..	1,82,200	0	0
This leaves a balance of Rs. 3,46,790-1-8 available for distribution, which the Directors recommend be dealt with as follows:—			
Dividend on Cumulative Preference Shares at 7 per cent per annum, free of income-tax ..	7,000	0	0
Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of incometax	14,000	0	0
Dividend on Ordinary Shares at 25 per cent per annum, free of income-tax	1,12,500	0	0
Bonus of Rs. 2-8 per share on Ordinary Shares, free of income-tax	90,000	0	0
Balance carried forward	1,23,290	1	8
Total ..	3,46,790	1	8

The output for the half-year was satisfactorily maintained and the Central and Provincial Governments and the Defence Services again received the bulk of the manufacture.

Costs of manufacture continue to rise steadily as the price of all Raw Materials, Chemicals, Dyes, and Mill Furnishings is still increasing. It is with difficulty the Company is able to secure supplies of essential chemicals and stores from Home, owing to the acute shipping position.

The extension to the Engineering Workshop mentioned in the last report was completed during the half-year, and a considerable number of nominees are now receiving training under the Government Technical Training Scheme, all of whom are showing satisfactory progress.

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

*Authorised Capital—*Rs. 18,00,000 *in* 48,000 *Ordy. of Rs.* 25, 4,000 *7 per cent Cum. Pref. and* 4,000 7 *per cent "A" Cum. Pref. of Rs.* 100 *each. Issued and Subscribed—*Rs. 15,00,000 *in* 36,000 *Ordy.* 4,000 *Pref. and* 4,000 *"A" Pref., all fully paid-up.*

Synopsis of the balance sheet as at 31st July, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Gross Block ..	93,19,739
4½% Mort. Debentures	4,90,500	Depreciation ..	81,36,382
Reserves ..	46,10,630	Block (net) ..	11,83,357
Current debts ..	11,20,169	Stocks ..	19,82,182
Carry forward ..	1,23,290	Outstandings ..	13,48,252
		Investments ..	20,18,815
		Cash balances ..	13,11,983
Total ..	78,44,589	Total ..	78,44,589
		Total Liquid Assets ..	66,61,232

THE KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED

	Year ended June.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	24,56,790	10,30,283	4,38,983	2,98,025
Allocation to funds including depreciation ..	6,00,000	5,80,000	2,60,000	1,50,000
Dividend amount ..	3,99,150	2,59,500	1,79,700	1,49,775
Dividend % Ordy. ..	17	10	6	4½
Dividend % Pref. ..	6	6	6	6
Carry forward ..	16,48,587*	1,90,947	164	881

*Includes provision for taxation.

(Meeting, 19th October, 1942 at 3-30 p.m. at Bombay. Dividend is payable on or after 2nd November, 1942).

Audited accounts for the year ended 30th June, 1942:—

There is a profit of Rs. 26,47,736-15-10 including Rs. 1,90,947-0-3 the credit balance of last account.

The Directors have made allocations from this amount as under:—

	Rs.	A.	P.
To Building Depreciation Fund	88,000	0	0
To Machinery Depreciation Fund ..	3,12,000	0	0
To Fire Insurance Fund	2,00,000	0	0
Total ..	6,00,000	0	0

Leaving a balance of Rs. 20,47,736-15-10 to the credit of Profit and Loss Account.

The Directors recommend that the amount be distributed as under:—

Dividend on Preference Shares at Rs. 6, free of income-tax per share for the current year	60,000	0	0
Dividend on Ordinary Shares at Rs. 17, free of income-tax per share for the current year	3,39,150	0	0
Leaving a balance of (including provision for taxation) to be carried forward to the next year	16,48,586	15	10
Total ..	20,47,736	15	10

During the year under report orders have been placed for new machinery of the total value of Rs. 50,690-7-3.

The Mill Buildings, machinery (Boilers excepted) and Stock-in-trade at Bombay and upcountry have been insured against fire, riot and civil commotion risks for Rs. 1,84,09,412 and profit and fixed charges are insured at the sum of Rs. 29,75,500 against like risks for a period of 12 months. The Company's stock including Buildings and Machinery have also been insured under the Government of India War Risks Insurance Ordinance.

Agents.—Messrs. Khatau Makanji & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 1,000 *Ordy. (old),* 10,000 *(new) Ordy. and* 10,000 6 *per cent Cum. Pref., all of Rs.* 100 *each. Called-up—Rs.* 29,95,000 *in* 9,950 *Ordy. (old),* 10,000 *Ordy. (new) and* 10,000 *Pref., all fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	29,95,000	Gross Block ..	1,21,38,448
Reserve and other funds ..	17,52,154	Depreciation ..	80,50,019
Current debts ..	52,28,868	Block (net) ..	40,88,429
Carry forward ..	16,48,587*	Stores and Spares	19,27,610
		Stock and Stock-in-Trade ..	40,03,454
		Outstandings ..	8,37,445
		Investments ..	2,040
		Cash balances ..	7,65,631
Total ..	1,16,24,609	Total ..	1,16,24,609
		Total Liquid Assets	75,36,180

*Includes provision for taxation.

FORTHCOMING MEETINGS.

Bengal Paper Mill Co., Ld.—Meeting, 14th October, 1942 at 12 noon. Transfer Books closed from the 2nd to the 14th October, 1942. *Dividends proposed* 12½ *per cent together with a Bonus of* 10 *per cent on the Ordinary shares and* 3½ *per cent on the Preference and "A" Preference shares.*

Khatau Makanji Spinning and Weaving Co., Ld.—Meeting, 19th October, 1942 at 3-30 p.m. Transfer Books closed from 2nd to the 31st October, 1942. *Dividends proposed Rs.* 17 *per Ordinary share and Rs.* 6 *per Preference share, payable on or after 2nd November,* 1942 *to those shareholders whose names stand on the Register on the 2nd October,* 1942.

Alliance Jute Mills Co., Ld.—Meeting, 8th October, 1942 at 12 noon. *Dividends proposed Rs.* 7½ *per Ordinary share and Rs.* 3 *Preference share.*

Craig Jute Mills, Ld.—Meeting, 8th October, 1942 at 12-15 p.m. *Dividends proposed* 10 *per cent per annum on the Ordinary shares and* 5 *per cent per annum, on the Preference shares.*

Waverley Jute Mills Co., Ld.—Meeting, 8th October, 1942 at 12-30 p.m. *Dividends proposed* 10 *per cent per annum, on the Ordinary shares and* 5 *per cent per annum, on the Preference shares.*

Agra Electric Supply Co., Ltd.—Meeting, 2nd October, 1942 at 11-10 a.m. *Dividend proposed Rs.* 3 *per share. United Provinces Electric Supply Co., Ltd.*—Meeting, on the same date, at 11 a.m. *Dividend proposed Rs.* 4 *per share.* Transfer Books of both Companies closed from 26th September to 2nd October, 1942.

*Transfer Books closed from the 29th September to the 8th October, 1942.

THE SOORAH JUTE MILLS CO., LTD.

NOTICE is hereby given that dividend at the rate of 7 per cent per annum on the Preference Shares for the two half-years ended 30th June, 1941, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

THE KELVIN JUTE CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares, and of 40 per cent per annum on the Ordinary Shares for the half-year ended 30th June 1942, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

THE EMPIRE JUTE CO., LTD.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 15 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1942 have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

THE PRESIDENCY JUTE MILLS CO., LTD.

NOTICE is hereby given that dividend on the Ordihary Shares at the rate of 5 per cent per annum or annas 2 per Share for the half-year ended 30th June, 1942, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 29th Sept., 1942.

THE TAPTI VALLEY RAILWAY COMPANY, LIMITED.

(IN VOLUNTARY LIQUIDATION)

NOTICE is hereby given that the second instalment of the distribution of the assets of The Tapti Valley Railway Co., Ltd., (In Voluntary Liquidation) will be paid on the 20th October 1942 to those shareholders who have produced and delivered up their share certificates to the Liquidators. Notice is also given that any monies in the hands of the Liquidators representing unclaimed dividends payable to creditors or undistributed assets refundable to shareholders in respect of the first distribution (including uncashed cheques issued in respect thereof), will be paid to the Reserve Bank of India under Section 244B of the Companies Act on the 20th October 1942. Any shareholder who has not lodged his share certificates with the Liquidators or cashed the cheque issued in respect of the first distribution should do so without delay.

KILLICK, NIXON & CO.,
Liquidators.

Home Street, Fort,
Bombay, 26th September, 1942.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways, others		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
30th September 1942	100.80	104.82	96.89	114.77	167.03	185.60	179.39	251.14	115.44	99.36	117.93	124.25	139.53	93.30	125.38
29th "	100.74	102.82	96.89	114.77	167.25	..	178.57	..	115.43	98.34	117.93	124.25	139.66	..	126.10
28th "	100.74	102.82	96.89	114.77	165.13	137.26	177.94	253.53	115.08	99.33	117.93	124.23	139.39	93.97	126.59
25th "	100.74	102.82	96.89	114.77	167.25	...	176.17	...	114.98	99.45	117.93	122.85	139.26	...	125.71
24th "	100.68	102.82	96.89	114.77	166.13	183.92	175.78	253.53	116.01	99.34	117.93	119.02	139.14	93.54	124.38
23rd "	100.68	102.82	96.89	114.77	163.17	179.25	173.97	253.53	114.92	99.42	117.93	118.34	139.13	88.09	123.35
22nd "	100.68	102.82	96.89	114.77	163.17	...	173.97	..	114.70	99.42	117.93	117.93	139.01	...	122.99
21st "	100.66	102.82	96.89	114.77	161.92	..	169.42	...	114.58	99.40	117.93	115.91	138.98	...	122.68
18th "	100.66	102.82	96.89	114.77	161.38	..	168.85	..	114.55	99.43	117.93	115.91	139.01	..	122.46
17th "	100.57	102.82	96.89	114.77	157.75	..	167.44	..	114.52	99.43	117.93	115.91	138.65	..	122.35
16th "	100.57	102.82	96.89	114.77	157.53	..	165.00	..	114.27	99.43	117.93	115.91	138.63	..	122.12
15th "	100.53	102.82	96.89	114.77	155.71	..	165.01	..	114.24	99.42	117.93	114.11	138.49	..	121.90
14th "	100.34	102.82	96.89	114.77	155.66	..	164.53	..	114.06	99.42	117.93	113.70	138.23	..	121.81
11th "	100.34	102.82	96.89	114.77	155.18	..	164.17	..	114.03	99.33	117.93	112.89	137.81	..	121.69
10th "	100.34	102.82	96.89	114.77	153.53	..	165.12	..	114.04	99.33	117.93	112.75	137.79	..	121.45
9th "	100.29	102.82	96.89	114.77	151.33	..	163.30	..	113.69	99.33	117.93	112.75	137.90	..	121.43
8th "	100.29	102.82	96.89	114.77	152.25	..	162.69	..	113.72	99.32	117.93	112.57	137.69	..	121.17
7th "	100.32	102.82	96.89	114.77	153.31	..	160.87	..	113.72	99.49	117.93	112.66	136.83	..	121.03
4th "	100.26	102.82	96.89	114.77	152.31	..	158.34	..	113.76	99.66	117.93	112.03	136.96	..	120.89
1st "	100.29	102.82	96.89	114.77	152.55	..	158.20	...	113.66	99.69	117.93	111.93	137.12	..	120.97
31st August, "	100.21	102.82	96.89	..	151.43	..	157.60	..	113.66	99.69	117.93	113.84	136.81	..	121.02
28th "	100.21	102.82	96.89	..	151.38	..	157.74	..	113.66	99.69	117.93	113.84	136.81	..	121.07
26th "	100.52	102.82	96.89	..	150.49	..	157.70	..	113.60	99.69	117.93	113.74	137.84	..	121 21
24th "	100.52	102.82	96.89	..	151.30	..	158.60	..	113.60	99.69	117.93	113.74	137.84	..	121.16
20th "	100.52	102.82	96.89	..	151.28	..	160.75	..	113.96	99.69	117.93	113.54	137.76	..	121.80
19th "	100.52	102.82	96.89	..	151.30	..	163.38	..	113.96	99.69	117.93	112.93	137.76	..	121.33
18th "	100.52	102.82	96.89	..	151.39	..	163.03	..	113.96	99.69	117.93	113.96	137.76	..	121.32
14th "	100.52	102.82	96.89	..	151.28	..	162.77	..	113.96	99.69	117.93	113.96	137.81	..	121.27
13th "	100.52	102.82	96.89	..	151.32	..	162.95	..	113.96	99.69	117.93	113.96	137.85	..	121.32
12th "	100.52	102.82	96.89	..	151.36	..	162.62	..	113.96	99.69	117.93	113.96	137.81	..	121.33
11th "	100.52	102.82	96.89	..	151.36	..	162.69	..	113.94	99.69	117.93	113.96	138.32	..	121.37
10th "	100.52	102.82	96.89	..	150.95	..	162.87	..	113.96	99.69	117.93	113.96	138.37	..	121.39
7th "	100.52	102.82	96.89	..	150.95	..	163.03	245.92	113.96	99.69	117.93	113.96	138.37	87.05	121.39
20th August, 1939	100.57	97.73	131.04	103.11	105.04	73.48	163.90	1.3.78	213.81	66.88	119.16	98.77	131.03	95.08	100.49

	Coal	Jute	Electric		Preference	Railways, others		Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Calcutta	Bombay		Bombay	Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
30th September 1942	123.92	83.59	115.20	98.19	104.80	103.44	114.77	167.03	185.60	179.39	251.14	115.44	99.36	117.93	124.25	139.53	93.30	125.38
29th "	122.87	93.71	115.26	..	104.80	...	114.77	167.25	..	178.57	..	115.43	98.34	117.93	124.25	139.66	..	126.10
28th "	122.99	83.63	115.46	98.61	106.80	103.44	114.77	165.13	137.26	177.94	253.53	115.08	99.33	117.93	124.23	139.39	93.97	126.59
25th "	122.91	81.97	115.36	...	106.80	...	114.77	167.25	...	176.17	...	114.98	99.45	117.93	122.85	139.26	...	125.71
24th "	122.93	81.97	115.30	91.61	106.80	103.44	114.77	166.13	183.92	175.78	253.53	116.01	99.34	117.93	119.02	139.14	93.54	124.38
23rd "	122.47	81.69	115.30	93.24	106.80	103.44	114.77	163.17	179.25	173.97	253.53	114.92	99.42	117.93	118.34	139.13	88.09	123.35
22nd "	122.17	80.69	115.30	...	106.80	...	114.77	163.17	...	173.97	..	114.70	99.42	117.93	117.93	139.01	...	122.99
21st "	121.61	80.47	115.30	...	106.80	...	114.77	161.92	..	169.42	...	114.58	99.40	117.93	115.91	138.98	...	122.68
18th "	122.34	79.91	115.30	...	106.80	..	114.77	161.38	..	168.85	..	114.55	99.43	117.93	115.91	139.01	..	122.46
17th "	122.04	79.99	115.30	..	106.80	..	114.77	157.75	..	167.44	..	114.52	99.43	117.93	115.91	138.65	..	122.35
16th "	122.70	79.96	115.30	..	106.80	..	114.77	157.53	..	165.00	..	114.27	99.43	117.93	115.91	138.63	..	122.12
15th "	122.58	79.55	115.33	..	106.80	..	114.77	155.71	..	165.01	..	114.24	99.42	117.93	114.11	138.49	..	121.90
14th "	122.51	79.31	115.33	..	106.80	..	114.77	155.66	..	164.53	..	114.06	99.42	117.93	113.70	138.23	..	121.81
11th "	122.58	78.96	115.33	..	106.80	..	114.77	155.18	..	164.17	..	114.03	99.33	117.93	112.89	137.81	..	121.69
10th "	123.07	79.08	115.33	..	106.80	..	114.77	153.53	..	165.12	..	114.04	99.33	117.93	112.75	137.79	..	121.45
9th "	122.25	78.34	115.45	..	106.80	..	114.77	151.33	..	163.30	..	113.69	99.33	117.93	112.75	137.90	..	121.43
8th "	118.80	78.20	115.45	..	106.80	..	114.77	152.25	..	162.69	..	113.72	99.32	117.93	112.57	137.69	..	121.17
7th "	119.00	77.55	115.45	..	106.22	..	114.77	153.31	..	160.87	..	113.72	99.49	117.93	112.66	136.83	..	121.03
4th "	119.03	77.58	115.45	..	106.22	..	114.77	152.31	..	158.34	..	113.76	99.66	117.93	112.03	136.96	..	120.89
1st "	120.52	78.11	115.45	..	106.22	..	114.77	152.55	..	158.20	...	113.66	99.69	117.93	111.93	137.12	..	120.97
31st August, "	120.52	78.13	115.45	..	106.80	..	..	151.43	..	157.60	..	113.66	99.69	117.93	113.84	136.81	..	121.02
28th "	120.52	78.16	116.45	..	106.80	..	..	151.38	..	157.74	..	113.66	99.69	117.93	113.84	136.81	..	121.07
26th "	120.52	78.16	115.45	..	106.80	..	..	150.49	..	157.70	..	113.60	99.69	117.93	113.74	137.84	..	121 21
24th "	120.52	78.16	115.45	..	106.80	..	..	151.30	..	158.60	..	113.60	99.69	117.93	113.74	137.84	..	121.16
20th "	120.52	78.16	115.45	..	106.80	..	..	151.28	..	160.75	..	113.96	99.69	117.93	113.54	137.76	..	121.80
19th "	120.52	78.16	115.15	..	106.80	..	..	151.30	..	163.38	..	113.96	99.69	117.93	112.93	137.76	..	121.33
18th "	120.52	78.16	114.45	..	106.80	..	..	151.39	..	163.03	..	113.96	99.69	117.93	113.96	137.76	..	121.32
14th "	120.52	78.16	115.45	..	106.80	..	..	151.28	..	162.77	..	113.96	99.69	117.93	113.96	137.81	..	121.27
13th "	120.52	78.16	115.45	..	106.80	..	..	151.32	..	162.95	..	113.96	99.69	117.93	113.96	137.85	..	121.32
12th "	120.52	78.18	115.45	..	106.80	..	..	151.36	..	162.62	..	113.96	99.69	117.93	113.96	137.81	..	121.33
11th "	120.52	78.35	115.45	..	106.80	..	..	151.36	..	162.69	..	113.94	99.69	117.93	113.96	138.32	..	121.37
10th "	120.52	78.35	115.45	..	106.80	..	..	150.95	..	162.87	..	113.96	99.69	117.93	113.96	138.37	..	121.39
7th "	120.52	78.35	115.45	..	106.80	..	..	150.95	..	163.03	245.92	113.96	99.69	117.93	113.96	138.37	87.05	121.39
20th August, 1939	84.19	71.95	81.44	..	106.7	102.96	103.11	105.04	73.48	163.90	1.3.78	213.81	66.88	119.16	98.77	131.03	95.08	100.49

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
Non-Terminable loans							
7,01,76,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	June 30 Dec. 31	..	3·750
14,66,69,000	3½	1842-43		94⅞	Feb. 1 Aug. 1	..	3·689
29,53,13,000	3½	1854-55		94⅞	June 30 Dec. 31	..	3·689
				94⅞	Do.	..	3·689
40,71,80,000	3½	1865		94⅞	May 1 Nov. 13	..	3·689
2,77,13,000	3½	Reduced 1879		94⅞	Jan. 16 July 16	..	3·689
39,08,42,000	3½	1900-01		94⅞	June 30 Dec. 31	..	3·689
Terminable loans							
66,86,36,000	3	1938	1963-65	94½	June 1 Dec. 1	..	..
13,01,28,000	2½	1936	1948-52	99	June 1 Dec. 1	..	..
81,992,23,000	3	1935	1951-54	98⅞	Mar. 15 Sept. 15	..	..
56,94,36,900	3½	1933	1947-50	103	May 15 Nov. 15	..	..
69,30,26,000	4	1926	1960-70	109⅜	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102⅛	Feb. 1 Aug. 1	..	..
8,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	109½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,69,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	93½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,36,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,09,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,800N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
66,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,69,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	5	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,063A	3	1940	1952	96	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98⅛	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-68	114½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104⅛	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	3½	1933	1943-53	101⅛	..	..	..
30,00,000	3½‡	1936	1956-61	103½	..	..	..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	104	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101½	Feb. 8 Aug. 8	..	..
98,24,300	4	1914	1974	97	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95½	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
3,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	109½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	92	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	91	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	94	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	94	..	..	..
1,25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
26,00,000	3	1939	1963-68	80	..	..	..

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

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

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	109½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,80,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1958	95½		..	..
15,56,800	4	1940	1957	104½		..	..

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1929	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1952	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	104½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	11th Mar & 14th Sept.	..	..

MADRAS MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101½	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102¾	April & Oct.	..	..
,44,700	4	1902	1952	102¾	March & Sept.	..	..
41,000	4	1902	1952	102¾	April & Oct.	..	..
5,300	4	1902	1952	102¾	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..

BOMBAY PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
36,50,000	4	1904	1964	104	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	104	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	104	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	104	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	104	June 1 & Dec 1	..	..
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	104	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	101	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3¾	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3¾	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3¾	1938	1968	D	Mar. 15 & Sept. 15	..	..

KARACHI PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
						..	3.931
30,00,000	4	1913	1943	100½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	100½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	124½	Feb. 1 & Aug. 1	..	4.724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..

RANGOON PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	

MADRAS PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

RANGOON MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112½	,, ,,	..	..
£998,600†	5	1923	1953-83	£103½	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103½	,, ,,	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..

BOMBAY PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	..						
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..

KARACHI PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..

RANGOON PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	4	198	1938-52	..		..	..

MADRAS PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£257,644	5½	1923	1953	£110		..	..

CALCUTTA IMPROVEMENT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£106½	May 1 & Nov. 1	..	..

BOMBAY IMPROVEMENT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..

CALCUTTA MUNICIPALITY

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	3	1923	1953	£111	Sept. & March	..	..

RANGOON MUNICIPALITY

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	490	..	630	..	33,65,742	3,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13¼	..	13 9/16	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	4½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15½		9¾	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 9/16	..	2½	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9½	..	7 00,000	15,21,104	1.16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,618	9,66,047	4,30.601	20,91.648	10	5(f)		29-10-41	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	12 1/16	..	12 9/16	..	1,30,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.,																			
truction ..	Ld. ..	5,00,000	10	9¼	..	8¾	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	8,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	385 sol	6.494	435	6.897	..	93,11,988	1,00,577	..	..	..	44,40,217	1,78,74,304	30	25		6-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	186½	4.698	174	4.046	..	..	..	..	..	..	..	..	7	3½(f)		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	131	4.580	150½	3.987	..	..	..	..	..	..	..	..	6	3(f)		,,	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	44	..	32½	..	3,75,000	16,21,986	—7,95,763	39,98,986	45,28,421	22,26,06.	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
Eng. Co Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33½	5,970	31½	6.426	1,57.543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	20	20		20-5-41	December
Indian Iron and	Burn & Co. ..	2,53,89,960	10	32¼	6.870	33½x	6.275	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,034	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable	A. B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,84,758	5	7¾	..	8¾	..	8,635	25,777	14.257	5,87,416	5,97,614	62.029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard	Burn & Co. ..	9,74,625	25	56¾	..	67½x	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
Wagon ..	7% Cum. Preference	19,66,500	100	141xd	4.965	110 cd	4.118	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	56½		57½xd	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14 513	15,60,375	21,54,138	76,22,123	40	45		23-9-41	March
Wire Products	Deferred ..	5,00,000	2½	35¾	..	40½	..	..	..	..	..	..	..	..	..	117·38	136		,,	..
Jessop & Co., ..	....	51,00,000	10	19 11/16	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% Cum. Preference	10,00,000	100	112	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5 3/8	..	5 13/16	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	160	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	3¾	..	2¾	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	2½			23-4-41	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,346	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	127½	..	127½	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	123	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	117½	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6¾	..	6½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,01,165	2,49,610	4,58,315	12½	18¾		..	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	20 3/4	4.938	20½	..	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	Nil	10			Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	110	4.545	123	4.065	..	..	..	..	..	..	..	..	(8n)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6 5/16	..	6 1/16	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	7½	10½		..	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	311	..	333	..	21,79 89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1,550	..	2,032½	..	..	..	..	..	..	..	..	..	479½	575 4/7		,,	..
Do. ..	6% Preference ..	75,00,000	150	200	..	215	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93,81,900	100	134½	..	151½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseqs dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares ‥ and 8 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Creditors including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	P. ofit per loom latest balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	27½	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..	6,96,866	7,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	641	180	1	1	1	..	23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	20½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,80,399	7,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4 06,168	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	193	..	230½	..	9,00,000	100	7	148	4.3	174½	4.0	..	..	..	9,06,940	6,330	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6	..	19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	132½	..	230	..	9,00,000	100	7	1·5cd	5.2	147od	..	6,00,000	6	102	15,35,000	2,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	293	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,53,145	4,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	350	..	374	..	27,62,200	100	7	156	4.7	177½	3.9	..	..	..	1,18,80,000	8,656	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	171½	..	197	..	10,00,000	100	7	130	5.6	154	4.5	..	..	..	39,00,580	3,577	8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	230	..	254	..	20,00,000	100	7	160½	4 4	187	4.2	..	..	..	29,58,220	1,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	99	..	115	..	£ 200,0000	£ 5	5	45	..	51½	..	..	..	..	3,31,724	4,326	610,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	387	..	403	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	23,57,456	4,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Sooraj mull Nagarmull	15,00,000	10	17½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	102½	3,20,000	1,820	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	32 3/16	..	31½	..	23,63,600	100	7½	173	6.1	139	5.4	..	..	..	8,90,674	4,302	33,354	97,16,030	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	343	..	387	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	23,78,825	3,410	1,22,055	79,07,288	86,92,886	57,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	20½xd	..	6,00,000	100	6½	118	5.5	119xd	..	4,00,000 10,00,000 3,00,000	6 6 6	101	4,15,657	7,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	360	..	400	..	10,00,000	100	7	155	4.6	194	6.7	..	..	..	27,22,825	7,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	2-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	178	..	152	..	..	..	..	..	..	..	..	..	..	..	1,01,81,100	8,398	1,08,786	1,81,37,779	1,47,73,776	77,42,558	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	183	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,668	3,809	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,000	1,761	21,035	55,42,796	43,27,059	14,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	29-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	22½	..	29	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	143 151	4.2 4.6	..	..	..	24,31,541	2,129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3 3/16	..	2½	..	10,00,000	100	9	58	..	68	..	10,00,000	7	102	3,93,681	4,026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	209½	..	335	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,909	4,888	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	401	..	438	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..	24,48,850	2,387	1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	29½	..	10,00,000	100	7	138	5.1	158	4.4	8,95,000	..	..	12,00,000	2,308	65,840	53,52,140	56,59,826	31,71,800	24,88,026	5,40,895	23,24,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	520	..	573	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..	65,50,985	4,856	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	224	..	265½	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	21,97,556	2,886	59,761	51,48,202	50 03,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	302	..	332	..	6,00,000	300	8	556	..	578	..	..	..	..	11,59,845	2,885	1,02,497	1,36,75 325	1 77 86,481	18,37,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	4,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	698	..	700	..	26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72,657	3,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	130	4.6	151	4'3	..	..	..	5,46,656	3,190	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	65½	..	67½	..	11,76,000	10	10	19	5.8	21½	4.7	..	..	..	30,41,294	2,455	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..	5	30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	53	..	56½	..	8,75,000 "A" 17,50,000	100 100	7 7	144½ 150	5.0 4.6	160 169½	4.4 4.1	..	..	..	66,66,398	30,597	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	15½	..	12½	..	40,00,000	100	7	137	5.1	150½	4.7	58,50,000	6½	100	5,74,871	26,763	16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	381	..	387	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,945	3,306	35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14 1/16	18½	5-12-41	March & Sept	..	India
Kamashatty ..	Jardine kinner & Co. ..	24,00,000	100	470	..	520	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..	47,66,611	10,302	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamashatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	375	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	101	52,13,146	6,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	..	29,65,000	5,817	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Ni	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	566cd	..	530cd	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	51,59,869	5,309	1,49,686	71,81,053	78,60,355	48,13,400	30,46,955	13,56,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	408½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	55,45,560	3,496	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	533	..	594	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..	..	..	28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	141	..	160	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..	3,29,900	28,104	167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	234	..	433	..	15,00,000	100	7	134	5.5	161	4.6	..	..	..	30,19,357	3,950	31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	238xd	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,12,515	2,389	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	59½	..	52½	..	..	..	..	..	..	..	..	..	..	..	10,00,000	2,643	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 207½	..	323	..	7,50,000	100	7	146	4.8	176	4.0	12,00,000	4½	102½	43,63,091	11,803	36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18	..	20	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,866	4,872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23	..	24½	..	5,00,000	100	7	158½	4.4	177	3.9	..	..	102½	19,12,937	4,553	1,29,967	82,18,658	28,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14½	..	..	..	5,00,000	100	..	116	..	....	..	5,00,000	4½	102½	2,25,000	1,331	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	306	..	337	..	14,00,000	100	7	151	4.6	179	3.9	..	..	107	20,17,368	14,329	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	8	10	12½	10	24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½cd	..	39½	..	15,00,000	100	7	129	5.4	150	4.7	..	..	..	20,70,858	2,336	33,417	57,70,108	51,69,	37,3 ,202	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	66,79,500	50	66½	..	70½	..	..	..	..	..	..	..	..	13,95,000	7	..	36,60,655	2,366	1,02,708	1,27,79,127	1,17,75,386	52,64,6	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	173	..	214	..	..	..	..	169	..	..	..	..	..	..	13,56,054	3,978	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,928	4,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½xd	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,625	2,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	10½	..	9 3/16	..	7,00,000	10	..	14	..	14	..	..	..	..	25,00,000	6,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	54½	..	59½	..	20,00,000	100	7	158	4.4	180	3.9	..	..	..	59,28,122	10,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	2,36,468	17 190	662,109	£1,498,909	£1,166,694	£720,162	£446,533	£736,588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
Soorah ..	Mc eod & o., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	125	5.6	148	..	8,00,000	..	..	3,00,000	18,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	205	..	296	..	9,00,000	100	6	122	3.9	154	3.9	..	..	..	6,40,000	11,465	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff . Co.Ld.	£ 6 0,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½	..	..	..	..	£171,446	39,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bir & Co	12,0 ,000	100	306	..	462	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	..	39,68,8	1,802	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400, 0	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,12	3,026	£32,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4	..	7,50.000	50	8	56	..	71½	..	10,00,000	7	104	4,25,2	9,356	20,337	9.56.619	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

TEA COMPANIES (Northern India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market quotn.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs.		Average price realised per lb.		Dividend per cent.			Acreage	Block cost per acre	Dividend due date
												1940	1941	1940	1941	1939	1940	1941			
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,45,700	100	80	..	2,51,500	1,11,436	704	8,84,340	4,96,636	3,87,704	605,040	5,92,800	9 1	11 8	Nil	2½	10	825	..	20-3-42
Do. ..	7% Cum.Pref. (a)	75,000	100	225		..	..	..	..	..	..	..	..			7	7	200006	..	..	29-3-42
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	..		1,53,250	84,801	7,046	5,95,097	5,00,749	94,348	356,480	393,760	11 8	11 0	5	6	6	400	..	27-3-42
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	8½		1,35,750	54,845	5,882	7,40,277	5,50,000	1,06,277	388,720	386,720	8 11	10 11	2½	4	6	573	960	29-3-42
Basmatia ..	Aud.Yule & Co. Ld.	3,40,000	10	15		1,51,212	92,725	23,674	6,07,611	3,05,504	2,46,697	260,240	305,280	9 5	13 2	12½		12½	346	..	..
Bateli ..	Will.Magor & Co. ..	3,29,100	5	8	..	1,20,000	3,04,483	10,289	7,63,892	4,69,573	2,94,289					5			525	907	..
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	29½	6.529	2,00,000	2,74,805	62,404	8,07,209	3,38,698	4,68,511	498,480	580,320	10 1	11 8	20	25	30	545	..	31-3-42
Bishnauth ..	Will.Magor & Co. ..	15,00,000	10	26	6.635	6,95,000	5,83,109	82,115	31,60,224	16,45,000	15,20,224					20			3,430	479	..
Do. ..	5½% Debentures (c)	3,00,000	500	..	..	..	..	..	..	..	..					5½			..	..	..
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	11	..	84,600		10,028	..	3,30,000	..					7½			..	733	..
Do. ..	8% Debentures (d)	45,100	100	..	..	..	..	..	..	..	..								..	..	..
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,600	10	9½	..	1,64,400	..	3,770	..	2,50,000	..	188,880		9 6		5	5	5	457	559	6-5-42
Dejoo Valley ..	Begg Dunlop &Co.Ld.	1,20,000	10	8½	..	22,000	23,719	3,950	1,69,669	1,30,000	39,669	140,960	161,120	9 6	11 0	Nil	Nil	Nil	1,422	..	..
Dessai & Farbutia	G.Henderson &Co. Ld.	6,00,000	100	230	5.435	3,50,000	..	41,979	..	6,94,570	..	1,074,212	973,929	11 11	13 4	16	14	25	1,423	488	27-2-42
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..	5,84,480	10	24½	..	5,30,347	..	13,219	..	8,00,000	..					15			426	..	..
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	3½	..	1,85,579	67,932	9,119	10,00,025	6,67,697	3,32,328	..	411,684	9 5	12 1	Nil	Nil	Nil	590	..	..
Do. ..	7% Pref. ..	1,19,790	3	4½	..	..	..	..	..	..	..								..	..	..
Do. ..	6% Debs. (e) ..	3,73,600	100	..	..	..	..	..	..	..	..								..	..	..
Dufflaghur ..	Will.Magor & Co. ..	5,60,500	10	13	..	85,000	..	30,232	..	4,75,000	..	652,009	640,053	8 0	9 0	12½	7½	10	625	756	9-6-42 (f)
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	25	..	2,35,000	..	40,949	..	2,85,000	..	454,944	501,962	9 9	11 9	25	20	30	569	492	9-6-42 (f)
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	14½		..	..	..	..	..	..					8	8	8	..	..	28-5-42
East India ..	Will.Magor & Co. ..	10,00,000	10	9⅞	..	2,75,000	..	47,594	..	10,45,000	..	726,417	726,871	9 6	9 11	7½	5	7½	1,138	918	28-5-42
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	21½	..	1,33,097	79,507	27,919	6,06,523	3,33,691	2,66,832	365,520	365,520	12 3	13 3	12½	12½	15	376	..	29-9-42
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	8½	..	1,00,000	1,26,161	27,529	9,29,190	6,65,000	2,64,190				..	2½			500	1,300	..
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..		..	..	..	..	..	..					7 %			..	..	..
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	15	..	3,10,000	..	11,853	..	9,50,495	..	632,320	641 920	10 1	12 10	10	10	12½	1,284	704	5-6-42
Do. ..	'B' Ordinary (g) ..	1,25,000	5	7½	..	..	..	..	..	..	..					...			..	..	..
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..	..	..	..	..	..	..								..	..	..
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	17½	..	1,46,595	52,616	20,199	4,19,310	2,80,392	1,38,918	288,400	309,920	9 8	11 9	10	12½	15	436	...	28-9-42
Hoolungooree ..	Do. ..	4,35,000	100	200	4.651	4,65,885	1,21,194	29,807	10,51,386	4,02,858	6,42,528	608,320	694,320	9 10	12 6	12½	10	15	1,133	...	28-9-42
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	16½	8.451	3,40,000	1,73,947	54,571	13,18,518	8,90,000	4,28,518	587,480	692,240	10 8	11 7	12½	10	10	866	..	31-3-42
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	10½	..	30,000	..	13,051	..	1,91,842	...	197,760	202,360	9 8		5	5	7½	586	326	5-6-42
Kingsley- Golaghat ..	Shaw Wallace & Co.	2,40,000	100	345	..	2,50,000	3,32,959	16,529	10,79,488	6,18,573	4,66,915	976,081	1,078,960	10 7	12 9	40	25	55	1,576	..	22-6-42
	6% Preference(i) ..	2,40,000	100	110	5.085	..	..	..	..	..	..					6	6	6	..	..	22-6-42
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	195	..	4,23,827	1,29,757	65,437	12,69,037	5,50,000	7,19,021	635,120	795,840	10 1½	11 0	14	15	15	1,047	525	25-6-42
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	11½	..	30,000	..	1,184	..	4,13,000	..					5			263	..	..
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	9½	..	1,75,000	..	19,336	..	8,00,000	...	371,920		10 5		5	5	5	673	1,188	22-6-42
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	9⅜	..	..	..	..	..	..	..					6	6	6	..	..	1-5-42
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-90	545	..	70,000	..	51,116	..	1,18,900	..	400,000	397,900	9 2	12 4	35	35	40	435	273	21-4-42(f)
Murphulani ..	And.Yule & Co..Ld.(j)	2,50,000	10	7	..	22,500	..	14,068	..	2,45,237	..	306,480	...	8 4		Nil	Nil	Nil	315	778	5-5-42
Naga Hills ..	K.C. Sen ..	4,00,000	10	15½	..	1,00,000	..	14,315	..	2,15,000	..	438,560	473,680	11 2	10 9	10	10	20	530	405	..
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	7⅞	..	35,003	91,491	12,161	9,38,652	6,05,000	3,33,651	456,000		10 10		5	3½		790	405	..
Do. ..	5% Income Cert. ..	1,65,000	100	..	..	..	..	..	..	..	..					5			..	..	..
Do. ..	7% Debs. (l) ..	1,00,000	100	..	..	..	..	..	..	..	..								..	..	..
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	470	5.469	2,25,000	..	19,518	..	2,10,999	..					30			940	..	..
Panbarry ..	Oct.Steel& Co., Ld...	6,00,070	10	..	..	44,300	34,858	7,429	6,86,657	5,70,425	1,16,232	..	183,280	11 9	13 5	Nil	..	3½	401	1,433	14-5-42
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	..	..	25,000	39,483	13,665	2,78,118	2,07,147	71,001					7½			324	657	..
Seajuli ..	Will. Magor &Co. ..	2,19,000	10	25½	7.547	1,29,000	1,29,187	26,270	5,45,907	2,00,000	3,45,907					20			473	423	..
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	12½	..	3,60,000	..	28,076	..	8,94,770	..					20			877	1,606	18-6-42
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	8	..	1,10,000	84,941	22,003	8,14,944	5,26,336	2,88,558	385,280	434,320	10 6	12 2	4	4	5	482	1,092	30-6-42
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	19⅛	10.224	2,05,127	1,50,067	45,668	8,00,862	4,00,000	4,00,862	376,080	395,200	10 8	11 10	15	15	20	470	..	31-3-42
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	15⅝		2,56,215	72,297	9,104	6,38,216	4,18,942	2,19,274	256,160	233,200	10 10	13 9	12½		15	507	..	22-5-42
Tezpore ..	Shaw Wallace & Co.	11,91,810	10	8⅛	..	2,00,000	..	26,826	..	20,74,000	...	1,342,080		10 0		6½	5		2,054	1,015	28-6-42
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	14½	..	..	..	..	..	..	..					8	8		..	..	20-2-42
Do. ..	7% Debentures(n) ..	4,00,000	500	..	..	..	..	..	..	..	..								..	..	..
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	14	..	4,37,600	1,32,466	8,252	10,98,218	5,20,000	5,78,218	612,400	671,670	10 8	12 7	10	10	15	1,022	508	26-3-42

Cachar Gardens																					
Arcuttipore ..	Gill. Arbuth. & Co. ..	3,00,000	10	15½	..	1,75,000	78,903	30,242	5,83,335	3,24,279	3,59,056	328,000	320,160	8 11	10 9	5	7½	12½	861	..	31-3-42
Central Cachar	Jar. Skinner & Co...	10,00,000	100	71	..	1 70 000	..	..	..	9,38,363	..	655,760	992,400	9 2	11 5	2½	3	5	1,444	649	9-6-42
Chandypore ..	Jar.Skinner & Co. ..	2,50,000	100	85	..	1,00,000	..	..	..	2,18,026	..	315,360	353,760	9 2	10 10	2½	2½	5	773	282	9-6-42
Eastern Cachar	Oct. Steel & Co. Ld.	7,00,000	10	8½	..	1,45,000	77,349	5,833	2,28,182	7,40,918	1,87,264					5			950	780	7-6-49
Iringmara ..	Geo. Hend. & Co.Ld.	1,60,000	100	67½	..	24,000	1,16,695	49,693	3,40,965	2,83,448	16,189					Nil			426	665	..
Do. ..	6% Cum. Pref. ..	40,000	100	110	..	..	..	..	..	..	..					..			..	..	..
Kalacherra ..	Oc.. Steel & Co. Ld.	2,75,000	100	99	..	43,000	29,769	5,724	3,53,493	2,83,906	69,539	162,720		9 10		5	6½		485	585	..
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	78½x	..	1 00,000	37,585	2,835	4,40,420	2,97,000	1,43,420					2½			571	520	24-4-40
Kunchanpore ..	Dun. Bros. & Co. Ld.	3,60,000	10	15	6.452	1,27,718	67,977	13,469	5,59,184	2,40,000	3,19,184			9 9		7½			600	400	..
N. W. Cachar ..	Dun. Bros. & Co. Ld.	7,00,000	100	217½	..	6,61,379	1,64,596	65,161	15,89,036	9,50,000	6,30,036	889,120	894,240	9 10	10 11	25	..	17½	1,824½	..	17-6-42
Pathemara ..	Oct.Steel & Co. Ld.	1,84,050	10	16½	..	61,321	27,700	5,146	3,53,317	2,63,906	89,411	218,640		9 3		6	6		493	532	..
Do. ..	6% Cum.PartPref.(o)	75,000	10	..	..	..	..	..	..	..	..					6	6		..	..	..
Roopacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	9⅝	..	47,320	24,404	1,440	3,33,364	2,60,000	73,364					3½			618	421	28-3-40
Rungamattee ..	Dun.Bros. & Co.Ld.	1,75,000	50	232½	..	1,60,000	63,013	20,252	4,18,265	1,75,000	2,43,265					35			688	..	..
Sonai River ..	Davenport &Co.,Ld.	4,00,000	10	18⅛	5.442	4,44,713	74,194	32,651	10,48,558	6,00,000	4,48,558			8 7		10			639	..	..
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	187	5.000	..	..	..	..	..	..					8			..	..	26-4-40
Tilkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	13½	..	1,64,777	47,000	6,047	5,92,824	4,77,469	1,15,355	438,960		9 3		6½	6½		1,050	455	..
Dooars Gardens																					
Banarhat ..	And.Yule & Co. Ld.	5 00,000	100	140xd	7.955	3,90,000	3,68,152	49,110	17,07,262	8,93,446	8,13,516					30			2,440	366	30-9-40
Do. ..	8% Cum. Pref. ..	4 00,000	100	161cd	4.706	..	..	..	..	..	..					8			..	..	30-9-41
Baradighi ..	Jar. Skinner & Co. ..	3,00,000	10	47½	..	3,10,000	1,70,871	15,084	7,95,955	3,47,871	4,48,084			10 0		25			1,078	322	24-4-40
Bhatkawa ..	McLeod & Co. ..	3,00,000	10	56	..	3,70,000	1,84,537	19,926	8,74,463	3,00,000	5,74,463	1,063,620		9 0		35	35		1,112	270	..
Birpara ..	Dun.Bros. & Co.Ld.	4,50,000	100	300	..	4,89,472	1,51,744	66,269	12,57,485	6,56,000	6,01,485	705,360	825,760	9 10	10 5	17½		20	1,325	495	16-6-42
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	115	..	..	..	..	..	..	..	397,040	418,080			8	8	8	..	..	16-6-42
Carron ..	Dun. Bros. & Co.Ld.	1,50,000	100	805	..	9,18,243	89,124	53,985	5,11,352	1,50,000	3,61,352			10 0	11 3	47½	45	45	603	248	29-4-42(f)
Choonabhutti ..	And. Yule & Co. Ld.	2,00,000	100	490	..	3 56,472	1,19,476	40,107	9,16,055	3,18,274	5,97,781	747,760	657,360	8 0	12 1	30	30	35	866	..	29-9-42
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	161	..	..	..	..	..	..	..					8	8		..	..	29-9-42
Ellenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	355	..	1,85,991	89,726	19,553	4,15,270	1,50,000	2,65,270			9 7		22½	30		508	..	19-7-40
Engo ..	And.Yule & Co.Ld.	1,20,000	100	160	..	1,02,000	26,704	10,913	2,58,716	97,384	61,152	276, 000		9 7		10	12½		266	..	..
Gairkhata ..	Gill. Arbuth. & Co.	5,00 000	100	155x	..	2,75,000	2,49,017	75,619	10,99,636	8,83,360	5,66,679	763,040	762,320	8 7	10 5	15	20	30	1,223	..	31-3-42
Hantapara ..	Dun.Bros. & Co. Ld.	12,00,000	100	410	..	10,16,836	11,478	1,75,836	28,54,150	10,00,000	18,54,150	1,601,360	1,963,160	9 10	10 1	25	..	30	2,427	..	26-6-42(f)
Do. ..	8% Cum. Pref.(aa) ..	50,000	100	166	..	..	..	..	..	..	..	..	..			8	8	8	..	..	26-6-42(f)
Hasimara ..	Davenport & Co.Ld.	16,00,000	10	44½	..	20,53,411	..	1,78,343	..	23,71,932	..	4,951,450	3,983,249	7 5	10 7	33½	30	32½	3,752	632	22-6-42
Do. ..	7% Cum. Pre.(p) ..	3,00,000	100	132	..	..	..	..	..	..	..	..	..			7	7	7	..	..	15-12-41
Huldibari ..	Davenport &Co. Ld.	5,50,000	10	25⅞	..	3,76,707	..	36,524	..	5,50,000	..	960,048	10,40,002	10 10	12 7	15	12½	20	1,386	397	15-5-41(f)
Jaybirpara ..	And.Yule & Co. Ld.	3,50,000	10	23	..	2,14,742	82,966	29,520	6,77,228	3,05,504	3,71,724	316,640	..	9 7	..	15	15	17½	807	508	..
Killcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	59	..	4,98,388	1,74,128	83,520	12,06,034	4,50,000	7,56,034	727,760	8,14,160	10 0	10 9	35	..	40	938	480	16-6-42(f)
Manabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	228	..	1,46,983	53,790	21,919	4,22,692	2,12,000	2,10,692			9 7		12½	..		608	..	..
Nagaisuree ..	Dun.Bros. & Co. Ld.	2,10,000	100	922½		3,95,541	1,98,892	71,109	9,05,542	2,40,000	6,05,542	679,360	728,080	10 3	10 8	77½	..	77½	1,125	713	29-6-42(f)
New Dooars ..	And. Yule & Co. Ld.	2,00,000	100	1,100	8.205	6,86,334	2,36,073	25,782	13,48,189	3,63,041	9,85,148	880,960	930,960	9 5	11 11	80	80	90	1,065	...	28-9-42
Do. ..	8% Cum.Pref. ..	2,00,000	100	162	..	..	..	..	..	..	..					8	8	8	..	..	28-9-42
Oodlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	25½	..	2,26,000	73,610	9,159	6,67,769	3,65,319	3,02,150	3,98,480		9 6	...	20	17½	...	489	747	
Phaskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	120	..	1,20,000	27,684	19,353	4,17,237	2,30,000	2,27,237					7½			369	623	11-2-41
Rajabhat ..	McLeod & Co. Ld. ..	3,00,000	10	36½	..	3,30,865	1,41,148	23,675	7,95,688	3,00,000	4,95,688	659,680		10 1	...	25	25	...	764	393	13-3-41
Ranicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	13⅞	..	3,22,000	..	2,415	..	5,73,750	..	931,110	815,280	8 8	11 6	6	7½	12½	1730	331	26-3-42
Rydak ..	Jar.Skinner & Co. ..	2,48,800	10	59½	..	3,95,000	..	23,758	..	3,31,113	..	1,087,600	1,130,800	9 10	12 0	40	40	45	1,763	187	9-6-42
Sarugaon ..	And. Yule & Co. Ld.	3,46,100	10	14xcd	..	52,500	..	15,923	..	3,53,386	..	384,880	..	7 5	..	5	5	..	631	560	13-8-41
Darjeeling Gardens																					27-7-41
																					29-9-41
																					31-8-41
																					16-5-41
																					19-6-41
Chamong ..	Will. Magor & Co. ..	2,79,900	10	11½	..	70,000	..	8,877	..	2,60,000	..	398,911		11 3		5			392	..	
Dar- Tea & Chin.	Kilburn & Co. ..	3,75,900	100	183½	..	2,10,000	79,165	10,880	6,75,945	3,75,900	3,00,075					7½	12½		1,001	375	
										1,34,999											
Dilaram ..	And. Yule & Co. Ld.	2,00,000	100	140	..	1,02,000	23,363	13,459	3,38,822		1,53,823					5			159	..	19-5-41
Gielle ..	Davanport & Co. Ld.	2,00,000	10	12½	..	2,48,586	41,346	15,392	7,05,324	4,00,000	3,05,324	165,649	209,652	13 0	14 4	7½	7½	10	533	750	6-5-42
Do. ..	6% Cum. Pref. (aa) ..	2,00,000	100	114	..	..	..	..	..	..	..					6	6	6	..	..	28-6-40
Margaret's Hope	Begg. Dunlop &Co.Ld.	1,00,000	80	9½	..	42,290	39,833	15,06	34,33,649	4,00,000	83,649					4	6		816	490	
Mim ..	And. Yule & Co. Ld.	1,50,000	106	160	..	93,500	62,509	18,324	4,33,333	1,28,148	2,05,185					12½			445	..	
Nagri Farm ..	Will Magor & Co. ..	2,99,000	10	28½	..	1,33,000	28,208	6,574	67,682	2,77,000	1,28,982					..			647	..	

TEA COMPANIES—*concld.*

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Market Quotation	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1940	Outturn lbs. 1941	Average Price Realised per lb. 1940	Average Price Realised per lb. 1941	Dividend per cent. 1939	Dividend per cent. 1940	Dividend per cent. 1941	Acreage	Block cost per Acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Okayti ..	Dun.Bros. & Co.Ld.	1,00,000	100	740	13.303	55,900	69,077	11,315	2,85,392	1,50,000	1,35,392					50			505	297	17-6-40
Do. ..	7% Cum.Pref.(*aa.r*) ..	50,000	100	130	..	..	..	..	..	..	..					7			..	..	17-6-40
Pashok ..	Kilburn & Co. ..	3,30,000	10	15½	..	2.45,000	1,76,160	13,600	7,64,760	3,02,368	4,61,892	275,112	302,853	12 3	12 4	6½	10	12½	802	378	31-7-42(f)
Pussimbing ..	Davenport & Co.Ld.	2,05,000	10	8⅛	..	88,360	44,311	22,957	5,65,628	4,10,000	1,55,628					Nil			562	729	21-4-39
Do. ..	7% Cum. Pref. (*aa*)..	2,05,000	100	113	6.061	..	..	..	..	..	29,849					14			..	..	21-4-39
Poobong ..	Dun.Bros. &Co.,Ld.	3,00,000	10	21½	..	2,60,000	41,589	28,451	6,30,040	2,85,000	3,45,040					10			500	570	..
Runglee Rungliot	Dun. Bros. & Co. Ld.	1,40,000	100	365	..	2,13,703	67,023	18,972	4,39,697	1,40,000	2,99,697	160,720	176 320	14 0	15 4	35	..	40	341	411	29-4-42(f)
Seeyok ..	Dun.Bros. & Co.,Ld.	3,00,000	10	..	..	1,05,350	..	31,189	4,59,597	2,60,000	1,99,597	110,610	121,010	16 7	17 0	7½	..	7½	389	668	7-5-42
Singell ..	Hoare Mill.&Co. Ld.	6,25,000	100	8½	..	..	..	2,515	..	5,59,125	..	246,241	268,967	13 5	14 4	4	4½	5	747	..	23-6 42
Singtom ..	And.Yule & Co.Ld.	1,60,000	100	141	..	15,000	..	10,604	..	1,29,819	..	168,080	..	12 11	..	7½	7½	..	633	205	9-6-41
Soom ..	Will.Magor & Co. ..	3,00,000	10	12½	..	90,000	..	12,947	..	2,75,000	..	204,268	207,642	11 11	14 6	10	10	12	534	515	7-5-42
Sungma ..	Begg Dun. & Co. Ld.	3,90,000	10	10½	..	44,500	..	3,089	..	3,80,046	..	154,000	156,000	14 9	15 10	2½	6	7½	382	994	20-3-42
Teesta Valley ..	Davenport & Co. Ld.	3,20,000	10	28	..	2,77,293	70,690	32,561	7,00,544	3,40,000	3,80,544	341,304	365,032	11 5	13 0	17½	17½	20	718	..	22-4-42
Tukvar ..	Will. Magor & Co. ..	8,01,350	10	13½	..	3,45,000	..	33,933	..	10,00,000	..	595,800	475,981	11 6	10 7	7½	7½	7½	1,640	609	30-6-42
Tumsong ..	Davenport & Co.Ld.	1,25,000	10	8½	..	1,20,000	..	12,551	..	2,25,000	..	116,321	129,840	15 7	16 8	5	Nil	5	353	633	8-5-42
Do. ..	7% Cum.Pref.(*aa*) ..	1,00,000	100	115	..	..	..	..	..	..	..					7	7	7	..	..	8-5-42
Dehra Dun Gardens																					
Dehra Dun ..	E. P. Mendoza ..	3,78,000	100	205	..	3,51,371	...	1,345	...	3,42,772	..	4 8,088	391,586	5 0	5 6	8	11	16	1,245	677	25-3-42(f)
Chittageng Gardens																					
Dantamara ..	Bullion Co. Ld. ..	1,50,000	10	8	..	..	82,968	—39,449	2,57,638	1,73,979	44,210								450	386	..
Do. ..	7½% Cum.Pref.(*aa*)	24,760	5	..	..	..	..	..	..	..	..			..			..		..	..	30-9-38
Kornafuli ..	Kilburn & Co. ..	2,40,000	10	15½	..	1,44,992	94,499	8,669	4,88,161	2,40,000	2,48,161	406,448		8 9		10	12½		847	..	15-8-41(f)
Kodala ..	Kilburn & Co. ..	1,25,000	10	23	..	1,44,950	83,688	8,341	3,61,979	1,25,000	2,36,979	256,743	274,115	8 7	11 1	10	51	30	484	..	31-7-42
Oodaleah ..	Kilburn & Co. ..	2,00,000	10	8	..	..	94,879	—85,259	3,48,679	1,81,756	81,664					Nil			547	332	..
Do. ..	10% Debentures(*t*) ..	53,800	100	..	..	..	..	..	..	..	..					10			..	..	..
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld. ..	3 00,000	10	75	..	27,500	1,43,234	5,832	4,76,566	3,18,845	1,27,721	..				Nil	..		532	656	..
Dauracherra ..	Dun.Bros. & Co.Ld.	6,00,000	10	13½	..	1 65,990	51,554	27,851	8,45,395	4,50,000	3,95,395	303,920		9 9		5	10		525	..	5-6-41
Hattikhira ..	Oct. Steel & Co. Ld.	9,00,000	10	20½	..	6,65,000	2,78,395	28 729	18,72,114	13,71,883	5,00,231					15			2,153	..	25-6-40
Kaliti ..	Oct. Steel & Co.Ltd.	2,45,350	10	10½	..	82,500	33,373	3,706	3,65,629	2,16,050	1,12,579					6½			412	612	25-6-40
Lackatoorah ..	Gill.Arbuth. & Co. ..	1,00,000	10	18½	..	2,50,000	1,57,564	38,051	8,45,615	5,00,801	3,44,814	510,409	584,100	8 2	10 1	15	12½	20	1,167	..	31-3-42
Loobah ..	Oct.Steel& Co.Ltd.	5,63,690	10	7	..	35,000	1,699836	—28,808	8,59,526	6,69,468	1,61,250					Nil			1,110	..	..
Do. ..	7% Deb. (*u*) ..	91,000	500	..	..	..	..	..	..	..	..					14			..	..	..
New Samanbagh	ShawWallace & Co.	4,00,000	10	28	..	1,65,000	1,41,650	17,149	8,23,799	4,87,000	3,36799	680,000		9 7		17½	17½		..	475	..
Do. ..	8% Cum.Pref.(*aa*) ..	1,00,000	100	159	..	..	..	..	..	..	..					8	8		988	..	..
Patrakola ..	Dun.Bros.& Co.Ld.	12,00,000	100	937½	7.734	41,18,880	10,41,728	5,19,308	80,79,916	40,00,000	40,79,916	4,290,734		8 7		62½	72½		5,799	689	..
Do. ..	6% Cum.Pref.(*aa*) ..	12,00,000	100	144	..	..	..	..	..	..	..					6	6		..	..	..
Rajnagar ..	Shaw Wallace & Co.	3,20,000	10	8½	..	70,000	49,757	5,918	4,45,675	3,36,100	1,09,575	288,000		9 8		5	5		648	..	..
Rutema ..	McLeod & Co. ..	2,50,000	10	11⅛	..	1,37,423	98,493	11,342	4,97,258	2,50,000	2,42,258	7,06,480		8 6		10	12½		1,199	208	..
Teliapara ..	Dun. Bros. & Co. Ld.	4,50,000	100	450	6.630	5,74,672	1,99,500	1,03,011	13,27,183	4,65,000	8,72,183	723,120	822,560	9 7	10 8	30	..	35	1,165	..	17-6-42
Terai Gardens																					
Belgachi ..	Davenport & Co. Ld.	1,25,000	10	18½	..	68,321	24,825	20,694	2 38,840	48,347	1,90,493	222,847		9 1		10			414	117	7-4-41
Gungaram ..	Dun.Bros. & Co. Ld.	4,20,000	100	407½	..	5,32,235	1,73,234	96,588	12,21,052	6,30,000	5,92,052	866,800	952,880	9 2	10 3	30	32½	32½	1,635	..	17-6-42
Hansqua ..	Dun. Bros. & Co. Ld.	5,00,000	10	11	..	1,00,000	47,905	22,752	6,70,657	5,17,686	1.52,971					6½			517	1,001	11-6-40
Longview ..	Pl.St. &Acy. Co. Ld.	3,44,000	10	13½	..	1,68,946	..	2,351	..	4,00,000	..					5			717	..	..
Do. ..	7% Debentures (*v*) ..	50,000	500	..	..	..	..	..	..	..	..								..	..	..
New Chumta ..	Davenport & Co. Ld.	1,00,000	10	42	..	58,138	1,96,259	27,937	3,82,334	1,00,000	2,82,334	2,83,373	240,293	10 1	13 1	20	30	40	486	..	2-4-42
New Terai ..	Kilburn & Co. ..	4,50,000	10	13½	..	2 00,000	1,76,230	7,140	8,33,370	4,50,000	3,83,370	504,000	526,874	8 7	11 8	5	8½	5	972	481	31-7-42
Pahargoomiah	Kilburn & Co. ..	2,60,000	100	275	..	3,33,957	1,01,490	12,977	7,98,413	2,96,140	4,12,273	500,316		9 2		12½	20		935	320	15-8-41(f)
Putinbaree ..	Dun. Bros. & Co. Ld.	20,000	20	135	..	25,000	17,111	7,574	69,685	20,000	49,685					50			238	84	22-4-39
Tirihannah ..	Begg. Dunlop&Co.Ld.	2,20,000	10	4½	..	14,350	81,409	—1,53,781	4,15,759	1,73,053	88,945	2,42,400		10 5		Nil	Nil		1,761	..	..
Do. ..	10% Cum. Pref. (*aa*)	1,00,000	10	15½	..	..	..	..	..	..	..					Nil	Nil		..	..	..

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

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market quotn. Rs. Current	Market quotn. Rs. ▲ year ago	Yield % Current	Yield % ▲ year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.					
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	183	151½	3.279	3.472	75,50,526	81,42,527	1,06,475	8,65,06,628	6,87,66,173	1,77,57,162	5,17,99,011	3,47,97,617	5	6		19-1-42	July
Do. ..	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	182½	186	4.109	4.109	5,00,356	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	12½			2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	12½	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,637½	1,800	4.580	4.464	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,570	1,570	4 459	4.484	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	105½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	105½	..	..	..	..	..	..	..	..	..	..	6				..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	140	153	4.286	4.461	3,65,40,901	74,00,136	3,61,093	8,32,12,830	5,50,60,079	..	..	1,81,05,751	12	13		16-4-42	Dec. ..
Do. ..	7% Cum. Pref. ..	90,00,000	50	78	76½	4.487	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	198½	181½	4.375	3.454	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (s)	13		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	49½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13	13½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,75,150	100	196½	206½	..	..	33,83,478	12,83,402	27,332	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	238½	217½	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	186½	191½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	3.824	..									6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	176½	173½	4.249	4.213	1 41,43,973	15,36,277	2,46,252	4,28,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	153½	199	4.553	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,805	1,810	4.367	3.927	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,605	1 620	4.688	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,922	2,98,23,334	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	16		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	250	512½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	90	176½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi, Co.Ld	45,00,000	25	385	375	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	327½	318½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,882	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	190	141	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	50	54	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	360	580	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	1,47,62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	360	606½	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	85	93	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	52	40	..	..	6,50,601	2,32,616	3,954	14,18,171	12,37,599	10,52,635	1,84,964	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	23½	21½	..	..	1,91,88,111	1,14,54,592	1, 83,385	5,30,73,158	1,97,67,961	1,12,58,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	60½	57½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	66,62,235	14,63,333*	..	57,74,31½	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	227½	215	..	..	64 96,249	47 60,321	7,28,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 51,89,000 received on application for ordinary shares.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8¼ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	20⅜ ..		21¼ ..		..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	115	4.348	126	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	11⅛ ..		14½ ..		15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	108 ..		128 ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½ ..		7½ ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½ ..		19½ ..		7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3 1/16 ..		4½ ..		1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
7½% Debentures(g) ..		4,02,600	100	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	6¾x ..		4 ..		1,94,633	6,10,592	18,221	..	..	..	..	..	..	..		..	..
Do. ..	7% Cumulative Pref.	21,67,000	100	96		100		..	..	..	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	6% Debentures (h)	16,58,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	7	7	3½(f)	„	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	# 1,800,001	20s	.. ..		.. ..		£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	..	..		..	..
Do. ..	6% Debentures	£100,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	319xd	7.813	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		31-10-41 (f)	December
	Deferred (j) ..	10,00,000	40	N ..		N ..		..	..	..	..	..	..	..	..	15	20		29-6-42	December
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	26½ ..		27½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		„	..
Bengal Aerating Gas Factory ..																			..	Mar.-Sept.
Bengal Asm.Stm.Sp	Andrew Yule &Co.Ld.	6,50,000	100	74½ ..		76 ..		19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	245	4.898	255	4.998	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Bengal Bonded Warehouse Assn.	7% Cumu.ative Pref.	3,00,000	100-60p.;	95 ..		107 ..		..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	J. De ..	10,00,000	500	600 ..		850 ..		1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80 ..		106½ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Do. ..	C. „ ..	2,00,000	100	110 ..		185½ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Do. ..	D. „ ..	25,000	12½	17 ..		26⅝ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,366	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th-April
Do ..	Medical Ordinary ..	1,07,900	100	.. ..		.. ..		..	..	..	..	..	..	..	..	15	17		„	..
	7½% Preference ..	9,00,000	10	16½	3.947	19xd	4.000	..	..	..	..	..	..	..	..	7½	7½		„	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		18½ ..		3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	142 ..		145 ..		22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		„	..
Do. ..	7% Preference "A"	4,00,000	100	150	4.667	175	4.000	..	..	..	..	..	..	..	..	7	7		„	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12 ..		10½ ..		1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175 ..		191 ..		2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		„	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N ..		N ..		5,96,133	1,18,960	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90 ..		102 ..		..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00.000	10	97	3.215	94½	5.320	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	15½	7.619	18½	6.522	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½ ..		11 ..		8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do.	8% Cumulative Pref.	15,450	10	16 ..		10½x ..		..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	1½ ..		3⅛ ..		£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½%Debentures(k)..	£ 440,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	8½ ..		5½ ..		3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(f)	15-6-42	October
	6% Preference ..	7,50,000	5	6½ ..		4½ ..		..	..	..	..	..	..	..	..	Nil	12	6	„	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5⅜	4.494	4⅞	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	2,45,39,702	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	183½	4.366	183	4 372	..	..	..	..	..	..	..	..	8	8		„	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		.. ..		1,94,100	1,47,031	17,136	4,48,268	1,53,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		.. ..		..	..	..	..	..	..	..	..	15			„	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2½ ..		4⅛ ..		1,59,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6 ..		..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		130 ..		5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½cd ..		5½ ..		25,024	1,08,360	32,341	7,65,665	18 76,506	15,85,058	2,91,850	4,73,815	Nil	1½ f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16 ..		16 ..		1,15,000	1,35,340	9,106	8,34,416	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6⅛ ..		7½ ..		7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	14½ ..		17½ ..		£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£274,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½ ..		15½ ..		..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	.. ..		.. ..		..	..	..	..	..	..	..	..				..	31y. Jan.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½ ..		2½ ..		£6,500	£30,735	£6,659	£421,96.	..	..	£378,114	£143,150	..			..	June-Dec.
Dalmia Cement ..	Dalmia Jain & Co.Ld(3)	60,00,000	10	17½ ..		14½ ..		4,09,507	14,74,676	45,799	1,52,57,024	1,40, 6,638	11,71,041	1,28,55,437	24,01,537	Nil			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	129	4,651	136½	5.012	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4¼		3		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																	..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8 ..		..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11½ ..		3,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	March
Do. ..	7% Cumulative Pref.	90,400	100	108 ..		.. ..		..	..	..	..	..	..	..	..	7			„	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	38½soL	5.195	41	4,734	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	137	4,380	150	4.000	..	..	..	..	..	..	..	..	6			„	..
	6% 2nd „ ..	40,00,000	100	103	5.825	121	4.918	..	..	..	..	..	..	22,052	..	6			„	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½ ..		6¾cd ..		5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10½ ..		65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	302 ..		275 ..		11,18,000	3,02,715	21,124	22,03,339	14,87,777	97,777	4 00,000	17,13,339	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200 ..		193 ..		29-37,538	2,40,616	10 536	48 88,710	49,37,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛ ..		14½ ..		2,92,195	3,70,942	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,499				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7 1/16 ..		6⅜ ..		1,09,256	2,94,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10⅛ ..		10 ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/16 ..		1 1/16 ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	6			4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	80 ..		91½ ..		£7,86,346	£2,84,103	£15,108	£3,135,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111 ..		120cd ..		..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	160	5.625	162	5.806	9,75,000	17,52 899	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	24½ ..		25 ..		5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,003	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13⅜ ..		12½ ..		..	..	..	..	..	..	..	..	36co			..	..
Indian Copper Corp.	A. Shelley ..	29,00,000	2s.	2 1/16 ..		2½ ..		£515,606†	£691,138	£13,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		.. ..		33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	.. ..		.. ..		..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½ ..		5½ ..		1,53,819	68,077	8,531	14,96,147	9,36,567	1,49,994	7,86,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½ ..		9½ ..		..	..	..	..	..	..	..	..	5	Nil			
Do. ..	Deferred (x) ..	55,061	1	2½ ..		1½ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½ ..		29½ ..		5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15 ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	5,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		..	..	..	..	..	..	..	..	7½			„	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.907	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		99 ..		34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference ..	50,00,000	100	92xd	7.609	131 ..		..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		2½ ..		52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,393				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		54 ..		..	..	..	..	..	..	..	..				„	..
Do. ..	Deferred (y) ..	70,000	1	1⅝		1½ ..		..	..	..	..	..	..	..	..				„	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12 1/16 ..		13¼cd ..		26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234 ..		199 ..		1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½ ..		9½ ..		..	2,19,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½	15		2 -5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½			„	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½x ..		1,29,183	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120 ..		125xd ..		..	..	..	..	..	..	..	..				„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	.. ..		80 ..		38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	... ..		102 ..		..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7 ..		7 ..		1,05,517	3,88,443	3,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (l) ..	66,000	1	2½ ..		2½ ..		..	..	..	..	..	..	..	..				„	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	72½		73 ..		53,93,756	9,59,765	1,09,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	149	4.236	138	4.348	..	..	..	..	..	..	..	..	6			„	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 ..		1⅛ ..		100	11,223	—52,847	4,55,878	3,67,854	20,038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 2 ..		..	81,661	—9,20.059	10,81,661	300	..	..	1,61,392				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	20 ..		17½ ..		4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		⅜ ..		..	2.0863	..	7,52,086	..	..	1,19,975	6,36,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs 13,360
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	53½	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	5½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	22½xd	..	16½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	107xd	..	111	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	13½	5.479	18	5.636	3,33,218	3,13,757	53,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,31,200	4	9½		11	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1 41,974	6,39,638	50,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12		12	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4,89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	23½		24½	..	42,07,509	41,25,691	18,695	82,02,396	57,84,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	158	4.667	170	4.118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,60,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	18½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Satna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	3,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14 ..		1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	13	7.692	15½	7.692	3,37,508	7,91,009	26,116	17,54,625	1,99,579	64,036	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,306	2,74,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20½	7.229	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	20½	7.229	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	150	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	16,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅜	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	2¼(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	18½xd	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	5(f)	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	222	..	170	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	13,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1⅞	..	92,697	1,90,685	10,144	7,13,926	3,51,923	2,70,074	84,849	6,29,077	9½†			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	1⅞	..	..	..	..	..	..	..	..	..	13½†			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	26½ sol	6.573	27½	5 455	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banera ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,950	10	2½	..	3½	..	..	77,436	—44,931	..	..	..	4,68,686	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	376	5.293	383	6.383	34,37,373	33,58,303	2,19,754	1,60,06,435	2,64,83,329	1,75,69,443	89,13,886	70,92,519	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,955	—1,00,863	5,82,985	2,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,,	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.138	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	6	..	3,73,358	—1,28,756	15,486	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	16½	..	16½	..	2,05,813	2,34,582	5,879	..	..	..	13,09,911	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,23,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	19	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6	..	5	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13⅜	..	14½	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,134	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	147	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	16cd	..	3,07,934	2,14,178	3,623	13,80,735	33,50,221	24,91,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅝	..	2	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10⅛	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13ct.	..	13½xd	3.390	2,46,430	3,21,279	18,676	21,86,394	28,61,625	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	17½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½col.	5.734	37½x	5.333	23,31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	140	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5⅛	..	5½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,20,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	14x	..	1,05,497	2,90,231	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	2⅛	..	15,800	52,936	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12½	..	14½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,80,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,685	381	4,29,466	5,29,688	2 06,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,61,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11½	..	11½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8⅛	..	9½	..	74,393	38,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,88,222	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17½	..	14,49,655	3,00,489	18,275	37,44,649	51,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2⅛	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	6	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22⅛x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4⅛	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1⅞	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,33 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	34½	..	35½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,73,969	3.10,000	9,87,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	30½	..	15,34,135	2,52,818	—1,05,572	29,86,953	79,45,516	58,59,232	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	26½	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	2⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4½	..	11,179	31,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	23 pm	..	3,40,001	1,12,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	14½	..	3 00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2⅜	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2⅜	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	20,69,145	4,49,192	1,72,30,987	1,51,10,886	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	5½	..	13,000	72,410	—47,535	18,35,410	17,33,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	23½	..	1,80,000	6,50,013	9,402	..	..	..	10.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2⅞	..	1⅞	..	17,908	2,60,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	34½cd	..	1,55,000	1,47,097	1,802	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.614	31½cd	7.874	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9,89,959	25	10(f)	..	June-Dec.	19-9-41

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserve including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	400	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	44,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ld.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,482½	1,276½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,388	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	140	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,991	25,01,770	22,85,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	402½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,39,716	—16,71,858	44,39,716	44,39,716	6,54.35	25,89,541	1,78,317	Nil			28,848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	395	380	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	646½	..	..	..	..	..	..	..	..	5	16		..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	565	522	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46,46,322	73,18,683	..	54 04,360	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	215	206½	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	23,75,108	5			25,120	719	16-3-42	Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	235	540	39,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	3-4-3	2-3-6	..	,35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	170	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,09,225	50,17,135	10,55,484	Nil			46,008	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	..	233	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			40,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	328	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,048	1,202	3-8-40	Mar.
Do. ..	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria ..	20,00,000	100	367½	190	59,48,100	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co. ..	19,95,000	100	280½	211½	15,52,154	75,37,813	1,99,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65,590	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	552	564½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	53,77,933	1,07,99,992	18	6		86,630	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	845	632½	72,07,227	38,83,242	1,13,685	1,29,04,134	73,62,849	..	..	54,41,284	6	16		45,732	1,192	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	13-9-40	Mar.
Do. ..	Deferred ..	1,75,500	5	20xd	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	131½	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14,01,393	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	135	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	246½	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	627½	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
Do. ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	145	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,928	10	11	16	..	..	11-9-42	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	6,00,000	100	272½	255	10,45,411	14,72,166	1,706	41,19,283	46,01,811	17,38,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	286	300	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,33,531	32,62,232	29,21,456	7½	15		48,552	1,029	16-3-42	Dec.
Ruby ..	5½% Cum. Pref. ..	8,00,000	200	220	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,489l (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,525. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,036. Considered bad.

..	R. Harnandrai & Sons	2,00,000	100	4025	..	67,75,041	50,24,000	4,12,275	1,08,76,121	52,42,552	28,80,240	..	..							
& Alliance	D. Sassoon & Co , Ld.	2,00,000	10	26	30½	4 04,536	2,24,269	1,602	8,26,449	20,76,785	18,80 340	1,96,948	6,40,801	50	..	..	..	220	30-4-40	Dec.
Spg.& Wvg.	Do.	35,00,000	10	17	7½	22 306	11 19 851	—1,19,234	36,43,217	20,74,705	65.71 262	25,03,443	10,19,540	Nil	..	..	60.240	1,288	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	7,300	4,150	1,39,52,419y	29,00,375	10,486	2,17,56,292	2,68,78,841	97,13,243	1,71,65,598	46,00,694	4	..	..	1,11 360	3,234	..	March
and Weaving ..	7% Debs (x)	41,03,012	1,000	733	711	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	248	147½	40,85,487	12,28,216	16,58,762	93,73,665	..	..	51,13,760	42,59,805	3	12	24	34,260	1,170	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	447	..	97,65,771	71,42,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,00,000	100	207	395	1,47,302	9,88,574	6,458	35,42.334	35,75,569	15,04 032	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	35	..	4,20,697	26,31,557 as	—89 933	1,20,00,804	68,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	8% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	1,230	1,422½	72,47,744	ac 32,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	..	49,392	1,46.	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	700	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,380	44,26,109	ad 15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dz) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,415. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	360	447½	4.286	4.013	53,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	28-5-42
Do	4,50,000	50	150	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
½ C.m. P.	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda † ..	60,00,000	50	115	115	4.348	4.348	64,21,059	9,53,80,043	20,64,714	1,57,267	11,00,23,023	1,70,68,944	4,06,21,617	4,84,14,381	35,88,081	12.05	60.51	50.75	10	10	5(i)	..
Bank of Hindustan † ..	10,00,000	50	20½	24½	..	..	13,000	9,90,056	7,33,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	103.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India† ..	1,00,00,000	50	151½	146½	3.630	3.746	1,37,00,000	25,56,03,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,88,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	5½(i)	28-2-42
Bank of Mysore † ..	20,00 000	100	284	284	4.225	4.225	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,376	1,52,58,006	1,90,34,312	6,97,000	..	..	..	12	12	6(i)	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3.62,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,66,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,68,13,200	25	54	48½	4.166	4.918	1,36,42.959	41.31,99,353	5,66,30,885	3,95,625	..	6,73,32,903	20,77,18,180	21,43,36,185	1,18,85,281	..	..	..	9	9	8(i)	15-9-42
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	£6	£6/16/3	..	..	£3,600,000	£77,996,694	£6,634,486	£260,468	..	£14,787,423	£37,979,325	£36,587,297	£1,580,507	..	..	..	10	7½		1-4-42(f)
Eastern Bank † ..	£1,000,000	£5	£4½	60	..	..	£545,000	£8,202,492	£1,054,246	£3,252	£10,884,930	£1,287,239	£4,764,550	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	$53½	$76½	..	..	$115,173,149	$339,796,087	$247,080,382	$3,411,330	$1,25,461,687	$110,055,89	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			12-3-40
Imperial Bank † ..	3,75,00,000	500	1,525	1,605	3.909	3 733	5,70,00,000	1,37,17,03,091	33,71,912	45,33,930	..	38,15,79,183	75,54,25,236	33,87,99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	334	398½	3.874	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	96	137½	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,35,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,380	10	22	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank †	16,88,810(b)	80	22½	51	..	..	1,30,000	2,31,41,722	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
Indo-Commercial †	'A'6,25,000	100	97	119½	..	..	95,000	35,39,500	11.56,265	1,240	1,27,26,869	41.60,365	54,63,325	41,69,757	9,34,422	..	..	..	Nil	3	Nil (i)	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.	'C'9,98,858	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,826,084	£10,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		13-1-42
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,383,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			..
Do. ..	£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do. ..	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank † ..	£2,000,000	£12½	£26½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14		16-4-42
Punjab National Bank † ..	14,57,200'a'	100	166	140	..	..	17,43,954	3,72,17,972	63,09,141	40,810	2,84,59,440	24,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.81	49.82	45.82	6		3(i)	30-8-41
	16,99,363'a'	40	52	41od	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(i)	,,
Punjab & Sind Bank † ..	4,37,853	25	38½	60	..	..	21,74,717	1 66,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(i)			..
Reserve Bank of I. †	5,00,00,000	100	103	101½	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,36,45,797	14,14,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	6-8-0	5-10-6	..	..	13,55,000	2,36,75,078	8,20,537	1,03,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-8-42

(a) Includes Rs. 2,73,942 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 12-9-42 (3)	16,78,283	18,01,375	4,50,000	3,11,961
Corresponding period in 1941	11,78,325	6,16,933	4,30,447	2,95,762
Corresponding period in 1940	21,03,334	12,70,827	5,48,500	3,26,468
Increase or decrease % in 1942 over 1941 ..	+42·43	+110·34	+4·54	+5·64
Increase or decrease % in 1941 over 1940 ..	—43·98	—51·45	—21·52	—9·54
COAL:				
Week ending 12-9-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
TEA:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 12-9-42 (5)	3,14,912	1,84,000	1,24,327	1,07,716
Corresponding period in 1941	4,09,012	5,01,600	4,28,555	1,52,650
Corresponding period in 1940	3,60,908	2,19,524	1,39,938	3,52,391
Increase or decrease % in 1942 over 1941 ..	—23·01	—63·31	—3·29	+2·32
Increase or decrease % in 1941 over 1940 ..	+13·33	+128·45	..	..
ENGINEERING:				
Week ending 12-9-42 (1)	3,11,380	1,26,787	2,59,482	26,796
Corresponding period in 1941	4,50,372	4,99,002	3,33,349	27,336
Corresponding period in 1940	5,54,606	2,25,000	3,33,349	21,163
Increase or decrease % in 1942 over 1941 ..	—30·86	—28·45	—8·86	—24·89
Increase or decrease % in 1941 over 1940 ..	+22·96	—38·98	..	—32·74
COTTON:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
BANKS:				
Week ending 12-9-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 12-9-42 (1)	4,62,585	3,96,558	56,664	66,803
Corresponding period in 1941	1,48,507	1,30,748	36,013	55,811
Corresponding period in 1940	1,15,747	89,562	30,232	45,558
Increase or decrease % in 1942 over 1941 ..	+222·55	+204·83	—40·40	+13·59
Increase or decrease % in 1941 over 1940 ..	+23·98	+58·36	+181·20	+29·10
Week ending 12-9-42 (10)	27,67,460	20,12,720	8,84,474	5,57,276
Corresponding period in 1941	21,81,216	14,29,131	9,27,864	5,34,449
Corresponding period in 1940	31,64,595	15,67,913	10,02,539	7,96,575
Increase or decrease % in 1942 over 1941 ..	+26·88	+40·83	+4·68	+4·27
Increase or decrease % in 1941 over 1940 ..	—31·07	—23·49	—7·45	—32·91

WEEKLY STATEMENT OF CUMULATIVE RESUL ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undis-tribu-ted Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 12-9-42 (59)	5,67,91,210	4,38,73,557	1,23,91,373	53,90.
Corresponding period in 1941	2,59,82,432	1,41,36,977	1,05,60,973	44,62.
Corresponding period in 1940	3,27,87,263	1,95,86,538	1,08,46,633	15,34.
Increase or decrease % in 1942 over 1941 ..	+118·58	+210·36	+17·33	+1
Increase or decrease % in 1941 over 1940	—20·76	—27·83	—2·63	+17
COAL:				
From 1st Jan. to 12-9-42 (25)	44,23,614	29,84,539	14,53,248	3,46.
Corresponding period in 1941	34,75,178	19,94,995	16,85,015	2,77.
Corresponding period in 1940	47,54,086	29,70,496	18,66,643	2,53.
Increase or decrease % in 1942 over 1941 ..	+27·29	+49·60	—13·32	
Increase or decrease % in 1941 over 1940 ..	—26·90	—47·11	—11·43	
TEA:				
From 1st Jan. to 12-9-42 (28)	51,49,479	20,47,143	27,31,719	53,60
Corresponding period in 1941	36,56,791	10,25,593	23,36,551	10,20
Corresponding period in 1940	34,87,588	11,73,376	21,53,520	9,25
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·19	+16·96	+5
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+5·48	+15
SUGAR:				
From 1st Jan. to 12-9-42 (3)	17,40,076	11,04,870	5,38,597	2,31.
Corresponding period in 1941	7,14,204	4,45,311	2,67,764	1,35.
Corresponding period in 1940	7,10,143	4,97,365	2,46,097	
Increase or decrease % in 1942 over 1941 ..	+143·62	+148·11	+101·15	+8
Increase or decrease % in 1941 over 1940 ..	+0·58	—10·47	+9·30	+93
LIGHT RAILWAYS:				
From 1st Jan. to 12-9-42 (12)	10,92,831	4,50,000	5,55,258	5,38.
corresponding period in 1941	10,51,796	2,62,000	5,66,290	5,65.
Corresponding period in 1940	6,46,544	4,39,000	6,00,248	7,39.
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·95	+41
Increase or decrease % in 1941 over 1940 ..	+62·60	+7·02	—4·90	+5
ENGINEERING:				
From 1st Jan. to 12-9-42 (4)	19,73,295	15,41,103	3,42,693	2,36.
Corresponding period in 1941	12,22,458	7,31,904	4,24,149	87.
Corresponding period in 1940	7,63,138	4,64,453	3,21,349	29.
Increase or decrease % in 1942 over 1941 ..	+61·42	+110·68	+31·09	..
Increase or decrease % in 1941 over 1940 ..	+60·09	+57·49	+28·88	..
COTTON:				
From 1st Jan. to 12-9-42 (24)	4,25,58,917	3,15,81,353	79,88,431	44,27.
Corresponding period in 1941	1,77,83,568	1,20,30,240	52,10,096	5,14.
Corresponding period in 1940	89,97,301	56,03,622	47,73,006	47.
Increase or decrease % in 1942 over 1941 ..	+141·00	+162·73	+50·44	..
Increase or decrease % in 1941 over 1940 ..	+97·65	+116·51	+11·25	..
PUBLIC UTILITIES:				
From 1st Jan. to 12-9-42 (10)	1,47,59,671	67,65,173	71,45,720	12,28.
Corresponding period in 1941	1,34,56,965	68,59,738	67,56,418	16,62.
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,323	7,98.
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 12-9-42 (5)	1,16,96,667	23,88,413	87,77,179	58,14.
Corresponding period in 1941	1,12,88,105	17,00,000	87,88,186	55,05.
Corresponding period in 1940	1,14,59,944	24,40,307	88,06,240	46,99.
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+5
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17
MISCELLANEOUS:				
From 1st Jan. to 12-9-42 (23)	7,36,81,714	3,22,87,333	1,13,64,545	22,16.
Corresponding period 1941	3 50,70,369	2,22,32,178	99,16,956	23,24.
Corresponding period in 1940	2,23,78,167	1,28,55,811	95,60,481	19,33.
Increase or decrease % in 1942 over 1941 ..	+110·16	+45·23	+14·60	..
Increase or decrease % in 1941 over 1940 ..	+56·71	+72·93	+3·17	+26
From 1st Jan. to 12-9-42 (186)	1839,62,658	12,20,66,765	5,33,22,345	2,33,54.
Corresponding period in 1941	1108,25,540	6,19,83,995	4,70,14,420	1,66,00.
Corresponding period in 1940	1006,71,230	5,26,96,906	4,45,21,546	1,10,50.
Increase or decrease % in 1942 over 1941 ..	+66·03	+86·98	+13·42	+40
Increase or decrease % in 1941 over 1940 ..	+10·09	+17·62	+3·51	+50

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Indian Finance

ISSUED WEEKLY

XXX. No. 15 SATURDAY, OCTOBER 10, 1942 Price Re. 1

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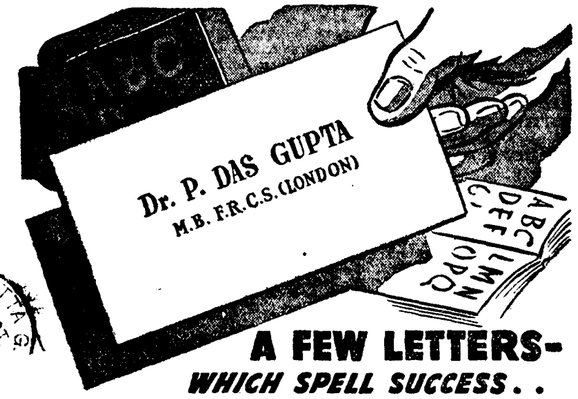

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Bareilly.	Dehra Dun.	Gorakhpur.	Kasganj (U.P.)	Lyallpur.	Naini Tal.	Sitapur.
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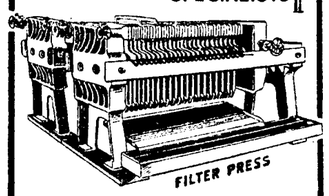

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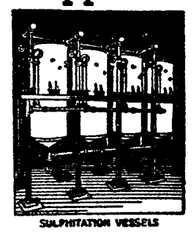

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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—**The Analects of Confucius.**

Editorial & Advertising offices :
116, Lower Circular Road, Calcutta.
Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor : P. R. SRINIVAS.
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Inter-bank call money is quoting ½ per cent in Calcutta and ¼ per cent in Bombay —rates being nominal at both centres—and with banks willing to pay no more than ½ per cent for term deposits up to five months, there is no change to report in money conditions. In spite of the Central Government as well as the C. P. and Madras Governments calling for treasury bill tenders this week, the Government of India bills are being sold at the same rate as last week, namely, annas nine and pies eight per cent per annum. The discount on C. P. bills also rose only slightly higher. The Madras Government also has been able to sell treasury bills at the same as the Central Province Government. As suggested in this column last week, treasury bill tenders for October 14 are being raised to Rs. 8 crores.

Transactions in respect of the arrangement concluded with the British Government regarding sterling railway annuities are reflected in the returns of the Reserve Bank for the week ended October 2. Sterling securities held in the issue department have decreased by Rs. 25 crores to Rs. 304.83 crores. On the other hand, rupee securities have risen by Rs. 30 crores to Rs. 132.39 crores. That is to say, "ad hoc" treasury bills have been issued to the Reserve Bank not only against sterling railway annuities, but also for replenishment of cash to the extent of Rs. 5 crores. Turning to the statement of the banking department, there is evidence that the balance of sterling required for the railway annuities was found from the payments made by the British Treasury to the Indian Government during the week. The lump sum payable to the British Government with respect to railway annuities is the equivalent of £30 million, or Rs. 40 crores. Of this amount, Rs. 25 crores has been provided for by withdrawal of securities from the issue department. The balance is presumably made up from the sterling payments received in respect of inter-governmental transactions. Even after utilising Rs. 15 crores for this purpose, there has been a surplus sterling balance available which goes to raise foreign balances in the banking department from Rs. 86.27 crores to Rs. 88.60 crores. In other words, sterling payments received from the British Government in the week ended October 2, must be of the order of Rs. 17½ crores. As for the rupee finance for this transaction, Rs. 30 crores has been adjusted by issue of "ad hoc" treasury bills for that amount to the Reserve Bank. As for the balance of Rs. 10 crores, part of it has been found from the sterling securities handed over to the banking department of the Reserve Bank. As a result of these transactions, the deposits of the Central Government with the Reserve Bank have risen from Rs. 17.12 crores to Rs. 21.77 crores.

In the press "communique" announcing the proposals connected with the sterling railway annuities, it was stated that the rupee finance would be found partly by issue of "ad hoc" treasury bills to the Reserve Bank and partly by ways and means advances. It is also to be noted that the Central Government start in the month of October with a comfortable cash position at over Rs. 21¾ crores. There is, therefore, no likelihood of any ways and means advance for some weeks. Deposits maintained by member banks with the Reserve Bank which rose from Rs. 61.76 crores to Rs. 64.58 crores in the week ended September 25, have shown a further small rise to Rs. 64.83 crores in the week ended October 2.

The statement of the Imperial Bank for the week ended October 2 establishes another record for deposits at 149.64 crores. The cash balance, however, is nearly Rs. 2 crores down at Rs. 33.20 crores. This is due to an increase of Rs. 1½ crores in investments and of nearly Rs. 2 crores in advances. The rise in advances is due to bills increasing from Rs. 2.15 crores to Rs. 4.23 crores. This increase must be due to rediscounting of treasury bills. We may, therefore, see restoration of bills to the original level in the course of a week or two.

The exchange market has been slightly better with bills showing. Rates are unchanged. The coming holidays for the Puja are already casting their shadow on markets.

The exchange market has been dull during the week with banks sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains at ½ per cent, all lenders.

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BOMBAY

BRANCHES :

MAHOMEDALI ROAD & ZAVERI BAZAR.

Authorised Capital	**- Rs. 50,00,000**
Subscribed Capital	**- „ 50,00,000**
Paid-up Capital	**- „ 25,00,000**
Deposits as on 30-6-42	**- „ 1,11,98,000**

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	5,30·75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ..	2,98·00	2,00·00	1 3 7
,, 8 to 11 ..	..	99·50	1 2 0
,, 14 ..	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ..	2,72·50	2,00·00	1 4 2
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28 ..	3,50·25	2,00·00	1 5 0
,, 29 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3 19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,23·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,58·25	6,00·00	0 13 8
,, 23 ..	16,98·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 8
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 6
,, 26 ..	11,95·00	6,00·00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,12·90	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8

TREASURY BILLS MATURITIES

1942		Rs.
Oct. 10 ..	8,00 00,000	
,, 17 ..	8,00,00,000	
,, 24 ..	8,00,00,000	
,, 31 ..	8,00,00,000	32,00,00,000
Nov. 7 ..	6,00,00,000	
,, 14 ..	4,00,00,000	
,, 21 ..	6,00,00,000	
,, 28 ..	6,00,00,000	24,00,00,000
Dec. 4 ..	6,00,00,000	
,, 11 ..	6,00,00,000	
,, 18 ..	6,00,00 000	
,, 25 ..	6,00 00,000	24,00,00,000
Jan. 2, 1943 ..	6,00,00,000	
,, 9 ..	6,00,00,000	12,00,00,000
Total ..		92,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 6th October, 1942. Total amount offered was Rs. 12,15,00,000 (Rupees 12 crores 15 lakhs). Tenders at Rs. 99-13-9 per cent were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 43 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-9-8 per cent (Rupee nil annas nine and pies eight per cent) per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Wednesday, the 14th October, 1942 in Bombay up to 11 a.m. (Standard Time) and up to 3 p.m. on Tuesday, the 13th October, 1942 at other centres. Successful tenderers should make payment on Friday, the 16th October, 1942 or on Thursday, the 15th October, 1942 at centres where Friday is a holiday. Other conditions are as usual.

During the week ended the 2nd October, 1942, Government of India Treasury Bills for Rs. 31,82,50,000 (Rupees 31 crores 82 lakhs 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

C. P. and Berar

Tenders for Rs. 50,00,000 (Rupees fifty lakhs) of three months' Central Provinces and Berar Government Treasury Bills were opened on Wednesday, October 7, 1942. Total amount offered was Rs. 1,31,00,000 (Rupees 1 crore and 31 lakhs). Tenders at Rs. 99-13-6 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 50,00,000 (Rupees fifty lakhs), the average rate of accepted tenders being Re. 0-10-0 per cent (Rupee nil and annas ten per cent) per annum.

Madras

Tenders for Rs. 50,00,000 (Rupees fifty lakhs) of three months Madras Government Treasury Bills were opened on Friday, the 9th October, 1942. Total amount offered was Rs. 1,78,00,000 (Rupees 1 crore and 78 lakhs). Tenders at Rs. 99-13-6 per cent were allotted approximately sixty per cent. Lower tenders were rejected. Total amount accepted was Rs. 50,00,000 (Rupees fifty lakhs), the average rate of accepted tenders being 0-10-0% (Rupees nil and annas ten) per cent per annum.

IMPERIAL BANK
(In 000's of Rupees)

	This week Oct. 2, 1942	Last week Sept. 25, 1942	A year, ago Oct. 3, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	149,63.55	148,09,70	106,03,17
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	85,25	80,66	80,65
Total ...	161,81,30	160,22,86	118,08,82
ASSETS—			
Government Securities	98,66,88	97,19,02	53,86,50
Other authorised investments ...	1,24,61	1,14,61	1,24,19
Loans	8,80 18	8,80,41	6,10,90
Cash credits ...	18,68,85	18,92,68	26,84,81
Bills Discounted and Purchased ...	4,28,18	2,15,85	4,18,81
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,86	1,75,80	1,79,88
Sundries ...	77,56	69,71	69,70
Bullion	...	...	...
Balances with other Banks	3,35,86	2,35,41	4,38,27
Cash in hand and with the Reserve Bank of India ..	29,88,87	32,69,92	25,55,81
Total	161,81,30	160,22,86	118,08,82

RESERVE BANK

Issue Department
(In 000's of Rupees)

	This week Sept 25, 1942	Last week Sept. 18, 1942	A year. ago Oct. 8, 1941
LIABILITIES—			
Notes held in Bkg. dept.	10,76,70	12,66,86	14,08,10
Notes in circulation in India ...	492.58,58	490,92,98	270.42,09
in Burma ...	...	...	19,17,08
Total Notes issued	503,35,28	503,59,84	303,67,27
Total Liabilities ...	503,35,28	503,59,84	303,67,27
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	329,79,17	329,79,17	143.62,76
Total of A ...	374,20,60	374,20,60	188.04.19
B. Rupee coin ...	26,71,05	26,95,82	89,12,11
Rupee Securities	102,43,63	102,43,42	76,50,97
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	503,35,28	503,59,84	303,67,27
Ratio of A to Liabilities ...	74·348 %	74·306 %	61·923 %

Banking Department

	This week Sept. 25, 1942	Last week Sept. 18, 1942	On Sept. 1, 1939
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	17,12,13	12,42,83	11,90,12
(2) Govt. of Burma	31,64	30,81	1,58,31
(3) Other Govt. accounts ...	5,71,65	4,50,88	5,74,18
(b) Banks ...	64,57,77	61,75,64	49,60,92
(c) Others ...	3,36,09	3,85,33	3,84,30
Bills Payable ...	3,24,81	3,24,08	46,74
Other Liabilities ...	2,85,36	3,86,93	2,05,88
Total ...	107,19,45	104,95,90	85,20,40
ASSETS—			
Notes.			
in India ...	10,76,70	12,66,86	13,96,81
in Burma ...	...	...	11,29
Rupee Coin ...	9,78	7,76	11,49
Subsidiary Coin ...	5,17	5,88	3,91
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	24,98	34,97	36.22
Balances held abroad	86,26,97	81,10,70	66,87,23
Loans & Adv. to Govt. ...	1,29,00	2,07,00	13,00
Other Loans & Adv.	...	...	...
Investments ...	6,58,32	6,76,02	3,97,55
Other Assets ...	1,88,58	1,87,21	1,12,90
Total ...	107.19,45	104,95,90	85,20,40

SCHEDULED BANKS
(In 000's of Rupees)

	This week Sept. 25, 1942	Last week Sept. 18, 1942	On Sept. 1, 1939
DEMAND LIABILITIES— in India	314,15,56	312,10,87	164,36,49
TIME LIABILITIES— in India	100,32,03	99,76,82	102,24,34
TOTAL CASH— in India	12,29,52	12,77,40	6,69,92
Balance with Reserve Bank ...	64,08,36	60,41,24	25,27,75
ADVANCES— in India ...	77,30,81	79,20,86	101,92,16
BILLS DISCOUNTED— in India ...	1,50,58	1,50,50	3,57,29

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Finance Abroad

Thursday Morning.

WITH markets holding their own against orations dealing with the failure to develop a second front, one might say that stability still remains the keynote. There is not much to go upon except the President's big victory in Congress. The Senate dropped its amendment, sent the Bill back to the lower house and the anti-inflation Bill is law. At the same time, another proposal for raising tax revenue to 8 billions has appeared. The Victory tax plan is supported by a Democrat who aims to pick up new revenue. Prices are likely to fall after the enactment of the anti-inflation law and the notification of Mr. Byrne's appointment as Director of economic stabilisation. Sustaining factor is the big better harvest to which Mr. Secretary Wickard referred on Tuesday. The Allies should gain from the increase in harvests. 1942 has been called wonderful for its yield of food crops, cotton and every farm product. The U.S.A. has got double the usual crop of peanuts and soyabeans and four million lbs. more of milk. It is not only self-sufficiency that is the U.S.A.'s goal: the Government has a plan to help other countries and lease-lend covers food at present. From April to August the U.S.A. has shipped 800 million lbs. of foodstuffs in addition to meat and dairy products. Mr. Wickard does not expect others to help the U.S.A. but to help others.

The complete contrast to German looting is provided by American charity at present. Bigger shipments for others entail restrictions on home consumption. The Secretary wants serving soldiers to get more meat. Civilian consumption is to be cut in order to build up stocks against lean years. The Administration has made up its mind, according to Mr. Wickard, who told a Chicago audience so. Restricted supplies, accompanied by rationing, can have no influence on prices, and the President is secured against that, well in advance: prices have been anchored and wages cannot go up. There are ceilings for potatoes, flour, cheese and butter. There can be no rise in prices hereafter, and rents too are to be controlled, to judge from instructions issued to Mr. Henderson. The control of profits is part of the price-fixing plan, and frozen prices for two months will give the time for adjustments.

Most important change ordered by the President on Saturday last is the prohibition of increases in salaries of over $5,000 per annum. The President is against salaries exceeding $25,000 a year after paying taxes. Control may or may not bring about equality, but some exemption clauses are kept and wages may rise in certain cases above the January-September level chosen as the datum line. The President's message to his people reveals that he is against inflation because of the danger of a post-war slump following what looks like a boom. For five months the fight was on and the victory has gone to the President. It is to the credit of the Congress that it backed the Executive at the right moment and wage-freezing is not criticised by Mr. William Green who has promised A. F. L. support to the anti-inflation law. The political sense that led him to back Mr. Farley's candidate for the Governorship of New York State has helped Mr. Roosevelt to get his plan through. The cost of living will be unchanged for the duration. There will be no unusual profits because of taxation, and all costs can fit into estimates. The Farmers' lobby has been beaten this time, and the party truce has helped Mr. Roosevelt to persuade Southern Democrats to forget election promises. Before a new Congress comes price-ceilings and wage-stops will be in working. War production can go ahead in physical volume rather than the financial estimates. The U. S. experiment has parallels but is interesting because the President in his aim to put 17 million workers on the war effort has produced scarcity in many fields. If the motor car industry has devoted 95.1 of capacity for its war effort and taken on over half a million men for its conversion programme, the result is impressive to judge from a quite recent announcement. The diversion of resources and skill give the Allies the lead against the Axis for the first time. There will be no strikes, and conciliation is established well ahead of stabilisation of wages. There will be no need to use the National Guard for protecting plants against picketers this year and the idea of American unity has grown rapidly this year to allow of the cessation of protests over wages or hours. For the usual recovery after the war stability is viewed as essential, and that is one reason why British practice has illuminated U. S. policy. A slow and limited rise in wages and cost of living does no harm, but after May the U. S. problem was different for a shoppers' scramble started, and ready cash became a foe to all who criticised purchases.

If the measures adopted of late in the U.S.A. promise stability, it is good for the exchanges. If purchasing power remains unaltered, there can be no change in rates. Cheap money cannot be the forcing-house for any war boom and as bullion prices stand still, the U. S. citizen need not ask if his dollar is hard or soft. The President has passed long from the stage of Professor Warren's pupil. The O.P.M. does better than the Brains Trust and this year's successful war against inflation is as important as the triumph over neutrality. As compared with this big victory at home, stories of German collection of war costs seem tame. But the German plan for a confederate state including Norway, and providing for Denmark's entry, is more sinister than superficial. The pristine economic unity of Scandinavia would be destroyed and new protectorates would lie outside Sweden which faces a real danger of German economic conquest owing to the blockade. The plan may be part of the new order, but it proves that Dr. Funk is still working out the map of a bigger *lebensraum*. The real importance of the plan lies in forcing the northern countries away from the Anglo-Saxon powers. Quisling's new Cabinet will certainly bless the proposal calculated to shatter Norway's industry. Fortunately, the fleet escaped and the biggest asset did not get into the wrong hands. The experience of Hungary or Belgium suggests that mere alliance or occupation does not satisfy the Nazis who ask for fusion.

Dr. van Mook's report on conditions in Java indicates that the South Seas have provided little loot for Japan; only a very small oilfield near Sourabaya is likely to get started and local confusion was such as to compromise the development plans of the conqueror. Colonial development on old lines is ruled out. Free access will be the rule, and Dr. van Mook has spoken well of what the future holds for the colonies. If foreign competition can be controlled, the colonies, can and should, recover. He declared that in the N. E. I. the problem would be solved by re-imposition of old controls and reversion to old prices. External aid in any event be limited, and he indicated that the Dutch Indies would co-operate in international restriction agreements for tea, tin and rubber. The very plain hint must support faith in Java rubber shares. The rise in Anglo-Dutch should continue and popular scrips like United Serdang may soon clamber to par.

In a week void of surprise the strength of giltedged in London merits attention. Home Industrials found a greater measure of support and last week's best feature was the rise in Imps. Good tobacco shares are held in great esteem and fresh views as to raw material supplies and resumption of home production justify the rise. Last week special mention was made of the rise in Int. Nickel. It appears to continue and regular quarterly payments in war and peace give Nickels their investment status to-day. One of the world's greatest enterprises Nickel's production and profit records are little short of amazing. It is unfortunate that Indian investors are debarred from buying a supremely sound share which cannot be touched by any vesting order as it is a Canadian, not an American, share.

Dr. van Mook's speech has apparently stimulated Royal Dutch. Like other oil shares, Royal Dutch shares dragged for a long time. Enemy occupation has not affected their worth and the rise in Shell certainly explains the advance. The advance in Industrials hardly belies the stringency reported in the money market last Saturday. It cannot be due to the bigger volume of applications for bills, and anyway, the stringency cannot be longlived as the Treasury expects to take £50 million in the usual six-month deposits though Public Deposits with the Bank are up again. The reduced

(*Continued on page 637*)

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Three years of War Finance—VI

Indian's War Bill and India's Public Debt

Various aspects of Government finances were examined in the earlier articles of this series; and this section of the study can be fittingly concluded by an analysis of India's war bill and its effect on her public debt. Though the war began in the second half of 1939-40, the budget of that year was not affected to any great extent by expenditure on the defence services as serious attempts to expand and extend India's military machine did not start till the summer of 1940. It may, therefore, be said that, for all practical purposes, that of 1940-41 is the first war budget of India.

Defence expenditure borne by India in 1940-41 was Rs. 73.61 crores, made up of Rs. 36.77 crores being what is described as basic normal budget, Rs. 2.57 crores on account of rise in prices, Rs. 25.90 crores on account of war measures, and Rs. 8.38 crores in respect of non-effective charges. The original budget estimates for 1941-42 placed the defence expenditure at Rs. 84.13 crores, India's share of the enlarged war bill being Rs. 35.40 crores. This amount of Rs. 35.60 crores represents the net amount debitable to India on account of war measures, a very considerable amount being borne by Britain. The revised estimates for 1941-42 show an increase in defence expenditure to Rs. 102.45 crores, India's share of the war bill being Rs. 53.03 crores.

The gross expenditure in 1941-42 on account of war measures is, however, expected to be Rs. 300 crores, of which Rs. 102½ crores is thus found from the Indian budget and the balance of nearly Rs. 200 crores is borne by His Majesty's Government.

In the same way, the gross defence expenditure to be brought into account in India's books during 1942-43 is expected to be Rs. 533 crores. Rs. 400 crores will be recovered from His Majesty's Government under the financial settlement arrived at between this country and Britain. The amount debitable to the Indian budget is, therefore, Rs. 133 crores, of which war measures account for Rs. 81.30 crores. It may be added, in this context, that the British Government have also undertaken the supply to India, without charge, of large quantities of aeroplanes, vehicles, guns and other equipment; and that the total value of such free supplies expected to be received to the end of 1942-43 is roughly Rs. 60 crores. His Majesty's Government will thus be contributing over Rs. 660 crores in three years towards the defence expenditure entered in the books of the Indian Government.

Compared to pre-war military budget, India's expenditure on defence services from 1940-41 to 1942-43 shows a total increase of approximately Rs. 150 crores. To provide for this increased expenditure, various new or additional taxes have been imposed during these three years; and it has been also found that various other heads of revenue have made larger contributions than in pre-war years.

New taxation proposals contained in 1940-41 budget were expected to yield about Rs. 7 crores; those of 1941-42 were to provide Rs. 6.61 crores; and estimates from new taxes in 1942-43 are Rs. 12 crores. Actually, the revenue secured from new taxes has, almost in all cases, considerably exceeded the original estimates. Equally satisfactory has been the expansion in revenue from commercial departments like Railways and Posts and Telegraphs. While, before the war, the Railways' contribution was nothing or only negligible, and while in 1940-41 the amount was Rs. 12.16 crores, Railways are expected to contribute as much as Rs. 20.13 crores towards central revenues in 1942-43. Posts and Telegraphs yielded only Rs. 1.25 crores in 1940-41, but will be paying Rs. 4½ crores in 1942-43. Currency has improved from Rs. 1.94 crores in 1940-41 to Rs. 3.26 crores in 1942-43, while profits of the Reserve Bank have expanded from a bare Rs. 19 lakhs in the earlier year to Rs. 2½ crores in the latter year. Further, a saving of over Rs. 3 crores accrued during 1941-42 under Interest as a result of repatriation operations. The saving in 1942-43 will be even larger.

While military expenditure has gone up steeply, this has been largely offset by the extremely favourable showing of some of the old heads of revenue and by the more than gratifying results from the new taxes imposed during the war. In the result, there has hardly been any increase in the public debt of this country. An analysis of India's position with regard to her indebtedness during the war was furnished sometime ago in the columns of "Indian Finance"; and the relevant facts and figures may now be recited so as to set the picture of this country's public debt alongside that of its war bill.

As we have pointed out, the widening gap between revenue and expenditure on account of the swollen war budget was greatly narrowed by higher yields on old taxes and satisfactory yields on new taxes. As a result, the budget position of India has been exceptionally satisfactory. The actuals for 1940-41 disclosed a budgetary deficit of Rs. 6.53 crores which was reduced to Rs. 3.53 crores after taking into account the sum of Rs. 3 crores provided in the budget for the reduction or avoidance of debt. The revised estimates for 1941-42 provided for a deficit of Rs. 17.27 crores which is similarly reduced to Rs. 14.27 crores on taking into account the sinking fund appropriation. The budget estimates for 1942-43 envisage a deficit of Rs. 35.07 crores less Rs. 3 crores or Rs 32.07 crores. On the estimates and figures furnished by the Finance Member last February, the deficit in the three-year period, 1940-41, 1941-42 and 1942-43, is thus Rs. 49.87 crores.

At this point, we have to draw attention to two facts, the one having the opposite effect of the other. The deficit disclosed in 1942-43 estimates was arrived at after providing for lease-lend payments on a cash basis. It is obvious that no cash payment is contemplated either now or in the near or reasonably remote future. If we set aside this provision, it is arguable that there is really no deficit in 1942-43 on the basis of revenue and expenditure contemplated in February last. But both revenue and expenditure, as the year has progressed, have not remained in touch with the February expectations. Revenue has certainly shown increases under various heads; but expenditure, due to India's direct involvement in the war, has gone up by leaps and bounds. It is very much in the nature of a blind guess to suggest any figure as the likely excess of military expenditure in the current year over the budget estimate. In broad terms, it seems reasonable to suggest that the reserve up the sleeve in the form of provision for cash payment of lease-lend facilities may about be equal to the additional military budget. In sum, the deficit of these three years may be roughly estimated roundabout Rs. 50 crores. This may be said to be the figure by which the public debt of India must be increased by March 1943.

A close scrutiny and a comparative study of the public debt figures, however, does not disclose any addition so far to India's debt. Official figures are available up to the end of March 1942. For bringing these figures up to date, we have to rely on the figures compiled in our office. We shall first study the position as at March 31, 1942, and compare it with the position as at March 31, 1939. Rupee debt on the latter date was Rs. 709.96 crores; and sterling debt Rs. 469.10 crores. India's total public debt was, thus, Rs. 1,179.66 crores. The corresponding figures for March 31, 1942 are Rs. 942.29 crores for rupee debt; Rs. 180.00 crores for sterling debt; or total debt of Rs. 1,122.29 crores. That is, India's public debt has gone down from Rs. 1,179.66 crores to Rs. 1,122.29 crores or by Rs. 56.77 crores between March 1939 and March 1942. We can say, without hesitation and without any fear of contradiction, that India is the only country in the world whose public debt has actually shown a reduction at the end of thirtytwo months of war.

If we, however, take the position as at the end of August 1942, thert may be no such decrease in our public debt. For, since the close of the last financial year, treasury bills sold to the public have shown a very big bulge. Treasury bills issued to the public and to the currency reserves amounted to Rs. 136.98 crores on March 31, 1942. The figure is over Rs. 187 crores at the end of three years of war. Treasury bills have thus gone up by Rs. 50 crores in the current financial year. It may also be added that the third defence loan might have fetched about Rs. 4 crores by the end of August 1942. Thus, while the position on March 31, 1942 showed that India's public debt has decreased by Rs. 56.77 crores, as compared with three years ago, there has been an increase since last April of almost a like amount in our debt, thanks to a bigger floating debt and subscriptions to the defence loan. It will, therefore, be correct to say that India completes three years of war with her public debt remaining almost at the same figure as on the eve of the war.

REASON AND RELIEF

No confident estimate as to jute prospects this year has appeared as yet. Argument has been general, so far, and conclusions are hardly ever divergent. That the situation affords a basis for reasoned pessimism is not surprising to those who can pick the salient inter-connected facts and leave the statistics to do the rest. The beginning of a new jute season has found very few in the trade or industry in a position to offer consolation to the jute-growers. A reduced carry-over is accompanied by an expansion in the current crop. The mild revival in the jute and jute manufactures market, noticed since the third week of September, does not affect the general argument that the jute outlook is uncertain. To support such a view one may well turn to the review of the jute position in 1941-42 contained in the latest annual report of the Indian Central Jute Committee. Not the least of the services performed by a Committee, whose services to the industry and the cultivator alike meet with increasing appreciation, is the timely provision of statistics which indicate how much jute is taken by the Indian mills, how much by the export trade, and what is left over every year. Last year's short crop was a consequence of the decision to curtail acreage. The decision was enforced by a carry-over, in July, 1942, of 82.2 lakhs of bales more than half of which was represented by mill stocks. The advance in Indian mill production owing to warbag orders gave much-needed relief and the carry-over was reduced by 41 lakhs of bales. Essentially, the jute problem at present is one of a glut. That glut is as much a consequence of loss of markets abroad as of a decision to increase the crop. It will not be overlooked that the estimated supply of 136.6 lakhs of bales approximates closely to the supply available in 1941-42. But a radical change has been produced by the war in the Pacific and the task of adjustment is no light one. Transport, seaborne and inland alike, remains difficult, and the mills' requirements, in spite of an anticipated offtake of 2 lakhs of tons for war requirements, must be restricted by the changes in U. S. demand. One need not dwell here on the changes caused by the ascent of prices or the adoption of control, in the direction of minimum prices, but it seems essential to state that the Indian jute industry in one way or another exports over half the production and it cannot be denied that it has striven consistently since 1938 to regulate its own requirements to an unstable jute situation. What is constant is the mills' demand and the mills' readiness to pay reasonable prices. What is variable is the policy of Government and the quantum of export demand. It has been indicated only recently in the Bengal Assembly that the mills are not altogether unaware of the jute-growers' present difficulties, and mills, faced by falling profits from 1941 are not in a position to be unduly generous. If the present be viewed as a legacy of developments in 1941-42 attested again by a marked fall in shipments of raw jute, it will be understood that the original cause of the situation is the mistaken decision of the Central Government which overrated the ability of the A.B.C.D. powers and hardly even grasped the fact that Japan had given a knock-out blow in December, 1941.

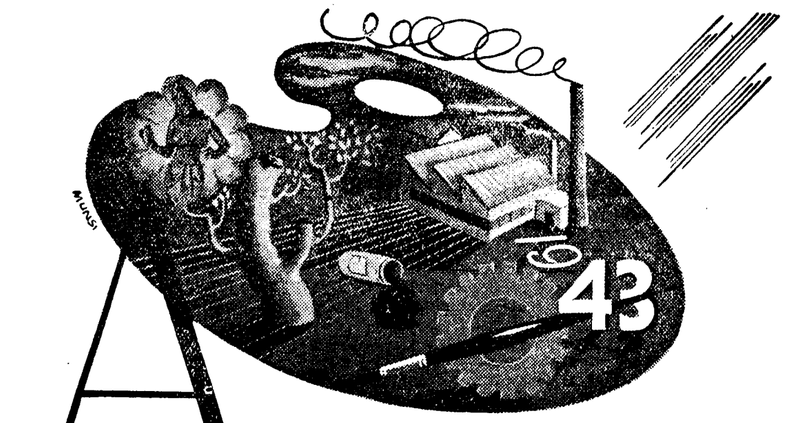
A commendable reversal of policy followed the accumulation of mills' own stocks of goods, and the 'grow more food' campaign too was linked to the new modified restriction plan. That the campaign has brought no important results must be attributed to the late start and the innate conservatism of the Bengal cultivator who should, however, note that present prices for jute are about the average of the 1914-18 period. To those who blame the Coalition Ministry, the most conclusive answer is furnished by a table illustrative of the changes in prices. Since mills worked longer hours nearly half the year and paid well last year for the raw jute taken, the anticipated fall in prices can be viewed as a mere swing of the pendulum.

If a citation of price-changes can be always countered by reference to the relatively milder fall in prices of manufactures it will be remarked that the position since December last has been unstable, and the price of raw jute is hardly determined by mill demand which accounts for not more than 13 per cent of the total world consumption of jute. The fall in India's exports of jute manufactures from 924,000 tons to 839,000 tons is no true measure of the state of export demand. Rival fibres are acquiring a greater hold on markets in the U.S.A. and Argentina and the mills have to keep their prices in line with the stock position and ceiling prices in the U.S.A. Few will miss the purpose and significance of the anti-inflation law in the United States. The Bill is no indirect answer to those who urge that the war should benefit all, forgetting that the jutegrower is also a ricegrower and he gets his compensation at present in a quite tangible form.

It is no part of our argument to indicate the limitations of any governmental scheme for price stabilisation. Pool plans are not always perfect as we know. But we are content to emphasise the well-understood fact that about 20 per cent of the effective demand for jute had disappeared in 1939 and price changes in this field, as of cotton, are part of the fortunes of war. If this were understood, much confusion of mind would disappear. As to the state of foreign demand for jute very important conclusions emerge from the analysis of U. S. developments. Improvement there is compromised by the shipping situation. Price control is at any time subordinate to the freight position, and the challenge of cotton bagging in the Argentine as in the U.S.A. represents no remote danger. With the judgment that the immediate future is bound up with the war few will quarrel, and the further conclusion that a glut co-existing with a famine across the seas is a necessary consequence of the war will command approval. If the report emphasises familiar troubles, it is not less important for the light it throws on policy. Crop regulation has been vindicated, and the planned advance of prices, after the war, is no longer viewed as impossible. The search for new uses is extending, and only two months ago, information was furnished as to the new uses. The part jute plays in many industries besides the textile was indicated clearly by Mr. Nodder's note in the Committee's bulletin. In this field at any rate, the usefulness of the Jute Committee's work keeps growing, and research into quality has established that better retting technique will produce much improvement while line-sowing and harvest at the pod-stage are known to give better outturn. Effects of manures on stem-rot disease are more marked than an increase in yield. As the results are soon to extend to the cultivator, the Committee's work cannot be praised too highly, and if projected laboratory expansion cannot take place owing to the war, it will be seen that every test on jute samples was guided by practical aims.

If the report says little on the futures market, it is an admission of the changes in the trade. But the introduction of grading at Jalpaiguri has established that the marketing branch can help jutegrowers to get 12 annas per maund in addition to the normal or expected price. Improvement of

the crop forecast is directly related to the Committee's work and statistical research takes precedence of economic research which reveals that trade in jute generally follows world trade trends, and the U.S. consumption of hessian influences prices in Calcutta. More significant from the view of the Grady Mission's recommendations, as regards rationalisation in the mills is the investigation concerning excess capacity of the mill industry. It has been found that the present loomage strength of the industry as a whole is about one-third more than the normal requirements. Jute supplies in 1942-43 may give work for all mills but the redundant capacity may call for a drastic change even before the war conditions alter. If, the report contains no dogmatic suggestions, the Committee's interest in foreign markets in Argentina and New Zealand is attested by the report which speaks also of improvements in Indian mill production which enable India to provide certain new types of goods for the U.S.A.



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Supplies and Prices

Last week appeared another estimate of the working of price control. Mr. A. C. Sen told the quarterly meeting of the Bengal National Chamber on Wednesday last, that the policy is not cognisant of the changes in supply caused by inadequate transport control is freely blamed and large purchases for the military leave the civilian consumers unable to meet the argument that exports, higher wages and transport shortage are an element in the rise in prices. Mr. Sen added a reference to a sudden increase in the cash resources of a certain section of the people resulting from their participation in the war effort, reflected in a corresponding increase in the demand for the limited supply of goods. The emergence of black markets is a guide to the position created by new war wealth. The licensing of dealers which appears to be the remedy officially approved does not find support. Mr. Sen is induced to attribute the shortage of foodstuffs, etc., noticed last month to the deficiency of transport. The present difficulties are largely due to mistakes in policy, according to Mr. Sen, who referred to the adoption of a "denial" policy in East Bengal and its effects. Three months earlier, Mr. Sen discussed the problem of supply and prices. If his views have not changed, the problem remains broadly the same as before. Transport is viewed as the key to improvement, to be translated into lower prices, but into higher prices for jute alone because the shortage of transport has produced different effects in the case of jute as crop movement has been retarded.

Oil from India

The attention paid to the invention of new lamps meant to take groundnut or other oil is largely due to the shortage of kerosene. A direct result of the war, the kerosene shortage is to be ascribed to the fact that India's oil production is equal to 0.1 per cent of the world production. The abundance of supplies in the New World or the immeasurable superiority of the Allies in regard to fuel generally cannot give much satisfaction. Whatever be the extent of fields or the developments of oil production in Iran or Iraq, the loss of Burma assuredly, has made a great difference. Thrown largely on her own resources, India has only Attock and Digboi as local oil centres. The known producing centres are confined to the sites of two ancient gulfs, the Assam Gulf occupying the middle portion of the present Brahmaputra basis and debouching into the Bay of Bengal via the Megna basis and the Punjab-Baluchistan Gulf. India's oil production is fairly old as the borings were made in the Punjab and Assam in the last century. But success did not follow and Assam began to give a steady yield only after 1890. For about twenty-five years India's oil output was insignificant, but the last war led to vigorous prospecting and new fields were located at Badarpur in Assam and Khaur in the Punjab. The Badarpur field was exhausted in 1933, after a life of 18 years only but in the meantime other fields were discovered, notably the Digboi field in the Lakhimpur District in Upper Assam. Finally, a valuable field was found at Dhulian near Khaur in the Punjab. The development at Dhulian was so successful that the output in the Punjab amounted to 70,000 tons in 1938. But production in that year at Digboi was much larger at 270,000 tons. Since India's oil requirements are placed at two million tons in a year, it is clear that the home production is only a small part. Expansion of output in Bahrein or saudi Arabia can hold out advantages only if tanker tonnage is adjusted. As the war has admittedly raised demand at the same time as India's seaborne supplies are limited by the loss of Burma, the search for other fuels has begun. Producer gas was an obvious choice like power alcohol but for domestic uses only vegetable illuminants can be acceptable. As the price of vegetable oils has risen as sharply as that of mineral oil, it is clear that new lamps for old will make little difference. More reliance must be placed on daylight saving.

Cost Of Living Changes

In a month characterised by extensive unrest working class costs of living in Bombay did not rise. The stationary index at 168 was 65 points above that for August 1939. The rise of 60 percent or so in the cost of living in three years is not peculiar to Bombay. But the arrest of a major trend infuses some faith in the measures adopted to check the rise in the price level. The "Bombay Labour Gazette" refers to the fall in the price of foodstuffs as compared with July 1942. There was little or no change in the price of grain or pulse, and tea, for instance, was a little cheaper, as also vegetables, milk etc. The main change was a rise in the cost of clothing and conventional necessities like soap, medicine and arecanuts. Rent was stationary as usual and the cost of fuel and lighting was lower according to the Gazette. The rise in the Ahmedabad cost of living during July was smaller than that reported by Bombay for July, but the upward movement was obvious. In Sholapur, too, the cost of living for Labour was higher. Movements in the prices of food, fuel and clothing were against the consumer in this case and the rise as compared with August 1939 was as pronounced as in Ahmedabad where the index was 17 points above that for the base period 1926-27. Throughout 1941 and 1942 the working class cost of living has risen in India and there is some support for the view that economic hardships accentuate political unrest in the cities. To judge only by the changes in June and July 1942 the rise was less appreciable in Madras than in Jubbulpore while the cost of living index for Nagpur was 81 percent higher than that for August 1939. Over a year the advance in prices has raised the cost of living for the working class in Bombay and many other cities. Figures for Calcutta cannot be cited to show the extent of the difficulty, but the main factor this year apparently is the rise in the cost of foodstuffs. If food prices are not near the 1919 level to-day it is certain that prices have risen steadily from 1940 and the efficacy of all control measures had to be reviewed once again in September. As trade disputes this year have turned largely on grant of dearness allowance and bonus, it is easy to see the bearing of prices on factory labour. In Cawnpore, Lyallpur, Amritsar and other distant towns many strikes occurred in June and earlier owing to a demand for adjustment of wages. Unorganised workers were not immune, and the most interesting dispute reported is those of bidi workers in Ahmedabad. Women held out for equal wages and asked for wages in respect of bidis rejected by the employer. The dispute lasted for 11 days and concessions were secured as in Kurla by the workers, though the women could not get the same pay as the men.

War Production

Lord Halifax referred only recently to the advance in Britain's tank production and shipbuilding. Though there are 100,000 men less engaged in shipyards to-day building and repair alike are better than in the last war. That ships remain the way to victory is universally accepted, and America's achievements do not reduce the interest of disclosures that shipping losses are going down. Nevertheless, ships remain the prime need, and Mr. Churchill again called upon shipyard workers to strive to the utmost. The appeal elicited a pledge to do better with new ships and old ships alike. Shipbuilders have the same importance as sailors, and for the Second Front, the main burden must fall on shipping. By July last new construction was ahead of destruction by the enemy and the battle of sea transport was definitely won. Not only is the U.S.A. interested in shipping, but Russia, which is held up by Allied convoys, has a direct in-

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terest in the major tool of victory. Parity in the air is no longer an ideal. It has been attained and British aircraft output has risen successively. Mr. Ben Smith in a broadcast to America described its development. Bigger and better types have come into operation. Bomb-carrying capacity settles the weight of the attack on Germany and the Sterling, the Halifax and the Manchester are the counter part of the Flying Fortress that helps the R.A.F. Britain's bombers are now more famous than the fighters that won fame in 1940. But the Allies still count on U.S. output. During 1940 Britain alone produced nearly three times as many aircraft as the United States, said Mr. Smith who added that in 1941 the two nations were within five per cent of each other. The greater industrial resources have given the U.S.A. the lead at present. Mr. Smith disclosed that Britain still exports more aircraft than she gets from the U.S.A. It should not be thought that the great bulk of overproduction, and what we are importing from the U.S.A. to supplement it is kept in this island, said Mr. Smith. It is necessary to keep great forces, but in the first half of 1942 Britain exported to Russia, the Middle East and elsewhere well over three times as many aircraft as she imported. Repairs and salvage of damaged aircraft are also carried out by the aircraft industry, and those put back into work count for much.

Reduced Goods Traffic

The total approximate earnings of State Railways for August was Rs. 10.25 crores, showing an increase of Rs. 24 lakhs only on the total earnings in August, 1941. The Railway Board's communique states that earnings in August showed an increase of Rs. 76 lakhs under coaching receipts and a fall of Rs. 55 lakhs under goods receipts, while miscellaneous receipts rose by Rs. 3 lakhs as compared with August, 1941. The decrease in earnings as compared with July, 1942 is due to the dislocation of railway traffic. In the debates in the Home Member's resolution last month, no reference was made to the fall in revenue occasioned by civil disturbances. The usual analysis of income refers to the rise in coaching receipts as a result of enhanced fares, increased parcels traffic, and movement of troops. The earnings from goods showed a general fall except in the case of kerosene oil, salt, metals, military stores, gunnies and rice. The communique records also the fact that receipts from traffic in coal showed a fall of Rs. 20 lakhs and metallic ores of Rs. 11 lakhs. These changes measure the repercussions of political discontent on the Indian railways' revenue. But the Government of India has no reason to say that the railways are not supplementing its revenue. Total approximate earning of Indian railways from April 1, to August 31, amounted to Rs. 58.05 crores showing an increase of Rs. 7.59 crores on the total for the same period of 1941 and an increase of Rs. 15.1 crores as compared with 1940. The increase in fares and rates was operative during both the periods chosen for comparison. The most important result of the disturbances in August was the fall in goods traffic. The number of wagons loaded in August decreased by 21.4 per cent on the broad gauge and 16 per cent on the metre gauge. This was due to the reduction of traffic in all commodities. The wagon loading figures available since April 1, 1942 point to reduced movement of grains, cotton, oilseeds etc. The fall in traffic is connected with the changes in prices. Reduced supplies explain the higher prices ruling. It has been noted that in comparison with 1941 figures there is a fall up to August 31 of 15.8 per cent in the total number of wagons loaded on the broad gauge and 18.2 per cent in wagons loaded on the metre gauge. The detailed statement indicates only a slight fall under miscellaneous full wagons and home line

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stores and a quite small increase in coal carried for three railways. Restriction of booking explains the fall under miscellaneous smalls, and the actual figures point to a shortage of transport that naturally provokes impatience but is explained by the strain placed by the war on the Railways which have to put aside cotton and oilseeds in favour of other consignments. That the smallest fall is shown under miscellaneous wagons on both the broad and metre gauges is clearly due to the expansion in military traffic.

Progress in the Air

Aircraft recognition despite Mr. Steele-Sneath's book is caviare to the general. That the Allies have many types and their quality is exceptional are generally known, but few care to link the Bomber Command's operations with the industry. If Hawker shares are going up from last month only, it is because of the tradition continuing from the days of the Sopwith 'Camels.' If Rochester has become famous because of Short Bros. it is because the Stirling is up to its job. Four-engined bombers made in Britain answer to the Boeing and Consolidated Aircraft's imported planes. The Douglas Boston and the Havoc are earlier imports like the Lockhead Hudson which almost displaced the Aviro Anson, but most recent of the imports is the Mustang of the North American Aircraft Company, which provided the Harvard Trainer. Additions to the Curtiss and Grumman range have proved that the Fighter Command and the Fleet Air Arm benefit from U. S. production. As the Americans like the Germans give numbers it is not easy to say whether the U. S. A. has provided any fighter other than the Bell Airacobra. In its own advertisements the U. S. aircraft industry gives little away, and what the new Lockhead Vega can do or what the latest Vultee would accomplish in comparison with the Martin Marauder can only be guessed. What is clear now is that as against the handful German of types—the Heinkel, Dornier, Junker, Messerschmitt and Focke-Wulf—the Allies have a whole host of specialised types in production from the Midlands to Maryland. The Bristol Beaufighters' work in New Guinea has already become a legend—the Australian-made Beauforts have won a name as rapidly as in Europe and the only Company that does not appear to have put out new types with new names is Vickers—whose Wellesley planes made flying history in the non-stop flight of 7,182 miles from Ismailia to Darwin in Australia. The Americans are going to produce a new Boeing with better performance. Improved spitfires and hurricanes have become quiet familiar, but the "Daily Herald" has spoken recently of a new Mosquito with a powerful sting. Fighters with a speed of over 400 miles have become commonplace and Allied superiority based on resources and skill must win many battles in the Atlantic and Pacific alike. The R. A. F. like the Army is ready to go anywhere and do anything, only recently its fighters did the work of Coastal Command with a convoy to Russia. Sea-Hurricanes are a new element in the Fleet Air Arm and form a worthy addition to the usual Fairey and Blackburn planes that look after the work of attack.

Anglo-Turkish Trade

Turkey's familiar trade dilemma has almost disappeared. Evidently the U. K. C. C. concentrates on the only surviving neutral. In spite of the rise in prices, the rationing in force, and many other difficulties. Turkey has been able to avoid the explosion of discontent. An effort to renew the old agreement to take chrome ore suggests that Turkey is not likely to help Germany even in 1943. Herr Clodius' determined efforts last year failed. Now that Germany can sell little, and Turkey is eagerly turning to supplies from the British Empire, through the Middle East, the trade position is simplified. Anatolia is not menaced by the German advance into Russia; and it is the Turkish view of the war situation that governs the expansion of trade. "Times" recently drew attention to the growth of trade fostered by the U.K.C.C. which, in turn, has undertaken to take raisins and sultanas. The misfortunes of Greece explain the inclusion of olive oil etc. The trade in chrome ore and tobacco is regulated by separate agreements, but the U.K.C.C. has arranged to take more copper and valonia—one of the most useful tanning materials. The agreements concerning chrome ore will follow that negotiated by the U.K.C.C. for the purchase of larger quantities of Turkish produce. The arrival of larger quantities of Empire goods in Turkey is taken as proof of Britain's ability to stimulate trade. If the Aegean is closed to trade, Britain can always send goods through Alexandretta. And the supplies of British and Empire

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FIRE ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,028
Assets	„	1,95,23,016

Expense Ratio in 1941 was 24.69 per-cent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existance; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

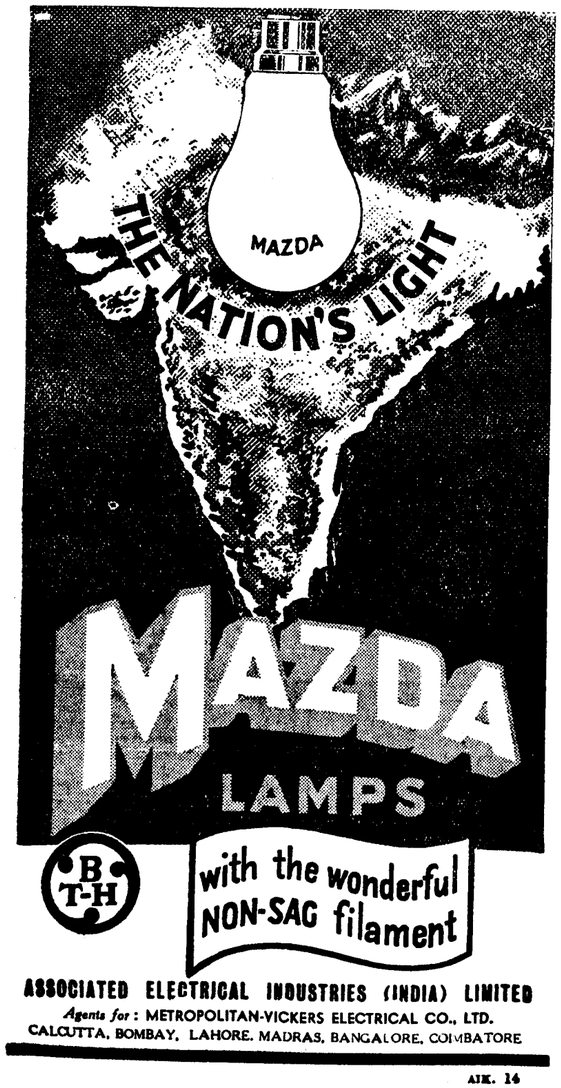
HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD.

Head Office:
Hindusthan Buildings, Calcutta

goods go through Asia Minor besides the improved harbours of Alexandretta and Mersina. The Germans were promised some chrome ore last year but they cannot expect anything as Turkey is a neutral pledged to defend herself against the Axis. Turkish journalists are touring Britain, and Turkey's trade with India too, is growing. The Turks hope to get more from America and Britain as they doubt German ability to keep up supplies under the agreement of June. They refused to sell chrome ore then, and are negotiating another which will give Britain the right to take up 100,000 tons annually or practically the entire output of chrome.

Loan to Britain

Every speech of the day teems with suggestions as to the use of India's growing sterling balances. The London press could not ignore the abundance of comment, and the proposals for purchase by some means of British investments in India have been followed by the usual reaction. The only important suggestion made (by the "Financial News") is the consolidation of the sterling balances into a short-term loan bearing a reasonable rate of interest. India's credit may be high, but there are few ways of making British enterprises Indian. The only way to use blocked assets, which exceed £300 million is to invest in London and wait for repayment in the course. Conversion either into gold or dollars is ruled out, and unofficial references to the lien of the R. F. C. on British insurance companies' assets in the U. S. A. ignore the fact that the arrangement was made when America was neutral and the procedure was different as lease-lend was at work. Whether the Government would be justified in buying out and selling back shares in old established enterprises is a question which need not arise when Mr. Amery is repeatedly stressing the firmness and continuity of the Indo-British connection. The Reserve Bank, of course, has not indicated its views though the Central Board is said to have examined the problem in August. That present conditions on the London stock exchange warrant sale and that British investors in funds would find new war loan acceptable seem to be extraneous considerations. Since South Africa has not attempted to buy out British and American interests and is content to pay off external debt by instalments, the present policy of the Government of India appears to be intelligible and acceptable. That the 'drain' has been reduced by payment of sterling debt, and shipping and insurance receipts are falling, are generally known. The view of Mr. Oscar R. Hobson to the effect that post-war reconstruction should be financed by the pile of sterling assets is not altogether novel. But many will beg leave to doubt, if there is a place for big construction programmes in India. To pay back in goods appears wholly reasonable to the "Manchester Guardian" which thinks in terms of an export drive in new creditor countries. But Indian industries would not relish the prospect, and a short-term loan at 2 per cent appears quite the thing. Buying of Conversion Twos might be embarked upon with advantage in the interval and the Reserve Bank might even find it easier to get afterwards the better terms advocated. That India should borrow at home at 3 per cent appears unreasonable to many here who ask that something more should be done after trying to get 2½ per cent on the £30 million laid out for the railway annuities. That sterling can be changed to other currencies or gold after the war or that India might have to lend to Europe after the war for self-evident reasons does not seem to occur to every mind.



AIK. 14

Route To Alaska

A new link between Canada and the U.S.A. is the highway to Alaska. The Territory is connected with the Pacific slope by a direct route wholly independent of shipping. The road is nearly ready for use, and the recent announcement of Mr. Stimson that the highway will come into use as from December 1, proves that a major construction job has been finished well ahead of schedule. The Washington correspondent of the "News Chronicle" reported recently that the 1,600 mile highway has been got ready by Army engineers and construction gangs against difficulties that looked insuperable when work began in March last. The road through British Columbia and the Yukon had to be made in a bad climatic, on bad terrain; mosquitoes were encountered in marshes while the ice of the untamed north was enough to freeze up machinery. It was originally expected that a road would be ready in March 1943, but actually the well-graded and well-drained road is meant for two-way traffic over much of its length. Trucks are likely to become common, and the Klondike is likely to have a fresh spell of prosperity, at least after the war. The new highway may not be as important as the projected road through Central America to the Panama Canal but it is likely to be more vital for the war in the Pacific. The operations in the Aleutians underline the great importance of Alaska in the air age. A feeder route independent of frozen ports was a necessity before war came and the work began before the war long before Dutch Harbour was attacked. The highway starting at Dawson, Creek, B.C., which is served by both U.S. and Canadian roads and railways, will enable supplies to go straight across the almost uninhabited wilderness through White Horse in Yukon and then westward to Fairbanks in Alaska.

(Continued on page 628)

(THIS PROSPECTUS HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, COOCH BEHAR AS REQUIRED UNDER COOCH BEHAR COMPANIES ACT).

(A copy of this prospectus certified by the Chairman and two other directors of the company as having been approved by a resolution of the board of directors passed on October 3, 1942 has been delivered to the Registrar of Joint Stock Companies, Bengal).

The Subscription list will open on the 12th October, 1942, and will close as soon as the issue is subscribed or earlier if the Directors so desire.

THE COOCH BEHAR TOBACCOS, LIMITED

(INCORPORATED IN COOCH BEHAR UNDER COOCH BEHAR COMPANIES ACT II OF 1933 ON 27TH FEBRUARY, 1942).

AUTHORISED SHARE CAPITAL - - Rs. 25,00,000

Divided into 10,000 perference shares of Rs. 100 each, 1,49,500 ordinary shares of Rs. 10 each and 10,000 deferred shares of As. 8 each.

The holders of preference shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 6 per cent per annum on the capital for the time-being paid up thereon and to a right on a winding-up to be paid all arrears of the preferential dividend whether earned or declared or not down to the commencement of the winding-up and also to be repaid the amount of capital paid-up or credited as paid-up on the preference shares held by them respectively in priority to any payment in respect of the Ordinary and Deferred shares but shall not be entitled to any other rights in the profits or assets of the Company.

Subject to the provisions of clause 4 and other clauses of the Articles of Association hereof the Ordinary shares shall confer on the holders thereof the right to a dividend at the rate of 12 per cent per annum on the capital for the time being paid-up thereon and also the right to half share of the surplus profits of the Company of each year which shall remain after paying or providing for payment out of such profits of the dividends on the Preferences shares and on Ordinary shares and the Directors' commission and shall rank as regards dividend and capital next after the said Preference shares.

Subject to the provisions of the other clauses of the Articles of Association the deferred shares will confer on the holders thereof the right to half share of the surplus profits of the Company of each year which will remain after paying or providing for payment of the dividends on the preference and ordinary shares and the Directors' commission and such profits to be distributed in proportion to the number of shares held by them. They shall also rank as regards capital next after the preference and ordinary shares. *THE PRESENT ISSUE AT PAR OF*

4,998, 6 per cent cumulative Preference shares of Rs. 100 each and 49,500 Ordinary shares of Rs. 10 each payable as follows:—

25 per cent with application, 25 per cent on allotment and the balance in two instalments of 25 per cent each at such intervals not less than two months as the Directors may determine.

Applications have already been received from the Government of His Highness the Maharaja of Cooch Behar for 23,333 Ordinary shares and 1,000 Preference shares. Her Highness the Maharani Saheba of Cooch Behar also kindly intends to take 6,000 Ordinary shares. 10,000 Deferred shares have also been taken up.

On the 17th day of March 1942 a prospectus was issued whereby shares of all classes of the total nominal value of Rs. 10,00,000 were offered for subscription but no shares have so far been actually allotted.

The offer contained in the said prospectus, dated the 17th day of March, 1942, is hereby withdrawn by the Company and the persons who applied for shares under the said prospectus are at liberty to take back their applications with the application moneys paid to the Company or to apply for shares under this prospectus and to authorise the Company to appropriate the money lying with the Company or its Bankers towards the payment of the application money in respect of the shares subscribed under this prospectus.

Directors:

S. N. Ponniah Gownder, Director, Coimbatore Town Bank Ltd., Coimbatore; Janopakara Nidhi Ltd., Coimbatore; Karuna Nidhi, Coimbatore; Pankaja Mills, Ltd., Coimbatore; Coimbatore Commercial Bank, Coimbatore; The Guntur Tobaccos Ltd., Madras; The Cooch Behar Tobaccos Ltd., Madras; Managing Director, Thirumurthi Mills, Ltd., Udumalpat; Chairman, The Guntur Power and Light Ltd., Madras; the Nellore Power and Light Ltd., Madras; and Sri Sarada Mills, Ltd., Coimbatore.

P. Govindu Reddy; Chairman, The Guntur Tobaccos Ltd., Madras; Director, The Nellore Power and Light Ltd., Madras; and National Mica Co., Ltd., Gudur, Nellore.

Rai Bahadur K. N. Khandelwal; Director, The Calcutta Safe Deposit Co., Ltd., Calcutta; The National Safe Deposit and Cold Storage Co., Ltd., Calcutta; The Kalyanpur Lime and Cement Works Ltd., Calcutta; The Lister Antiseptic and Dressings Co. (1928), Ltd., Calcutta; Pure Sitalpore Coal Concern Ltd., Calcutta; Scottish Woollens (India), Ltd., Calcutta; The New Guardian of India Life Insurance Co., Ltd., Madras; The Ayermanis Rubber Estates Ltd., Trichur; The Andhra Cement Co., Ltd., Vizagapatam; and The Eastern U. P. Electric Supply Co., Ltd., Ghazipur.

Rao Bahadur T. M. Rangachari; Director, Chari and Chari Ltd., Madras; Guntur Power and Light Ltd., Madras; Nellore Power and Light Ltd., Madras; and Guntur Tobaccos Ltd., Madras.

Rai Chowdhury S. K. Chakravarti, M.A., Member, Cooch Behar Legislative Council, Cooch Behar.

Moulvi Ansaruddin Ahmed, B.A., Member, Cooch Behar Legislative Council, Cooch Behar.

Bankers:

CENTRAL BANK OF INDIA LTD.,
COOCH-BEHAR BANK LTD.
(State Guaranteed),
INDIAN BANK LTD..

Solicitors:

K. B. GHOSE & CO.,
6, Old Post Office Street, Calcutta.

Brokers:

HARKISONDASS LUKHIDAS,
5, Dalal Street, Bombay.
NARAYANDASS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta.
SWASTIK & CO.,
Indo-Union Assurance Buildings,
Armenian Street, Madras.

Registered Office:

"NEILKUTHY," COOCH-BEHAR.

Calcutta Share Transfer Office:

13, British Indian Street, Calcutta.

Auditors:

H. P. KHANDELWAL & CO., Calcutta.
SASTRI & SHAH, Madras.

Managing Agents:

MESSRS. CHARI & CHARI LTD.
Second Line Beach, Madras.

COOCH BEHAR TOBACCOS LIMITED.—PROSPECTUS—Contd.

The Company was incorporated on the 27th day of February, 1942, in the State of Cooch Behar under the Cooch Behar Companies Act II of 1933, with the object of utilising the concession granted by His Highness the Maharaja Bhup Bahadur in Council with regard to the manufacture and sale of tobacco and cigarettes and to carry on the business of manufacturers of and dealers in tobaccos, cigars, cigarettes besides, match lights, pipes and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and to deal in any other articles and things commonly dealt in by tobacconists and the other objects set forth in the Memorandum of Association of the Company attached hereto.

The tobacco grown in Cooch Behar has been found to be of approved quality for the manufacture of high grade cigarettes. The Agricultural Department of His Highness the Maharaja is taking all necessary steps to improve both the quality and quantity of Virginia tobacco grown in the State.

In addition, the Company will be able to secure Guntur tobacco which has been acknowledged to be good cigarette tobacco. India now ranks as the second largest virginia tobacco producing country in the world yielding place only to the United States of America. In the British Empire, India holds the premier place as a producer of the best grade Virginia tobacco.

Cigarette consumption in India, as in the rest of the world, has increased year by year. While, in every other country, the cigarette industry has grown from strength to strength and the cigarette-making concerns of the world are amongst the soundest and most profitable enterprises, India requires a purely Indian concern of some magnitude for the manufacture of cigarettes.

The cigarette industry is a simple and steadily expanding structure, with its formation broad-based on universal demand. The raw materials are easily available. The manufacturing process is nothing very complicated. Marketing organisations are ready made. The market is ever expanding.

This Company starts with important initial advantages. The crucial factor is the availability of high grade cigarette tobacco. The climate of Cooch Behar, being equable, will be quite suitable for a cigarette factory. The construction of the factory can be done on an economical basis as the State has given on lease the required land adjacent to the railway on favourable terms.

The potentialities of the Company are recognised by the Cooch Behar State who have applied for a large number of shares as mentioned above.

The Cooch Behar State has by Notification, dated the 3rd August, 1942, granted the following concessions:—

(1) For the first ten years that is upto 1951-52 (inclusive) the rate of income-tax and super-tax applicable to the Company shall be 30 per cent of the ordinary rates current in the Cooch Behar State.

(2) The company will be granted a lease of a selected site covering not more than hundred standard Bighas for 20 years, at a lump revenue of Rs. 400 only per annum for the first ten years and thereafter at the prevailing rates.

(3) For the first ten years aforesaid the Company shall be charged export duty at annas 3 only per maund of manufactured tobacco.

Agreements as to Appointment of Managing Agents and their Remuneration.

Pursuant to the Articles of Association the Company will enter into an agreement with Messrs. Chari and Chari Ltd., whereby Messrs. Chari and Chari Limited (of which Rao Bahadur T. M. Rangachari is a Director), will be the first Managing Agents of the Company for a period of 20 years from the date of the incorporation of the Company and will have the general conduct and management of the business and affairs of the company subject to the direction and control of the directors and the remuneration of the Managing Agents shall be:—

(1) An office allowance of Rs. 500 per mensem.

(2) A commission at the rate of 10 per cent of the net annual profits of the Company to be calculated in accordance with sub-clause (3) of Section 87C of the Indian Companies Act introduced into the State of Cooch Behar by the Cooch Behar Companies Act IV of 1942, with a minimum commission of Rs. 1,000 per month in the case of absence of inadequacy of profits in any year to pay the commission aforesaid.

In addition the company will pay all office rents, taxes, salaries, wages, stationery, postage and telegrams, travelling and other incidental expenses incurred by the Managing Agents in connection with the business of the Company.

Interest of Directors.

Rao Bahadur T. M. Rangachari is interested as Managing Director of Chari and Chari Limited, the Managing Agents of the Company, Rai Chowdhury S. K. Chakravarti and Mr. Ansaruddin Ahmed, Finance and Audit Officer, Cooch Behar, as nominees of the Government of His Highness the Maharaja Bhup Bahadur, and Rai Bahadur K. N. Khandelwal as partner of the Firm of Brokers of the Company.

Minimum Subscription.

The minimum subscription on which the Directors may proceed to allotment in respect of the offer is Rs. 3,40,000 which in the opinion of the Directors must be raised out of the proceeds of the present issue to provide for

(a) necessary plant,

(b) preliminary expenses and commission, and

(c) working capital

to make a commencement with.

Directors' Qualification and Remuneration.

The qualification of Directors (other than *ex-officio* Directors, Lawyers or other Technical Adviser) shall be the holding of 100 shares of any class in the Company. A Director may act before acquiring his qualifications, but must acquire the same within two months after his appointment or election.

The remuneration of each Director shall be such sum as may from time to time be fixed by the Directors, but not exceeding Rs. 50 for each meeting of the Board attended by him. The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses, if any, incurred in consequence of their attendance at Board meetings and otherwise in execution of their duties. Whenever the profits of any year available for dividend on the ordinary shares shall be more than sufficient to pay a dividend at the rate of 6 per cent per annum, on the capital for the time being paid-up then the Directors shall, in addition to the above remuneration, be entitled to a commission of 5 per cent of the surplus profits of such year and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of such determination equally.

Commission.

The Articles of Association provide that the amount of commission for agreeing to subscribe or procuring or agreeing to procure subscriptions for shares of this Company shall not exceed 5 per cent on the shares. The commission may be paid in cash or shares or debentures of the Company.

Brokerage.

The Directors may pay brokerage at 2½ per cent to approved brokers for the number of shares allotted on the applications canvassed by such brokers.

Preliminary Expenses.

The preliminary expenses have been estimated to be Rs. 15,000 exclusive of stamp duties and brokerage.

Voting Power.

On a show of hand every member present in person shall have one vote and upon a poll every holder of Preference, Ordinary and Deferred shares present in person or by proxy shall have one vote for every share held by him.

Restrictions of Right to Transfer and Attend or Vote.

The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. The Directors may also refuse a transfer of shares whether fully paid-up or not without assigning any reason therefor and that in spite of the fact that the transferee is already a member of the Company.

No transfer shall be made to an infant or person of unsound mind.

No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a pool or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of the Company.

Restrictions on Powers of Directors.

The Articles of Association provide as follows:—

1. The Company shall not give loans to or guarantee loans made to any director or a firm of which a director is a partner or a company in which a director is a director or to a managing agents or to any partner of the managing agency firm or to any director of the private company which is the Managing Agents of the Company or to any other company under the management of the Managing Agents of the Company.

2. The Company shall not without the previous approval by a unanimous decision of the Board of Directors purchase any shares or debentures of any company under the management of the Managing Agents of the Company.

3. The Directors shall not, without the consent of the company in General Meeting, do any of the following things:—

(a) Appoint any director, or a firm of which a director is a partner or a company of which a director is a director to any office of profit under the Company save and except that of a manager, managing director, lawyer, technical adviser or banker.

(b) Remit any debt due from a director or sell or otherwise dispose of the undertaking of the Company.

The powers of the Directors are, subject to any regulations not being inconsistent with the Articles of Association of the Cooch Behar Companies Act II of 1933 as amended by Act IV of 1942 which may be made by the Company in General Meeting.

Documents.

Copies of the Memorandum and Articles of Association of the Company and the agreement and the Cooch-Behar Companies Act referred to above can be inspected at the registered office of the Company in Cooch Behar or at No. 13, British Indian Street, Calcutta.

A copy of the Company's Memorandum of Association is annexed to this prospectus and forms part of it.

The company has not yet commenced business.

Application for Shares.

Application for shares should be made on the form accompanying the prospectus or which may be obtained at the registered office of the company and No. 13, British Indian Street, Calcutta, and sent to the Company's registered office or to the Company's Bankers together with a remittance of the amount payable on application. Where no allotments are made the deposit will be returned in full; where the number of shares allotted is less that the number of shares applied for the balance of the deposit after providing for payment in full on the shares allotted will be returned.

Certificates.

Certificates will be ready for delivery in exchange for allotment letters within three months of allotment.

Dated this 6th day of October, 1942.

THE COOCH BEHAR TOBACCOS LTD.—PROSPECTUS—Contd.

THE COOCH BEHAR TOBACCOS, LTD.

(Incorporated in Cooch Behar under the Cooch Behar Companies Act II of 1933).

APPLICATION FOR SHARES.

Dated, the.....1942.

To

The Directors,

COOCH BEHAR TOBACCOS, LIMITED.

Gentlemen,

I/We enclose herewith cash/cheque for the sum of Rupees being the required application money at Rs. 2-8 per share on ordinary shares of Rs. 10 each and Rs. 25 per share on preference shares of Rs. 100 each in your Company which I/We request you to allot to me/us upon the terms of the company's prospectus, dated the day of 6th October, 1942 and I/we hereby agree to accept the allotment of the said number of shares or such lesser number that may be allotted to me/us and I/we authorise you to register my/our name/names as the holder/holders of the said shares (and to appropriate the sum of Rs. paid by me/us to the company or its bankers along with my/our previous application towards payment of the application money or other moneys payable on the shares).

I/We hereby also agree to pay you a further sum of Rs. 2-8 per ordinary share and Rs. 25 per preference share on allotment and the balance in two instalments of 25 per cent at intervals of two months as provided in the prospectus.

I/We hereby further agree to abide by the terms and conditions of the Memorandum and Articles of Association of your Company.

.....

No.....

RECEIPT FOR DEPOSIT ON APPLICATION.

No.....

Received this.....day of.....**1942 from**.....

.....

.....

the sum of Rs.....being application money at Rs. 2-8 per share of Rs. 10 each on.....ordinary shares and at Rs. 25 per share of Rs. 100 each on.....preference shares in the above Company.

FOR THE COOCH BEHAR TOBACCOS, LTD.

Rs.....

Date.....1942.

N.B.—This form, with the remittance, must be sent entire, to the Company, direct or the Company's Brokers or Bankers.

This receipt must be preserved to be exchanged in due course for Share Certificate.

The offer contained in the said prospectus, dated the 17th day of March, 1942, is hereby withdrawn by the Company and the persons who applied for shares under the said prospectus are at liberty to take back their applications with the application moneys paid to the Company or to apply for shares under this prospectus and to authorise the Company to appropriate the money lying with the Company or its Bankers towards the payment of the application money in respect of the shares subscribed under this prospectus.

(*Continued from page* 624)

The active resumption of efforts to drive the Japs from Kiska can be linked to the construction of the road. Most U.S. observers regard the highway as part of the bridge to Asia, and reckon that supplies to Russia across the Behring Sea may become feasible sooner than fancied.

Life in Sweden

As little is known of life in neutral countries, one must naturally attach great importance to Swedish press news. That Herr Hansson will again be Premier may be taken as certain, in spite of reports of German displeasure with the Swedish communist party and encouragement to local Nazis. That the Socialists will stick to neutrality appears axiomatic and the remnant of Scandinavia will probably remain as it was. Mr. Justin Brooke, who stayed in Sweden for two years, lived in a hotel in a small town. In a broadcast speech he pointed out that many Swedes knew English; many had seen America or had been stewards on big ships. Pro-British sentiment therefore appeared natural in a small town where the pro-Germans knew better than to declare themselves. Describing the conditions of life in Sweden, Mr. Brooke said: Although one country is at peace and another is at war, there is little to choose between living in Sweden and living in England. The most obvious difference is that there is no black-out in Sweden. But taxation in both countries is almost on the same scale. Food is rationed, and the average Swede gets about the same quantity as the average Englishman. In other ways, Sweden is worse off. A lot of things are now extremely scarce, the sort of things that a Swede could get in abundance before the blockade stopped supplies. The quality of many foodstuffs, too, is inferior to what it used to be. Some have been replaced by substitutes as in Germany. Coffee used to be the national drink. Now they tell me that the Swedes make their choice out of a hundred and forty-two brands of substitutes. These are made from peas, beans, acorns, rye, barley, wheat or oats which are roasted and ground in exactly the same way as coffee. Last winter, said Mr. Brooke, when meat was scarce, we used to have horse, fox and cow. For the most part the fox-meat came from the fur farms. (The Swedes did not comment on the unmentionable sin of killing an animal meant to be killed by hounds after a hot chase by a mounted crowd). Food is carefully rationed, said Mr. Brooke, who said that a shelf of ration cards was pleasant to look at because each card is printed in a different colour—yellow for butter, red for bread, green for meat and so on. Cattle-food is short as well as human food and to make hay and corn go farther the cows and horses are fed on a special cellulose preparation. It looks just like cotton-wool, but it is more nourishing. A direct result of the war is the adoption of wood gas generators to every car and lorry seen on Swedish roads. The generator, said Mr. Brooke is usually fixed to the back of the vehicle or is on a separate trailer of its own. As to industrial conditions Mr. Brooke said: Many lumberers have been called-up and firewood production has dropped. Coal imports from Germany have decreased, and Sweden is facing a very serious fuel shortage. Bathing, central heating, etc., have been modified, and electric voltage has been reduced by ten per cent. Though heating is less obtrusive, life is pleasanter. As to Swedish views on the war Mr. Brooke could only refer to the preparations in Sweden against any surprise. Germans have great freedom of movement except, of course, in defence areas and industrial districts. Neutrality said Mr. Brooke is not profitable. Sweden is not getting fat from her exports. Iron and paper are paid for in Italian oranges and French wines. He noted privation in a neutral country.

Australia's Experience

Australia's experiences in this war are mixed. Public expenditure is growing like the armed might of the Commonwealth. To replace the lost cruiser the British Government is giving the "Shropshire." War expenditure in 1942-43 is expected to be £440 millions. The main change in the September budget was a new Federal entertainment tax. Mr. Chifley also announced the proposed holding of a referendum in order that the Government might have increased powers to cope with post-war problems. The rationing in vogue rather than limitation of imports explains the limit set on gift parcels of tea for Australia, particularly, as the ration has been raised to 8 oz. for five weeks. Australia has got, as from August 31, rationing of sugar, the allowance per head being 1 lb. per week with a special allowance for jam-making. The most recent departure in price stabilisation is a plan to help the wheat-growers. Under a new plan, Australian growers will receive 4 shillings a bushel at country stations for their first 3,000 bushels of the coming season's wheat, and an advance of 2 shillings on the balance. Further payment will follow when the wheat is sold. The arrangement will assure a good living to 80 per cent of Australian wheat-growers. The Commonwealth has signed the new international agreement to control wheat production and keep down excess stocks

At this time of national stress, it is essential that every effort is made to conserve the supplies of paper at our disposal. We urge all business houses to see that the strictest economy is observed in the use of paper. So often one page can be made to do the work of two. Everywhere and always this must be done. We must save paper.

India's fighting men overseas, eagerly await the precious sheet of paper bringing news of home and family.

It is good to hear that the crops are satisfactory, that there is no sickness in the family and that two healthy calves have been added to the homestead.

And in the village, it is a proud man who can read his son's letter from overseas to an admiring circle, in the cool of the evening.

Do not waste paper; it may be needed for such a message.

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during the war. Signatories are the Governments of Argentina, Australia, Canada, the U. K. and the U. S. A. The four chief exporters will contribute to a relief pool of 100 million bushels for distribution to starving countries after the war. Australia's war effort has many aspects and the increase in arrowroot production in Queensland from 800 to 1,800 tons yearly for the production of mucilage is as important as the Army's attempt to grow rubber in New Guinea or the abolition of holidays for war workers. Chief item of intelligence is the construction of at least 100 aerodromes. Construction was rushed through in a few months and many more are to come. General MacArthur's assistant, Brigadier Casey declared that work on the aerodromes are being pushed through and everything relating to them has an A1 priority among Allied works. Australia has her own post-war plans. Mr. Holloway, the Minister for Health, declared that housing and unemployment insurance were to be tackled. Housing will come first because in insurance plan is harder to put into force. It was revealed that the housing plan would go into operation immediately after the war and would take up thousands of men from the fighting forces and the munitions factories. It was claimed that the housing plan would not only meet the shortage of houses but would also be a great labour-providing machine. South Africa is not the only Dominion to know Chinese labour. It is not a regrettable necessity there. The men from South China who were working phosphate mines in the Nauru and Ocean islands two years ago, are toiling in two wolfram mines in Central Australia. The men work under a manager formerly running the Austral-Malay tin mine. It has been reported that the field had produced 1,000 tons of wolfram since 1913. The present value of wolfram or tungsten is £330 to £400 per ton according to quality. The quality of Australian ore is high. Another change of wartime will be the advent of pool petrol. A new company has been formed in Victoria and the older companies have agreed to give up trade names and marketing interests. Quotas will be allotted in order to save labour and transport and the common pumps will provide a brand called pool petrol. This is a small change compared with those proposed under the rationalisation plans propounded for all industries in Australia in order to advance the War effort.

Goods for Egypt

The market for Indian goods in Egypt keeps growing as imports generally have risen, particularly, in April, according to the Trade Commissioner's report. In the import trade of Egypt the first place is held by the U.S.A. followed by Britain and India. It is stated that there is scope for improvement in the trade with India as enquiries are increasing in number and range. Business remains difficult because of a variety of controls, but exporters are urged to respond to enquiries and enlist the help of the Alexandria office. Egypt manifests interest in textiles, jute manufactures, spices, tea, cocoanut oil, paints, foodstuffs etc. Shippers of cotton goods have not shown much interest in the Egyptian market owing to their apprehensions as to export control. Since the beginning of 1942 India has become the biggest supplier of cotton goods and shippers are asked to keep up trade connections in spite of the import licensing adopted by Egypt. Indian exporters have been warned that the future should be safeguarded by attention to enquiries and the maintenance of quality. Egypt is keen on drugs and chemicals. Small quantities from India have appeared on the market. The opportunities presented by the war can be utilised only to a limited extent as Indian requirements have the first claim on Indian supplies. There is, however, much force in the suggestion that a good name should be won, and kept, for Indian pharmaceutical preparations. Catalogues and samples are in request for display in the Alexandria office.

(*Continued on page* 635)

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Military expenditure in India has after a long time come to the fore as a subject of absorbing attention. The questions which were recently asked in the Central Assembly and the replies thereto of Sir Jeremy Raisman refer to matters of far-reaching importance; and Mr. G.L. Mehta the vigilant President of the Federation of Indian Chambers of Commerce, has lost no time in entering a protest against the Finance Member's attitude to the problem. Where expenditure of hundreds of crores are involved, it is not difficult to feel a sense of grave concern or to induce it in the mind. But getting to brass tacks, so far as this question is concerned, is not easy. The principles are easily stated and general agreement, too, obtained though certainly with less ease. But the application of these principles to particular cases raises a host of issues on all of which no one man can speak with indisputable authority. With the best will in the world to treat this as a financial problem, you find yourself landed in the infernal bogs of the political deadlock. The Congress under the leadership of Mahatma Gandhi gave up long ago this futile attempt at settlement with the British Government on particular issues. Swaraj alone matters, nothing else does—this was the new faith. And all discussions on particular issues were avoided as being certain to distract attention from the main issue.

* * * *

Naturally enough, the converse of this appealed to the Congress of the days of Phiroze Shah Mehta and G. K. Gokhale. The latter particularly revelled in debates in which the pointed nature of his criticism exculpated him from a general charge of sedition. His armoury consisted chiefly of statistics relating to other countries of the world. And nowhere could this be displayed to greater advantage than in the matter of Army expenditure. Gokhale's criticisms of the Army Budget in India were hardy annuals, the same as were the resolutions of Pandit Motilal Nehru at a later time on what was called the National Demand. There used to be little booklets, if I remember right, in our school days on the military budget by Sir Dinshaw Wacha, Mr. Gokhale and others. One would have thought we had moved far from those days when nationalist-minded politicians and public men would, as the saying goes, ask for cream, butter and buttermilk, when they should be striving for the possession and use of the cow. But not only has the question of military expenditure suddenly raised its head again, but its come-back coincides with the inauguration of what Gandhiji insists is the last fight for Swaraj

Is this more than a coincidence? I for one should think that this is proof of the increasing complexity of the problem of our national existence. No longer can we think on lines with which we have till now been familiar. The choice between particular issues and the comprehensive issue of Swaraj no longer reflects the realities of the position. Nor, for the matter of that would the old idea that the only change called for by army expenditure is a reduction in total outlay. It would be idle to pretend that, because Britain is interested in the preservation of her far-flung Empire, the defence of every spot marked red or pink in a world map is an exclusively British interest from which we can afford to stand aloof. If you look from the other side, too, you are confronted by the same complexity. No longer can it be said that the British soldier in India is a Knight of the Round Table anxious only to protect the defenceless masses of this country. No longer can Britain leave India to make the most of her slender resources and put up the best defence she can against the powerful invaders from the East. Britain has, without any offensive pretensions to altruism, to help India to reorganise her defence equipment, make good the shortage of essentials, whether it be capital expenditure or arms or other equipment. India and Britain are interested, in degrees which vary as different aspects of the problem are viewed from different angles, in checking the advance of the Axis powers, throwing them back and ultimately overpowering them. All these efforts can be made only through a greater mutual understanding between the two countries. That understanding can be hindered by the imposition of bad bargains on India on questions like military expenditure. But it can be helped to an even greater degree, by the settlement of the larger political issues. For, once these issues are settled, there would be little room for those bad bargains, which are after all only a euphemism for one-sided bargains that is, bargains in which all the bargaining strength is on one side. When the political issue is being fought (?)

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by mobs in the mofussil tampering with the lines of communication, our legislators are obliged to make the most of the point that, though the principles may be acceptable, the application may prove as inequitable as if the principles themselves were iniquitous.

* * * *

That, after all, sums up the position taken by Mr. Jamnadas Mehta in the Assembly and Mr. Gagan Mehta outside. The only point of principle which does not lend itself to sabotage in application is that, before the Government of India comes to a decision on any of the outstanding questions and enters into an agreement with His Majesty's Government, the Assembly must be taken into confidence and must be given an opportunity to discuss it and make clear its views. Sir Jeremy Raisman was quite clear on the point, though one can see a marked reluctance on his part to commit himself to any definite undertaking. With his usual clarity, he pointed out that at present there is an agreement in force; that new situations are developing and are more than likely to develop in the future; that the question would arise whether the principles of the present agreement could be applied to the new situations and how, if they could not, departures therefrom should be effected. It is only in the last contingency that the rights of the Assembly would at all arise. He deprecated the general assumption that there was any special effort at hush-hush. And he said at the end that, "if the Government were contemplating a liability of this kind (i.e. one not covered by the present agreement), the House would be entitled to an opportunity to consider it. Discussion of such a matter of principle might well take place apart from the actual budget debate." The Assembly is anxious that members must have time to study the question before they are called upon to debate it. On this point, therefore, the principle is clear—that no new liability should be undertaken without the previous consent of the Assembly, that the Legislature should not be confronted with an administrative "fait accompli" and that the matter should be brought before the Assembly in time for members to study it carefully. If this principle is sabotaged, the saboteurs can hardly plead that they did no more than apply well-defined principles.

* * *

But this principle, however cheerfully granted or faithfully adhered to, will avail us little if the basis of the old agreement lends itself to different interpretations. As Mr. G. L. Mehta aptly points out,

> One of the clauses in the present financial settlement lays down that the cost of such war measures as can be regarded as purely Indian liabilities by reason of their having been undertaken by India in her own interests is hardly free from vagueness because it is all a question of interpreting as to what are the 'war measures' in question, what can be regarded as 'purely Indian liabilities' or what has been actually 'undertaken by India' and as to what is 'in her own interests'. The Finance Member himself acknowledged that even under the terms of the existing financial settlement, questions might arise regarding the allocation of share to India of the cost of measures related to India which at the same time cover a wider objective. This opens up a possibility of fresh liabilities being accepted even within the four corners of the existing settlement bcause, after all, it will be the British Government which will decide as to what are such wider objectives and what are India's interests.

Can such a situation be helped except by acquiring an equality of status with Britain for deciding these issues?

* * *

At the same time, the broad equity of the case may be readily recognised, that is, the main considerations that will govern not only the opinion of the rival parties but also the actual upshot of the disputes and controversies on this head. There is, first and foremost, the severe limit to India's capacity to pay. Unless one can contend that this war will leave India vastly richer than it found her—a patently absurd proposition to make—any exhorbitant claims on this country that Britain may accumulate through her present hold on this country would avail her no more than war debts on the European nations avail the U.S.A. The reduction in India's sterling debt may create an illusory notion of improvement in India's financial position. And it might be thought that India might repay her debts in the same way in which she bore her sterling debt in the past. But ultimately, it would be found that the replacement of rupee by sterling debt does not represent a corresponding addition to the national wealth. The second feature of the position which cannot be circumvented by ingenious argument is that, when the interests of Britain and India are so closely bound up together in this war against the Axis powers, it is not easy to divide financial responsibility to any degree of nicety. These two points, taken together with the fact that a political settlement will necessarily reduce the intensity of purely financial wrangles, serve to deprive present controversies of not a little of their value.

* * * *

I would say, therefore, for my part that, on the one hand, the Government will lose nothing by taking the Assembly into its confidence and being above reproach of doing an unfavourable deal with the British Government. On the other, we in India have to realise that the military expenditure which we have been accustomed to think of as appropriate to a country of India's economic position is but a drop in

(*Continued on page 634*)

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(From Our Correspondent)

New Delhi, October 7.

NEXT in importance to the political situation —in a way, even more importance was the issue raised in both the Houses of the Central Legislature regarding Sir Jeremy Raisman's discussions in London. The debate in the Council of State was particularly illuminating—it revealed clearly non-official opinion on the one hand and the difficulties felt by the Finance Member, on the other, in acceding to this demand. The fact appears to be that though the London discussions have resulted in clarifying the position it has not been possible for the Government of India to consider Sir Jeremy Raisman's report and come to any definite decisions. Two important assurances were given by the Finance Member in the Assembly which were repeated later in the Council of State. Firstly, a statement will be made by the Government, as early as possible before the actual presentation of the Budget, giving the Government's decisions on the Raisman discussions. This is intended to give time to the country to study these decisions and enable elected members of the Legislature to deal with the question in detail when the time comes for dealing with the Budget. Secondly Sir Jeremy gave the assurance that in determining India's liabilities under the existing formula, it has in actual practice been assumed that only measures for the local defence of India would fall within the category of India's liabilities. In answer to Sir Jeremy Raisman's query the Finance Member categorically stated: "It was always so interpreted, and I may say that there is no question of widening the interpretation of that clause".

* * * *

Two questions now arise owing to the present development of the war which has made India the base for extensive war operations. There is even the possibility that if Japan tries to invade this country or if it is found necessary to carry the offensive against Japanese forces from India's frontiers, the scale of war expenditure may increase considerably. As an instance of the intensification of Defence measures in this country, the Finance Member mentioned the "enormous increase in the strength of the air forces stationed in this country," the strengthening of our anti-aircraft defences, etc. The first question therefore is weather the existing terms of the financial settlement can be regarded as suitable for the new situation also—if not, in what respects it should be modified in India's interests. Secondly, there is the further question that if the existing settlement is sufficiently comprehensive, certain principles should be decided by common agreement for applying the terms of this settlement to the new situation. The Finance Member did not commit himself in any way, but he stated the problem quite frankly and fully.

* * * *

Certain statements made by the Finance Member carry, however, certain important implications which cannot be overlookd. He said at very outset: "It is clear that even within the terms of the existing financial settlement certain questions may arise regarding the share which may fairly be allocated to India of the cost of measures which are indubitably directed to the defence of Indian territory and which at the same time covers a wider objective." Later he said: "The war for the defence of India is a part of the war generally. The House will, I trust, realise that it is hardly possible for questions relating to the amount of that expenditure to be discussed except in relation to the total picture which is presented in a Budge' speech". And lastly, he also indicated: "Now on the other hand, a different type of question may also arise, namely, whether any liability should be accepted which goes beyond the principles of the existing financial settlement". The Finance Member drew a clear distinction between what he termed a departure of principle—in other words the acceptance of a new type of liability which went beyond the principles of the existing settlement,—and what was not. These were the only indications available in the Finance Member's speech. It is somewhat significant, however, that in the course of his speech in the Council of State the Finance Member asked the members to bear in mind the possibility that even with reference to the new situation it may after all be more advantageous to go on with the old settlement.

* * * *

It is idle to deny that many serious apprehensions exist in the public mind. According to a statement made in the Council of State, the expenditure on defence and on supply brought to account in the books of the Military Accountant General was at present of the order of Rs. 1½ crore. This is bound to increase to Rs. 2 crores or more before the end of the year. The cost to the Indian Exchequer which the proposed increase in the pay and allowances of British officers and other ranks in the British Army in India will mean, has not yet been announced, but the revision of the pay of Indian soldiers announced today is expected to cost another Rs. 5 or 6 crores per year. It is impossible to foresee at what rate the Indian Army will have to expand in the coming months or what will be the extent and nature of future war expenditure which India will have to be prepared to bear. In his answer in the Council of State, the Finance Secretary told the House "How much of this would be charged to India and how much to His Majesty's Government could not be estimated until the revised estimates for the current year had been drawn up". That was one of the main reasons for the anxiety felt by non-official members. They desired to know whether even in so important a matter as the revision of the financial settlement in the light of the new problems and demands, upon which the nature and extent of Defence expenditure chargeable to India's revenues depends, no attempt will be made to consult representatives of the Central Legislature before final decisions are taken. This was the point of view urged by Mr. Hossain Imam in the Council of State and supported by elected members generally. When the Indo-British Trade Agreement was being negotiated, the Government of India set up a panel of non-official advisers for purposes of consultation. Similar bodies have been set up in the past by the Government of India on many occasions. So it was asked—why should not the Finance Member appoint a small committee or panel whom he can consult during the period of negotiation? Non-official speakers made no secret of the fact that they resented the old practice of coming to decisions first and then merely placing them before the Legislature for discussion. They considered it derogatory to the dignity of the Central Legislature that instead of giving them an opportunity to offer advice and help in shaping the decisions, they should be asked to wait for the Government's decisions and say at the time of the Budget what they want to say. Heated speeches were made on the point, but the Finance Member showed no inclination to accept this suggestion.

* * * *

For the first time this year, Railway earnings have disclosed a fall as compared with last year. The gross earnings of State Railways during the first ten days of September show a fall of Rs. 7 lakhs from last year's figure—partly probably due to the disturbances which have interfered with communications and partly to other reasons. Still the fall cannot be regarded as sporadic or accidental, for there is reason to think that the next few months of the year are not likely to be as prosperous as had been anticipated. The increase so far over last year's earnings during these five months is nearly Rs. 8 crores, but if the present fall continues, it may not be easy for the Railway Member to realise the surplus for which he has budgeted. The Standing Finance Committee for Railways which met yesterday considered the general traffic and revenue position of the Railways. The committee was told that the figures for working expenses up to July 31, 1942 amount to nearly Rs. 20 crores which shows an excess of Rs. 1½ crores over the budgeted provision. It appears that in the three ten-day periods following the recent civil disturbances there had been a slight increase in coaching earnings but a decrease of Rs. 87 lakhs under goods traffic the drop on the E.I.R. being half a crore.

* * * *

For the last four days political talks have been going on in New Delhi behind closed

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doors. It is still too early to say what the result of these talks will be, but the fact that two Provincial Premiers—and one ex-Congress Minister who is believed to be in close touch with Congress circles though he has no official connection with it—shows that more than ordinary importance attaches to these conferences. The idea was in fact to have an All Parties Conference, but as many important invitees like Mr. C. Rajagopalachari, Sir Sikandar and others have not found themselves able to come to Delhi, the organisers of the conference have been obliged to postpone it. In order to fall in line with other groups the Working Committee of the Hindu Mahasabha which also had its meeting this weekend to consider the report of the Shyamaprasad Mukherji committee, has also decided to wait for one month more and in the meantime pursue its efforts for bringing all parties together. At present the groups which have joined together are the Hindu Mahasabha, the Akali Sikhs, the Azad Muslims represented by Mr. Allah Bux (the Sind Premier), the group going with Mr. Fazlul Huq, other prominent individuals like Mr. K. M. Munshi. They seem to be hopeful that if the British Government is prepared to concede the substance of the National demand, other parties including the Congress and the Muslim League will also come round and agree to participate in a National Government in support of an all-out war effort to defend the country.

* * * *

No information is yet available whether Dr. S. P. Mukherji proposes to meet Mr. Jinnah again for further discussion. The feeling in the Hindu Mahasabha camp is that if the Viceroy had permitted its leaders to meet Mahatma Gandhi in jail, it would have been possible to take the matter further with Mr. Jinnah, but as under the existing circumstances this has not been possible, all that they can do is to wait. I have it on good authority that certain improtant Muslim leaders have been trying to negotiate a formula on the Pakistan issue which will be acceptable both to the Muslim League and to the other parties. It is difficult to say what the chances of this move are, but one section at least among the leaders present in New Delhi has not lost hope of finding a settlement. Mr. Fazlul Huq who is due to have another conference with political leaders this afternoon, is leaving tonight for Simla to meet the Viceroy. Though the main purpose of his interview is to acquaint the Viceroy with the situation in his province, it is expected that Mr. Fazlul Huq would again appeal to the Viceroy to persuade His Majesty's Government to take the initiative and explore further avenues for ending the political deadlock in the country.

* * * *

What exactly is the Government's attitude to the critical questions which have now come up? At a Press interview which Mr. Aney gave to British and American correspondents two days ago, one of those select gatherings arranged by Sir Evelyn Wrench, the American Relations Officer appointed by the Government of India, who for reasons still unexplained has been keeping out all Indian Press representatives from these meetings, the Member for Indian Overseas is said to have spoken out frankly and strongly. He is reported to have deprecated the present "passive" attitude of the British Government, to have expressed himself in favour of opening consultations with Mahatma Gandhi for a settlement and further to have emphasised that something should be done at once to end the present state of things and bring the people wholeheartedly into the war. The firmness with which Mr. Aney gave expression to these views, came as a surprise to the gathering, but the fact is that certain Indian Members of Government, like Mr. M. S. Aney and Mr. N. R. Sarker have for some time been urging the British Government to initiate a positive policy and stop the present drift. If they have now come to feel that the time has arrived for speaking out, it is certainly not surprising. Mr. Aney made it clear at the Press conference that Mr. Aney spoke not only for himself but for some of his Indian colleagues also. The impression which Mr. Aney's talk to foreign correspondents gave was that quite a large section of Indian Members were far from satisfied with the present political policy pursued in this country and were anxious to see a move on at once.

HILLBIRD.

(Continued from page 632)

the ocean, in relation to the expenditure which a modern war on a world scale entails. In the days of Gokhale, the army budget was as much as Rs. 80 crores, assuredly an inflated figure for the circumstances and needs of the time. The politicians cried themselves hoarse over it. But the first real cut was made only during the great depression; and even then, it was not the Finance Member's axe, so much as the fall in prices, that achieved it. When the basic army expenditure came down to below Rs. 40 crores, we were inclined to shout.

* * * *

But the irony of it all! We were then most in the heart of the wood! For that was the eve of this world war. The first year of the war gave us an inkling of what was needed. The Chadbourne scheme became obsolete almost before its features could be scanned. And now we are having expenditure which was Rs. 50 crores above the basic figure in 1941-42 and Rs. 80 crores in 1942-43. While at the same time Britain according to the Finance Member in his last Budget speech, has footed bills to the tune of Rs. 400 crores. This war is not of our seeking. This war is for British Imperialism. True. But it menaces us not less for all that.

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(Continued from page 629)

Bombay Millowners' Association Report

The Bombay Mill Owners' Association report for the year 1941, published recently, is of more than ordinary interest to readers. Even as a compilation of the statistics relevant to India's premier industry the volume is of great interest to everyone concerned with the progress of the industry. It is unnecessary to emphasise therefore that the publication has greater value as relating to a year full of developments in the industry.

At the annual general meeting held early this year, Sir Chandavarker referred at length to the great progress made by the industry since November, 1940 and the important part played by Indian mills in the Empire's war effort. It will be remembered that only recently the Government decided to increase their takings of Indian mill production from 20 to 35 per per cent. Earlier in the year the problem was one connected with the exodus of labour from the important producing centres on account of the serious reverses suffered by the Allies in the Far East. Conditions were returning to normal after April but the arrest of Congress leaders in the first week of August has again given rise to problems of additional labour and maintaining the high rate of production.

The problems connected with the freezing of the Japanese assets in India, the cessation of Japanese imports, with that country becoming a belligerent, and the difficulties in regard to supply of Government requirements are discussed at length in the report. But for the representations made by that efficient organisation, it would have perhaps not been possible to get over the difficulties confronting the industry. The usual statistics relating to exports have not been published as the Government of India have decided to suspend publication of seaborne trade figures in detail.

Jute Crop of 1942

In view of the discussions turning on the probable surplus of jute reference may be made to the final forecast published in the "Indian Trade Journal" last week. Total area in Bengal under jute is estimated at 2,712,540 acres and the estimated outturn is 8,039,815 bales. Acreage and outturn in Assam and other Provinces, as also Tripura, is lower so that the increase in the present crop is due exclusively to the increase of over one million acres on 1941 and the higher average yield of 2.96 bales per acre recorded in Bengal in 1942 as against 2.77 bales in 1941. In the review of the Bengal crop for 1942, it is noted that the season opened with favourable weather and the low and midlands crop in East and North Bengal started well. Except in the west and parts of north Bengal, where the high and midlands crop has suffered, the crop did well, and the late-sown crop was quite promising. The total outturn for Bengal is put at 8,039,815 bales out of the gross total of 9,014,130 bales. The crop forecast tabulates the district reports which indicate that jute is unimportant only in the Bankura and Birbhum districts. The increase in acreage is most pronounced in the Rangpur, Mymensingh and Dacca Districts.

A most significant feature emerging from the returns is the smallness of the crop in Chittagong where the area sown with jute was 600 acres only. Cultivation appears to have suffered little in Noakhali and the increase in the estimated outturn from 4.2 million bales to 8.04 bales is a consequence of the Ministry's decision to provide more jute. Rainfall figures in June-August convey no notion of the changes in outturn caused by a weak monsoon in certain districts. The crop in Bihar is below normal, and the outturn consequently lower than in 1941 except in Muzaffarpur, Champaran and Darbhanga which are hardly as important as Purnea. In the Assam figures the most arresting change is the increase reported by Sylhet and the decrease reported by Goalpara and Kamrup. The Assam crop at 466,000 bales is estimated to be considerably less than that of 1941 but is only 4 per cent. less than the decennial average.

The consolidated crop forecast supports the general view that the jute situation in Bengal which produces 88 per cent. is the result of the increase in area. The original licensing procedure was meant to curtail the crop, and in spite of the crop outturn this time being less than the normal estimated outturn, the situation is difficult because the total outturn is put at 10 million bales and there would be no market for more than 8.5 million bales by the Bengal National Chamber. Arrivals in Calcutta may be quite small but the glut is obvious in the production centres and the disparity in prices referred to in all representations is a consequence of the shortage of transport. Early improvement is postulated as a condition of remedial measures to be adopted for the benefit of the jute-grower, for whom a return of at least Rs. 10 per maund is viewed as right and proper by the Krishak Party as against another of Rs. 6 made in connection with a calculation as to the cost to Government of buying and holding off the market two million bales of jute this season.

Cooch Behar Tobaccos

Never before had the tobacco industry in India such great scope for expansion in this country. With the growth of the cigarette habit of smoking the potentialities of the home market increased; but hitherto it has been the privilege of foreign companies to serve the needs of the home market. The needs of the Defence services have greatly increased the demand. The advantage which certain companies enjoyed in the manufacture of cigarettes with import of virginia tobacco is no longer present as these imports are in very small quantities at the present moment and use of American tobacco can be made only with an admixture of Indian tobacco. There is room, therefore, for new enterprises in this country.

The Cooch Behar Tobaccos Limited (the prospectus is published elsewhere in this issue) starts with certain initial advantages. The concessions secured from the State of Cooch Behar should prove to be of considerable benefit to the Company while the interest taken by His Highness the Maharaja of Cooch Behar should ensure the success of the enterprise. Arrangements have been made for the purchase of machinery and it is expected that the Company will soon be in the production stage. The high rates of taxation in British India have been mainly responsible for the absence of new company flotations on a large scale. The rate of income-tax in the Cooch Behar State is very low and the Company's earnings are not liable to E.P.T. With the present favourable conditions in the capital issue market, the issue should meet with good response.

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A DEFINITELY firmer tendency has been noticeable in the several commodity markets during the past week. The jute market has been firmer with the continued difficulty in getting transport facilities and the unsatisfied demand of mills. The jute manufactures market has been steadier in sympathy with the raw jute market and the announcement of a new order for hessians and sackings. The silver market has firmed up on the decision of the Government of India to withdraw all George V and VI standard silver rupees and half-rupees from circulation. Speculative buying caused a substantial rise in prices in the earlier part of the week, but towards the close there has been a recession in prices on account of profit-taking. The gold market has been firm in sympathy with the silver market.

As regards primary commodities the statistical position in regard to wheat appears to have improved and it is reported that during the past few days substantial supplies of wheat have been received from Australia. The rice problem also is expected to be successfully solved. It is pointed out that supplies to Ceylon and other countries in India will not be anything substantial and will not in anyway affect the Indian consumers. The Bengal Government has been making satisfactory progress with the arrangements for the distribution of sugar.

Jute:

The feature of the week is the announcement by the Bengal Government that loans will be made to the small cultivator to enable him to keep back his crop till such time as he is able to get a good return for his labour. This announcement has been received with enthusiasm by market circles as it has been found to be the best solution for the various difficulties confronting the industry and the ryot. It has been pointed out in these columns on more than one occasion that while it is necessary to improve the position of the ryot by helping him to get higher prices for his crop, it is not possible to institute any programme of purchase by the Government of mills or the fixation of new prices without ensuring that it will be possible to store or transport the quantity involved in the purchase. The Bengal Premier's suggestion is obviously the best solution and it is expected that the negotiations of the Bengal Government with the Central Government for financial aid will prove to be successful.

Jute Manufactures:

The new order for hessians and sackings does not seem to have had any effect on the hessian market though it is unfortunate that the belated announcement in regard to sacking requirements should have pushed up prices in the heavy goods section and increased the difficulties of consumers. The side of the order is not anything big as the total quantity involved is only three days' production of the Indian Jute Mills. The new order is for 25 million yards of hessian and 12.5 million sacking bags which are to be delivered in three equal instalments in October, November and December.

Silver:

The silver market seems to attach great importance to the decision of the Government to withdraw George V and George VI standard rupees and half-rupees from circulation. It was pointed out last week that the Government were trying to replenish their stocks of silver which were depleted by sales in London and Bombay markets and that the quantity of silver released by the melting of these two categories of rupee coins would be substantial. The withdrawal of these two classes of coins has given rise to the impression that for some time to come the Reserve Bank will not be able to sell effectively in the Bombay market and that it will not be possible to replenish Indian stocks of silver by purchases from abroad if it was found necessary. There was a rise in the quotation to Rs. 97-8 early in the week and only with some profit-taking there has been a recession in prices to Rs. 93-8, towards the close.

Piecegoods:

It is still reported that mills are busy on the production of standard cloth and that the Provincial Governments are expected to open depots only on December 1. The news that standard cloth will not be available before the Puja and Diwali festivals has come as a great disappointment to the poorer classes. The exact difficulties involved in the production and marketing of standard cloth are not clear and perhaps may not be convincing to the public even if there are any. With the shortage of supplies it is not surprising that there has been a sharp improvement in values in the last two weeks. With conditions as they are, it will not be possible to prevent further appreciation in values.

Sugar:

At a meeting of the Sugar Committee held early this week the problems concerned with the production of next season's sugar were discussed. The sugarcane forecast, which was published sometime back, does not reveal any great increase in the area and as such in the absence of any large supply of cane, it cannot be expected that there will be any substantial rise in production in the 1942-43 season. Intensified cultivation and refining may possibly increase the production of sugar, but more than the production it is the difficulty in moving the sweet commodity, which seems incapable of solution. For sometime past emphasis has been laid on the possibility of animal transport being utilised on a larger scale in the movement of sugar during the cold season. Whether it will be possible to move as much as 800,000 tons by animal transport with the help of rail over long distance remains to be seen.

Meanwhile the Provincial Governments seem to be somewhat successful in their efforts to relieve the present scarcity in regard to sugar. The Bengal Government has opened a hundred shops in Calcutta for the distribution of sugar in half seer bags and many more shops are expected to be opened.

Wheat:

It is reported that substantial shipments of wheat have arrived from Australia and some more shipments are expected in the near future. With the effective control regarding stocks and distribution within the country it is now reported that the position in regard to this commodity has considerably improved and that supplies will be more freely available.

Rice:

A decrease in the area under jute in the next season and intensified production in the areas under the rice crop are expected to relieve the shortage in regard to the staple food of the masses. Only recently it will be remembered that the Finance Member of Bengal made a statement to the effect that supplies of rice will be plentiful during the next season. If it were possible to get over the next three months satisfactorily, no great difficulty need be experienced.

The Governments of Madras, Orissa and Bengal have signified their willingness to release rice for Ceylon. For Southern Arabia, Sind, the Punjab and Bombay will make arrangements. The Bengal Government's commitments for foreign exports of rice, before the next crop is available, represent the province's consumption of rice for a couple of days only.

(Continued from page 617)

market quota would have left more money in the market and the demand for funds must have been due to Quarter Michaelmas day. Most striking change promised is the expansion in the Treasury Bill offer to £80 million from £75 million after the weekly tender had been for a long time at £65 million. The expansion in the floating debt may give relief to banks which find little employment for funds in the war period. It may be due to the American example in May when the short-term borrowing programme was modified considerably.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, October 6.

WITH the transport position as acute as it is the figures of estimated arrivals of jute into Calcutta are of particular interest at present. Despite the moans that have been emanating from most mills about the failure of jute to arrive, the figures just issued for September must have come as a surprise to most people. For arrivals into Calcutta during last month are estimated to have amounted to no less than 5,82,000 bales, not so drastically below the arrivals for the corresponding month last year, when they amounted to 6,87,000 bales. Certainly, if times were normal, the transport companies could, and would have carried very much more, for the season was rather slow to start and the total for the 3 months July to September only total 13,09,000 bales against 16,59,000 bales during the same period last year. And this shortage of 3½ lakhs of bales has to be deducted from the already attenuated stocks which mills carried into the new season at 1st July, so that their stock position at the end of September must have dropped to the uncomfortably low figure of around 15 lakhs of bales. The recent anxiety of some mills to purchase almost regardless of price is sufficient proof that they are not at all happy about the position. Fortunately, perhaps. the margin of manufacturing profit is sufficiently wide at the moment that mills can well afford to pay the advance which has been registered. But the mere securing of the jute on a paper contract does not actually relieve the pinch of shortage. Nothing less than a very marked improvement in the transport situation can effect that, and it is therefore to be hoped that the efforts of the Regional Priorities Authority will bear early fruit.

In that connection, it is understood that a number of suggestions have been considered, not all of them very practical. We mentioned last week the proposed further reduction in the size of bales and pointed out that a strict enforcement of the latest proposals might result in the wrecking of many of the presses, an event which would certainly not tend to amplify supplies of jute to mills. We would further point out that while a bale, directly it comes out of the press, may pass the measurement test all right, that is no guarantee that it will do so after the lapse of a week, or even of a day. For a certain amount of expansion always takes place, particularly when bales are handled for stowage, and packing cannot be held up till a flat is actually at the baler's jetty and bales can be exported direct to it from the press. Already thousands of bales have had to be repacked to get them down to the current scale of measurement, bales which had originally been packed to the old lenient standard and had been lying in stock awaiting shipment long before the current scale of dimensions was introduced on 15th September. It would be somewhat hard on the baler if he finds, when space is finally allotted to him, that his repacked bales again fail to pass the test and have to be pressed again, with every chance that he will meantime lose the freight allotment.

Another subject which has been discussed is the utilisation of country boats to supplement the normal freight channels. It is questionable to what extent this would relieve the position unless the country-boat traffic were organised on a less hap-hazard basis than it is at present. So far as individual action is concerned, this method of delivering jute to mills has several marked disadvantages from the Seller's point of view. Boatmen have already taken advantage of the situation and have raised their rates of freight beyond those charged by the regular transport companies. Insurance rates on country boat traffic are much heavier than on normal shipments on account of the greater risks involved and these rates are not likely to be reduced as losses, whether genuine or otherwise is open to question, have already been somewhat heavy. Again mills are only prepared to accept delivery by country boat on c.o.d. terms, which means the seller has to lie out of his money for a month or more after the jute is shipped, while he still carries the risk of replacement in case of loss though he may recover the insured value. He also has to carry the risk of damage or deterioration in the condition of the cargo in transit not due to insurable circumstances. Altogether shipment by country boat is not an attractive proposition to a seller if there is any alternative, but something might be done to remove the disadvantages.

Probably the best solution would be for the existing shipping companies to take over all the available country boats under some system of hire or requisitioning, when freight rates could be co-ordinated with the regular transport rates, Bills of lading could be issued, enabling the Seller to recover his money in reasonable time and relieving him of the replacement risk. Also, under proper control, there would be grounds for claiming a reduction in insurance rates. Finally, as quite a number of country boats can be towed by a comparatively small launch, it might be possible to speed up the turnround of the traffic so materially that this new branch would prove of effective assistance in relieving the situation.

The lack of sufficient towage power appears to be one of the main drawbacks under which the transport companies are suffering but it is understood that endeavours are being made to have some towing steamers released from Government control to relieve the difficulty. What seems of paramount importance is that there should be complete pooling of towing resources. That is to say, a towing steamer of one company should be available to tow the flats of any other company if required. Say a steamer has the power capacity to tow three flats. If there are only two flats of its own company ready loaded at any station, then the flat of any other company, if ready and loaded, should be added to the tow to expedite movement.

There has been much heartburning over inequalities in the allotment of space in up-country stations and a proposal was made that all such allotments should be made from Calcutta. That was manifestly impossible in the case of the railways with their innumerable stations, but steps have been promised to remove irregularities, which were rampant. The steamer companies also claimed that it would mean the setting up of a large organisation here if freight allotments were to be removed from the hands of local agents and that inevitable delays would result. What is essential, however, in competitive stations, that is stations which are served by more than one company, is that all the local agents should work in committee and allot the available pooled space according to the stocks ready in godowns for shipment. For under competitive conditions, each shipper places applications for space with each company in the hope of getting space from one. So there are bound to be overlapping applications and only by co-ordination of the whole can equitable allotment be made.

It is satisfactory to note from the Press *communique* issued at the end of last week that the Bengal Government has realised the futility of coming into the present market, either in Calcutta or in the mofussil, as a competitive buyer with a view to keeping up the price of jute. Their idea of making advances to the cultivators to save them from having to sacrifice their jute in order to procure money wherewith to buy essential foodstuffs has something to commend it, though some steps might equally well be taken to ensure that supplies of such foodstuffs are available in the villages at reasonable prices. No one will cavil at the recommendation that Bottom grade jute should not be sold under Rs. 5 per maund. Dealers will cheerfully pay that rate or more if they could get the jute shipped. Meantime there has been some almost panic-stricken buying by certain mills, which in the circumstances seems difficult to justify unless it is to secure a place in the queue for space at any price. With the very limited quantities dealers have been prepared to offer, naturally prices have risen sharply on a comparatively small turnover.

In the Export Jute market there has been little activity beyond some inter-baler sales of Dundee Tossa 4's at Rs. 64. Small sales to mills have been reported of Firsts at Rs. 57 and Lightnings at Rs. 47, but balers are reserved and are now asking one rupee advance for only small offerings. Hearts are practically unobtainable and all available low quality, such as Rejections, Habi-jabi and Ropes have been swept up. Fair quantities of Cuttings have been sold at up to Rs. 15 for N.C. grade and Rs. 14 for M.C.

In Loose Jute, European packing in limited quantities has sold up to Rs. 10-8 Middles and Rs. 7-12 Bottoms with buyers over. Supervised Jat fetched Rs. 10-4 and Rs. 7-8 Middles and Bottoms, and Supervised District Bottoms alone Rs. 7 to Rs. 7-8. Indian Northern and Assam Bottoms sold at Rs. 6 to Rs. 6-8 and Jungli Bottoms at Rs. 6. Sellers are very reserved at the close and asking higher prices.

In the Fabrics market some interest has been shown in the January-March Hessian position at the minimum rates of Rs. 15 and Rs. 19 for nines and elevens. Otherwise, 45/11 oz. for the country trade has been in request and has sold at from Rs. 20-4 to Rs. 20-8 October and at Rs. 19-14 to Rs. 20-4 November. The placing of a Government order for assorted Heavy Goods caused more excitement than its size justified, coming on a market already bare of supplies in the early position. Actually the extent of the order is some 17,000 tons, about three days' production spread over three months. But with mills already fully sold for near, the effect was to put up the price of "B" twills from Rs. 46 to Rs. 47 for ready and for Liverpools from Rs. 53 to Rs. 56 with other descriptions in proportion. Cornsacks for January-March sold early at Rs. 43, but are now quoted Rs. 43-8. Liverpools for the same position sold at Rs. 48 to Rs. 48-8. Woolpacks fetched Rs. 2-3 to Rs. 2-3-6 for November and Rs. 2-3 for November-December. Market closes firm.

JUTE

Calcutta, October 8.

THE raw jute market has continued firm with mills as eager buyers and no large offerings. Sellers are adopting a very cautious attitude and are not prepared to commit themselves owing to the difficult shipping position in the mofussil and the uncertainty regarding the future of supplies. Efforts are being made to improve the supply position but with the present strain on transport facilities it is feared that it will be sometime before any large increase in wagon or shipping space can be effected for the freer movement of the current season's crop. In Calcutta, prices have naturally recorded a further increase and the premium for ready shipment is rather fantastic.

While this is the position in Calcutta in the mofussil markets also a firmer tendency has been noticeable, not due to any increase in buying or offtake, but due to the announcement of the policy of the Government of Bengal in affording relief to the ryots. Earlier this week a *communique* was issued by the Government of Bengal to the effect that it was proposed to issue loans to small jutegrowers to enable them to keep their crops until such time as it was possible to market them on favourable terms. The same *communique* explains that it is not possible to fix minimum prices or institute a programme of purchase by the Bengal Government as the main difficulty is one of transport and storage. In the mofussil districts dealers are unable to keep on buying owing to the difficulty in finding storage space. Funds as such have been locked in earlier purchases. When such is the case any programme which aims at securing a minimum price for the ryot or which involves active buying by the Government cannot be successfully carried out. The Finance Member and the Bengal Premier have proceeded to Delhi to discuss with the Central Government certain proposals which have been formulated in conjunction with jute interests. The members of the Bengal Government have already seen the Commerce Member in this connection and the outcome of the conference, which has been called for this week, is eagerly awaited.

In the loose jute section business has been limited only by the availability of supplies. There has been a further improvement in rates. European packing Middles and Bottoms were done at Rs. 9-12 and Rs. 7-12 per maund while cross bottoms were done at Rs. 8 per maund. Supervised Jat Middles and Bottoms were done at Rs. 10, and Rs. 7 per maund. Assam District Bottoms were sold at Rs. 6-8 per maund.

In the pucca bales section, mills have paid the advance in prices asked for. Firsts 2/3 sold at Rs. 57 per bale, Lightnings at Rs. 47 per bale and Hearts at Rs. 42 per bale for October-November shipment, new crop. Ropes and H. J. were done at Rs. 27 and 25 per bale respectively.

JUTE MANUFACTURES

Calcutta, October 8.

THE hessian market has not been active and demand continues to be on a very small scale owing to the scarcity of freight. If there has been a slight improvement in the rates, it is due to the strength of the jute market and the heavy goods section. Stock figures for the month of September show that there has again been an increase in hessian cloth and bags by 3½ crores yards, the increase on civil account being 1.32 crores yards and that on military account 2.21 crores yards. Sacking cloth and bags also show an increase from 21.2 crores yards to 21.9 crores yards. There is a decline in stocks on Government account from 2.99 crores yards to 2.8 crores yards. Stocks on civil account show an increase from 18.2 crores yards to 19.2 crores yards. The figures are given in the next column.

Nine porters ready are quoting Rs. 14-12, October Rs. 14-13, November-December Rs. 14-14 and January-March Rs. 15. 11 porters ready are Rs. 18-12, October Rs. 18-13, November-December Rs. 18-14 and January-March Rs. 19.

The heavy goods section is very firm and there is great difficulty in executing orders for near deliveries. The announcement of the new order for 12.5 million gunny bags has complicated the position. There has been a jump in the rates for "B" twills for October to Rs. 49 against Rs. 45-8 at the time of last writing. Liverpool twills are Rs. 56-8 against Rs. 51-8, and Cornsacks Rs. 48-8 against Rs. 45-8. The tone at the close is slightly easier on account of profit taking. The new order for hessians and heavy goods is on account of the United Kingdom, the quantity being 25 million yards of hessian and 12.5 million sacking bags to be delivered in three equal instalments in October, November and December. In view of the present stock position and the uncertain shipping outlook, the committee of the Indian Jute Mills Association has decided that there should be no change in the working time agreement. Mills will therefore continue to work 54 hours per week.

Total reported stocks of manufactured goods exclusive of Government orders.

Description.	31-8-1942.	30-9-1942.
Hessian cloth and bags—		
Yards ..	37,59,59,269	38,91,96,488
Tons ..	99,456	101,928
40 ins. 8 oz. Hessian (included in above)		
Yards ..	2,14,30,480	2,26,17,237
Tons ..	4,785	5,143
Sacking cloth and bags—		
Yards ..	18,20,30,718	19,19,63,618
Tons ..	76,210	81,239

Total reported stocks of manufactured goods held on Government Account.

Description.	31-8-1942.	30-9-1942.
Sandbags—		
Yards ..	19,88,22,454	22,77,90,996
Tons ..	41,496	48,215
Scrim cloth—		
Yards ..	1,40,75,132	1,79,35,849
Tons ..	4,044	5,381
Hessian bags and cloth and canvas—		
Yards ..	9,15,86,352	8,07,80,696
Tons ..	23,632	21,856
Sacking bags and cloth—		
Yards ..	2,99,41,994	2,70,28,820
Tons ..	11,890	10,872

SUMMARY.

Total Civil and Military Account.

Description.	31-8-1942.	30-9-1942.
Hessian:		
Civil—		
Yards ..	37,59,59,269	38,91,96,488
Tons ..	99,456	101,928
Military--		
Yards ..	30,44,83,938	32,65,07,541
Tons ..	69,172	75,452
Total—		
Yards ..	68,04,43,207	71,57,04,029
Tons ..	168,628	177,380
Sacking:		
Civil—		
Yards ..	18,20,30,718	19,19,63,618
Tons ..	76,210	81,239
Military—		
Yards ..	2,99,41,994	2,70,28,820
Tons ..	11,890	10,872
Total—		
Yards ..	21,19,72,712	21,89,92,438
Tons ..	88,100	92,111

The September figures include the returns of Gagalbhai in addition to those of members but the returns of Kedarnath, Katihar and Maheswari Devi have not been received and are excluded.

GOLD

Calcutta, October 8.

IN sympathy with the silver market the gold market has remained firm. Gold ready touched a level as high as Rs. 59-4 and the closing quotation is only slightly lower at Rs. 58-12. Sovereigns are in short supply and the quotation has been marked further higher at Rs. 43, the highest quotation for the week being Rs. 43-4.

SILVER

Calcutta, October 8.

THE decision of the Government of India to demonetise George V and Georve VI silver rupees and half rupees has had a stimulating effect on the silver market. In the absence of any selling by the Reserve Bank speculators have naturally been busy and pushed up prices to further higher levels. The importance of silver as a strategic metal is now very much emphasised and we have reason to doubt whether the importance has not been over-emphasised. It is now the third year of the war and it is surprising to note that the United Nations have all of a sudden found great use for the white metal. While the decision of the Government to withdraw George V and George VI standard silver rupees and half rupees from circulation, perhaps indicates the seriousness of the stock position, let it not be forgotten that it is a logical pursuance of the policy of the Government to withdraw coins from circulation which have a higher silver content. After being higher at Rs. 97-8, Indian mint silver ready is now quoting Rs. 93-8. The tendency of the market is reported to be bullish.

There is no change in the London market and the quotation for both forward and spot is at 23½d. The market is quiet.

PIECEGOODS

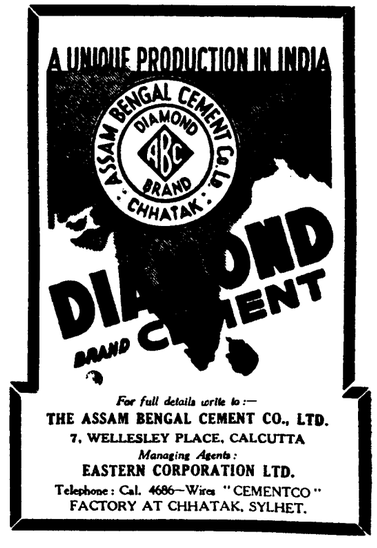
Calcutta, October 8.

THE announcement by the Bengal Premier that standard cloth will not be available before December 1, has come as a great disappointment to the market. We have emphasised on more than one occasion that it was important that supplies of standard cloth reached the market in time for *Id* and *Puja* festivities. In the absence of any supplies from the Western Presidency even of standard styles, there has been a regular ramp and the quotations have been marked very much higher. Mills do not seem to be anxious to sell for any position and the labour trouble in the important producing centres seems to be causing considerable anxiety. Sales during the past few weeks have been mostly from stocks which have not received any large replenishments recently. Bengal mills have been very busy and handloom weavers as well.

TEA

Calcutta, October 8.

IN the auctions held this week for sale of tea for consumption in India a rather irregular tendency was noticeable and prices for all grades except black grades and tippy sorts were marked lower. There was a large number of Darjeeling invoices which resulted in a further irregular demand and a marking down in values. Green teas were offered in small quantities and prices were fully firm to dearer.



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Reserve, Contingent and other funds ..	Rs.	19,18,000
Total working funds on 30th June, 1941 ..	Rs.	8,26,93,060

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For particulars, please apply to any of the Offices.

N. GOPALA IYER,
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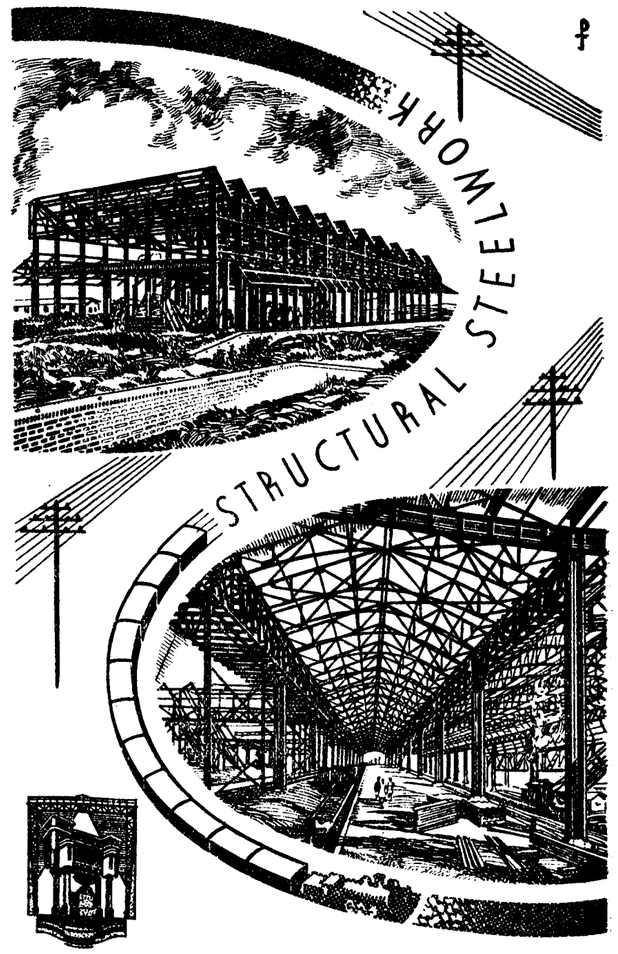

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Vol. XXX. No. 15 SATURDAY, OCTOBER 10, 1942 Price Re. 1

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BROADENING OF INTEREST IN JUTE SHARES

USUALLY, on the eve of the Pujah holidays a rather quiet feeling will be noticeable and on profit-taking quotations will be marked lower. On the present occasion, however, no such profit taking on a large scale has been in evidence. As a matter of fact, in the last two days, a greater amount of buying has been noticeable and some useful rises in prices have been recorded. The increase in buying during the last two days is attributed to the activity of the speculative element in the market which, it is reported, tried to take advantage of the long holidays as deliveries will fall due only after October 26 in regard to purchases on October 6, 7 and 8, 1942.

The fact that operators have chosen to enter into fresh commitments when markets will be closed for a fortnight is perhaps due to the anticipations regarding some favourable developments during this period.

There are as yet no signs of any appreciable broadening of interest and whatever rise in prices that has taken place has been only in the speculative counters. The reports regarding the possibility of an early offensive against Burma and the clamour for a second front might well result in a further improvement in values.

* * * *

The sudden revival of interest in jute shares cannot perhaps be satisfactorily explained. For, with the insuperable difficulties regarding shipping there is a regular accumulation of stocks. The latest order for 2.5 crores yards of hessians and 1.25 crores gunny bags, to be delivered in equal instalments in the three months of October, November and December, cannot have any great influence on the market as the total quantity involved is very small and in any case does not represent additional production. The Committee of the Indian Jute Mills Association has decided that there should be no change in the working time agreement.

Without any great increase in demand for hessians and improvement in prices it is not justifiable to expect any substantial improvement in values.

Further proof of the difficulties experienced by coal Companies in getting wagon supplies is provided by the earnings of the Bokaro and Ramgur and Central Kurkend Coal companies for the half year ended June 1942.

* * * *

The net profit of the *Bokaro and Ramgur Limited* for the six months ended June, 1942, before providing for taxation and depreciation, is Rs. 1,64,225 against Rs. 1,83,014 for the previous six months. The provision for depreciation is slightly lower at Rs. 35,000 (Rs. 40,000). In spite of the lower level of earnings the provision for taxation is higher at Rs. 50,000 (Rs. 35,000). The dividend has been maintained at 5 per cent.

* * * * *

The net profit of the *Central Kurkend Coal Company Limited* for the same half year, before providing for taxation and depreciation, is Rs. 96,796 against Rs. 98,893. The amount set aside to depreciation is unchanged at Rs. 35,000 while the provision for taxation is Rs. 27,000 (Rs. 28,000). The transfer to Reserve is Rs. 2,500 (same). The dividend is unchanged at 2½ per cent.

* * * *

Publicity Society of India Limited has been able to report a substantial increase in earnings for the year ended July, 1942 but the increased provision for taxation has taken up the greater portion of the increase in earnings. The net profit, before providing for taxation and depreciation, for the year is Rs. 1,25,501 (Rs. 81,049). The amount written off deferred expenditure and furniture and fittings is Rs. 3.974 (Rs. 7.575). The provision for taxation is the substantial sum of Rs. 73,000 (Rs. 35.500) while the transfer to General Reserve is Rs. 2,867 (nil). On the last occasion there was a provision on account of bad and doubtful debts of Rs. 2,274. The net profit for the year 1940-41 has been calculated after providing for bad debts written off to the extent of Rs. 2,274 and for 1941-42, Rs. 8,369. The final dividend of eight annas per share, with the interim dividend of one rupee per share already paid, makes Re. 1-8 per share for the whole year against Re. 1-4 per share for 1940-41. At the present quotation of around Rs. 10 cum-dividend the yield works out to more than 15 per cent tax-free.

The Company has acquired a controlling interest in Radiant Display (India), Limited, a private limited company, on terms which the Directors consider to be favourable. The company has been working in association with the *Radiant Display (India), Limited* for several years and the directors have reasons to believe that the controlling interest acquired by the company will prove of mutual benefit.

* * * *

The *Indian Finance* Daily Index of stocks and shares reveals that the index for All-shares stood at the highest level for the year at 126.21 on October 7, 1941. Since the beginning of September, 1942, there has been a rise of more than five points, perhaps the most impressive rise recorded in any month this year. As remarked above, there is as yet no sign of the beginnings of a boom but given the continuance of the present conditions it may very well be that new high levels will be touched after the holidays.

* * * *

Last year the recovery movement gained momentum in the months of September, October and November and a few days before the Japanese declaration of war values were quoting at the highest levels for the second recovery movement in the war period. The entry of Japan into the war on the side of the Axis powers naturally resulted in a sharp break in values and it was only with the fixation of minimum prices and restrictions on trading a further fall in prices could be prevented. At this time last year the All-share Index stood at 129.96 so that even with the recent improvement in prices, the All-share Index is now 3 points lower than the level at this time last year. The highest level touched last year was 138.94. If there is going to be anything in the nature of a recovery movement staged last year, there is thus good scope for a further rise in prices.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Oct. 9.

THE Calcutta Stock Exchange has continued firm and active. Not much of pre-holiday profit-taking has been in evidence. The undertone in the several sections is quite steady and there is a tendency to await further developments. The general sentiment is inclined to be optimistic. In the last two days there was buying on a larger scale as there was no need for financing the purchases until after the holidays. The revival of interest in jute shares cannot be altogether explained and the placing of the new order for sandbags does not mean any increase in production of mills. The giltedged securities section has remained firm.

There has been no important change in prices in the giltedged securties section. 3½ per cent. Paper remained unchanged at Rs. 94-1. Among terminable loans, 3 per cent 1951/54 were done at Rs. 99-14, 3 per cent. Defence Bonds at Rs. 100-4, 3½ per cent. 1947/50 at Rs. 103-2, 4 per cent. 1960/70 at Rs. 109-12 and 4½ per cent. 1955/60 Rs. 113-8. 3 per cent. 1963/65 are slightly higher at Rs. 93-12. Among provincial loans, 3 percent. U.P. Bonds 1952 were done at Rs. 98-4, small lot. There has been no change in the conditions in the money market and the treasury bills rate is unchanged at nine annas and eight pies per cent per annum.

Among fixed-interest securities, 3 per cent. *Calcutta Municipal* debentures were Rs. 91-12, 3¼ per cent. *Howrah Bridge* debentures were crossed at Rs. 95 and 3 per cent. 1963/68 *Calcutta Municipal* debentures at Rs. 91-10. 5½ per cent. *Dalmia Cement* debentures at Rs. 105 and 5¼ per cent. *Rohtas Industries* at Rs. 104-8 were among the transactions recorded in industrial debentures.

Among preference shares a small lot of *Birla* preferences was noted at Rs. 127, *Alexandra* at Rs. 136 and *Hooghly* at Rs. 19-6. *Craig* were Rs. 65, *Kamarhatty* were Rs. 140 and *Calcutta Jute* Rs. 122-8. Among other sections, *Dalmia Cement* were Rs. 132-8, *Shree Gopal Paper* Rs. 139 and *Jessop & Co.*, Rs. 104-8.

Cotton shares are easier with *Bengal-Nagpur* at Rs. 27, *Bowreah* at Rs. 472-8, *Cawnpore Textiles* at Rs. 11-8 and *Kesoram* at Rs. 12-6. *Dunbar* were Rs. 265 and *New Victoria* Rs. 7-4.

There is very little interest in Coal shares. *Bengal* were Rs. 387, *Burrakur* Rs. 13-1, *Equitable* Rs. 35-2, *Nazira* Rs. 8-9, *Raneegunge* at Rs. 27-9, and *West Jamuria* Rs. 30-12.

In the jute section, as remarked above, there has been a considerable broadening of interest in the popular shares. This revival of interest in jute shares is to be welcomed but there does not appear to be any justification for the more optimistic view regarding the immediate future. It has been pointed out in these reports on more than one occasion that the prospects for the industry are dependent mainly on the shipping position and the ability to export goods. There is good demand but it is as good as non-existent because there is no means of taking advantage of the demand.

Adamjee has improved to Rs. 26-10, *Agarpara* from Rs. 20-4 to Rs. 22-12, *Anglo-India* from Rs. 344 to Rs. 350 and *Bally* from Rs. 240 to Rs. 252. *Clive* are higher by two points at Rs. 25-12 as also *Howrah* at Rs. 555. *Ganges* were Rs. 319, *National* Rs. 23-12, *Nellimarla* Rs. 14-2 ex-dividend and *Soorah* Rs. 12-8.

In the Engineering section, there are no important features. *Indian Iron* are higher at Rs. 33-10, and *Steel Corporation* at Rs. 21. *Burn & Co.* were unchanged at Rs. 388, *Bhartia Electric Steel* at Rs. 15-4 and *Indian Malleable Castings* deferreds at Rs. 2-14. There has been some good buying of *National Iron and Steel* and the quotation has been marked upto Rs. 14. *Kumardhubi Engineering* were Rs. 5-13.

In the Sugar section, *Buland* were crossed at Rs. 34-4. *Carew & Co.* were Rs. 4-4 and *Cawnpore* Rs. 28-10. *Champarun* were Rs. 26-6 and *Raza* Rs. 36-4. *Samastipore* were Rs. 14-8. It will be noticed that there has been a further improvement in the quotation for *Raza* shares.

Tea shares have been in good enquiry and the popular shares have been marked higher. *Bishnauth* were Rs. 26-12, *Dessai and Parbuttia* Rs. 250, *East India* Rs. 10-8 and *Tezpore* Rs. 9-2.

In the Miscellaneous section, *Burma Corporation* are further higher at Rs. 2-12. *Indian Copper* were Rs. 2-4. *Assam Bengal Cement* deferreds were Rs. 3-10 and *Dalmia Cement* deferreds Rs. 4-1. *B. I. C.* were not very much changed at Rs. 5-9 but *Indian Cables* were higher at Rs. 24-12. *National Insulated Cables* were Rs. 11-11 and *Assam Saws* Rs. 3-14. Among Paper shares, *India Paper Pulp* were Rs. 161, *Mysore Paper* Rs. 20, *Shree Gopal Paper* Rs. 19-8 and *Titaghur Paper* Rs. 20-8.

THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of Rs. 4 per share for the half-year ending 30th June, 1942, has been declared payable at once.

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5, Fairlie Place,
Calcutta, 7th October, 1942.

CALCUTTA COMMERCIAL BANK LIMITED

15, Clive Street, Calcutta

NOTICE is hereby given that the rates of interest allowed by the Calcutta Commercial Bank on Current and Savings Accounts will be reduced by ½ per cent. with effect from the 1st of November, 1942. The revised rates will thus be ½ per cent. on Current Accounts and 2 per cent. on Savings Bank Accounts.

S. DATTA,
Jt. Managing Director.

THE PUBLICITY SOCIETY OF INDIA, LIMITED

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Sharcholders of the Company will be held at the Registered Office of the Company, No. 1, Waterloo Street, Calcutta, on Tuesday, the 3rd November, 1942, at 2-30 p.m.—

To receive and approve the Directors' Report and the Audited Accounts for the year ended 31st July, 1942, and to declare a dividend,
To elect Directors,
To appoint Auditors, and
To transact such other business as may be properly transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will be closed from 28th October to 3rd November, 1942, both days inclusive.

By Order of the Board,
M. S. RAJAGOPAL,
Assistant Manager.

Calcutta, 1st October, 1942.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 1st Oct., to 7th Oct., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(2nd) 100-3, 100-8 s.l.s.; (5th) 100-3 s.l.; (7th) 100-4 (100-2 s.l.).
3 per cent 1946, Defence:—(1st) 102-6 s.l.; (2nd) 102-8 c.t.; (6th) 102-8.
3 per cent 1963-65:—(6th) 94-14 s.l.
3 per cent Government Paper:—(5th) 80-12; (7th) 80-9 s.l.
3 per cent Defence 1949-52:—(5th) 100-3 s.l.
3 per cent 1951-54:—(5th) 99-14; (6th) 99-13; (7th) 100-2 s.o.l.
3½ per cent 1954-59:—(1st) 103-5.
3½ per cent Paper:—(1st) 94 (93-12, 94-2 s.l.s.); (2nd) 93-14, 93-13, 93-15, 94, 94-4 s.l.s., 94; (5th) 94, 93-14, 93-13, 93-12 s.l.s.; (6th) 94, 94-1, 93-15, 94; (7th) 94-4 s.l., 94.
3½ per cent 1947-50:—(2nd) 102-15, 103-1 s.l.s.; (6th) 103 c.t., 103.
4 per cent 1960-70:—(1st) 109-6 s.l., 109-7, 109-10; (5th) 109-12; (6th) 109-13, 109-14; (7th) 109-14.
5 per cent 1945-55:—(1st) 109-1 c.t., 108-13, 108-12 s.l.s., 108-14, 108-15; (6th) 108-12.

PROVINCIAL LOANS:

3 per cent Punjab Bonds (1952):—(1st) 99-4.

DEBENTURES:

3 per cent (1963-68) Calcutta Municipal:—(6th) 91-10.
5½ per cent (1939-47) Dalmia Cement:—(6th) 105 s.l.
5½ per cent (1915-30-50) Dalhousie Property:—(6th) 98.
3¼ per cent (1956-66) Howrah Bridge:—(6th) 95 c.t.

BANKS:

Reserve Bank:—(1st) 103 c.t., 103, 102-8; (2nd) 103 s.l., 103, 102-12; (5th) 103-8 c.t. (102-8 s.l.), 103; (6th) 103-4 s.l., 103-4, 103; (7th) 103.
Imperial Bank (Fully Paid):—(5th) 1,585 c.t.; (7th) 1,600.
Imperial Bank (Conty.):—(5th) 388 c.t. (390 s.l.); (6th) 388 s.l., 390; (7th) 390.

LIGHT RAILWAYS:

Darjeeling-Himalayan Pref.:—(1st) 98 c.t.; (2nd) 96-8 s.l.; (7th) 96-8.
Dehri-Rohtas Ry.:—(2nd) 11-8; (5th) 11-6; (6th) 11; (7th) 12-8.

COTTONS:

Basanti:—(1st) 5-12, 5-11; (2nd) 6.
Bengal-Nagpur:—(1st) 27-8; (5th) 27; (7th) 26-12.
Birla:—(5th) 22 s.l., 22.
Bowreah Ordy.:—(5th) 455 s.l.; (6th) 452-8; (7th) 454 s.l., 457-8.
Benares Cotton:—(1st) 6-8; (2nd) 6-8, 6-10, 6-6, 6-7, 6-9; (5th) 6-9, 6-8; (6th) 6-7, 6-10; (7th) 6-8, 6-10.
Cawnpore Textiles:—(1st) 11-2, 11-3; (2nd) 11-3, 11-4, 11-4 c.t., 11-6; (5th) 11-5, 11-6, 11-7, 11-8, 11-9; (6th) 11-8 c.t.
Dhakeswari:—(1st) 17-10, 17-11.
Dunbar Ordy.:—(1st) 267, 268; (2nd) 266 s.l.; (5th) 264, 265, 267 s.l.; (6th) 265; (7th) 264 s.l., 267.
Elgin:—(1st) 38, 37-14; (2nd) 37-4, 37-10, 37-12 c.t.; (6th) 37-8, 37-5, 37-6; (7th) 37-4.
Kesoram Ordy.:—(1st) 12-12, 12-11, 12-9, 12-11, 12-10; (2nd) 12-8, 12-4; (5th) 12-3, 12-5, 12-6, 12-7; (6th) 12-2, 12-4, 12-3; (7th) 12-5.
New Victoria Ordy.:—(1st) 7-4 c.t., 7-2, 7-3, 7-4; (2nd) 7-1, 7-2, 7-3; (5th) 7-2, 7-3, 7-3 c.t.; (6th) 7-1; (7th) 7-3, 7-4, 7-6.

COALS:

Amalgamated:—(2nd) 27-8 c.t., 27-12; (5th) 27-14, 27-12; (7th) 27-14.
Bansra:—(5th) 4-3.
Bengal:—(1st) 370, 374, 373, 375 c.t.; (5th) 375 s.l.; (6th) 375 (378 s.l.).
Bhalgora:—(5th) 5-7; (6th) 5-9.
Bokaro and Ramgur:—(1st) 16-15, 17-4, 17-2; (2nd) 16-15, 17, 17-1.
Burra Dhemo:—(1st) 6, 6-1, 6-2; (5th) 6, 6-1; (7th) 6-1.
Burrakur:—(1st) 13-2 s.l.; (5th) 13-1; (6th) 13.
Churulia:—(2nd) 1-12; (5th) 1-11; (6th) 1-13.
Deoli:—(1st) 8-12.
Equitable:—(1st) 34-6 s.l., 34-6; (2nd) 34-7, 34-12; (5th) 34-12; (6th) 34-12.
East Indian:—(2nd) 16-14.
Ghusick and Muslia:—(6th) 5-8.
Katras Jherria:—(1st) 25-5.
Khas Kajora (Pref.):—(1st) 10-4, 10-8.
Nazira:—(1st) 8-6, 8-5, 8-4; (5th) 8-8, 8-7; (7th) 8-7, 8-8.
New Beerbhoom:—(5th) 16.
North Damuda:—(1st) 5-7; (6th) 5-7.
Parasea:—(7th) 1-5.
Pench Valley:—(2nd) 35, 35-1; (5th) 35-3; (6th) 35-13; (7th) 35-6.
Raneegunge:—(1st) 26-6; (5th) 26-7; (6th) 26-8; (7th) 27 s.l., 26-8.
Rewa:—(1st) 28-5.
Samla:—(1st) 2-9; (2nd) 2-10; (5th) 2-14, 2-12 s.o.l., 2-12, 2-13; (6th) 2-12, 2-13; (7th) 2-13.
Singaran ("A"):—(6th) 2-8.
Singaran ("B"):—(1st) 2-7, 2-8.
South Karanpura:—(6th) 4-12.
Standard:—(2nd) 20-9, 20-10.
Talcher:—(1st) 2-12, 2-13; (2nd) 2-12, 2-13; (5th) 2-13, 2-14, 2-12, 2-10; (6th) 2-12, 2-9, 2-10, 2-11; (7th) 2-10.
Union:—(2nd) 32-12 x.d.

JUTES:

Adamjee Ordy.:—(1st) 26-6; (2nd) 24-14 s.o.l., 25-15, 26-1, 25-14; (5th) 26-2, 26-4, 26-6, 26-8; (7th) 26-2.
Agarpara Ordy.:—(1st) 20-4, 20-6, 20-8, 21, 20-10; (2nd) 20-12 s.l., 20-12, 21-4, 21-6; (5th) 22-6, 22-8, 22-12, 22-14; (6th) 22-1, 22-3 (22-2 s.l.), 22-6.
Alexandra Pref.:—(5th) 131, 133, 135 c.t., 134; (6th) 136.
Alliance:—(5th) 297.
Anglo-India Ordy.:—(2nd) 344 s.l.; (5th) 343 (344, 346 s.l.); (6th) 344; (7th) 343, 344, 345, 348, 349 (350 s.l.), 350, 355, 356, 357.
Auckland Pref.:—(1st) 138.
Bally Ordy.:—(1st) 240; (5th) 242 s.l.; (7th) 238, 239, 248, 250, 252.
Barnagore Ordy.:—(1st) 98, 98-8, 97; (2nd) 98, 99-8 (100 s.l.).
Barnagore Pref.:—(6th) 52-8, 53.
Bengal Jute:—(2nd) 18-2; (5th) 19-2.
Belvedere Ordy.:—(2nd) 386-8, 390; (5th) 388 s.l., 391; (6th) 394; (7th) 391-8 s.l., 403, 402-8.
Birla Ordy.:—(1st) 32 s.l.; (5th) 32-10; (7th) 31-4.
Birla Pref.:—(6th) 129 s.l.
Budge-Budge Ordy.:—(2nd) 340 s.l., 342; (6th) 342 s.l.; (7th) 352.
Calcutta Jute Ordy.:—(2nd) 25-4; (5th) 25-8; (6th) 25-8, 25-12; (7th) 25-12 s.l., 25 x.d.
Calcutta Jute Pref.:—(2nd) 120 c.t.; (5th) 124; (7th) 122 x.d.
Caledonian Ordy.:—(5th) 359.
Champdany:—(7th) 182 s.l.
Cheviot:—(2nd) 181; (5th) 180; (6th) 180 s.l., 185; (7th) 186, 187, 189.
Clive Ordy.:—(2nd) 22-12; (5th) 23-2; (6th) 22-12, 22-13, 23, 23-4, 23-9, 23-8, 23-10, 23-11; (7th) 24-3, 24-4.
Craig Ordy.:—(2nd) 2-7, 2-8, 2-9; (5th) 2-7, 2-9.
Craig Pref.:—(7th) 65.
Dalhousie:—(1st) 210 s.l.; (6th) 212.
Delta:—(7th) 407 s.l.
Empire Ordy.:—(1st) 27-12 x.d.; (2nd) 27-12, 28-4 x.d.
Fort Gloster:—(1st) 520; (5th) 531, 530; (6th) 532 s.l.
Fort William Ordy.:—(6th) 235, 236; (7th) 232 s.l., 232-8, 238.
Ganges:—(6th) 294, 300; (7th) 300 c.t.
Gondalpara:—(1st) 1,206-8 s.l., 1,206-8.
Gourepore Ordy.:—(7th) 710, 715.
Hooghly Ordy.:—(7th) 65-4.
Hooghly Pref.:—(5th) 19-6.
Howrah Ordy.:—(2nd) 53-2, 52-8 c.t., 53-3, 53-8; (5th) 53-12 s.l., 54, 54-4, 54-6, 54-8; (6th) 54; (7th) 53-11 s.l., 54-8.
Hukumchand Ordy.:—(5th) 15-8, 15-9; (7th) 15-11, 16.
India:—(1st) 377 s.l.; (2nd) 377-8 s.l., 375, 376-8, 377; (5th) 384 (382, 383 s.l.); (6th) 390, 395, 392; (7th) 395-8, 402, 400, 407 (396, 401, 403, 405 s.ls.).
Kamarhatty Ordy.:—(2nd) 461 s.o.l.; (6th) 470, 469; (7th) 474, 476, 484, 482, 490 (490 s.l.).
Kamarhatty Pref.:—(5th) 140.
Knaknarrah Ordy.:—(2nd) 382 s.l.; (6th) 378, 382; (7th) 385 s.l., 385, 392.
Kelvin:—(7th) 561, 562.
Kinnison:—(5th) 332; (7th) 345, 346.
Lansdowne Ordy.:—(6th) 138 s.o.l.; (7th) 146, 148, 152.
Lawrence:—(2nd) 231 s.l.; (5th) 230.
Lothian:—(2nd) 230 s.l.; (6th) 230.
Naihati:—(6th) 208-8.
Naskarpara:—(1st) 19 s.l., 18-6; (2nd) 18-4 s.l.; (5th) 19-2 s.l., 19-2, 19.
National Ordy.:—(1st) 23 c.t.; (2nd) 22-10, 22-11, 23, 22-14; (5th) 22-12; (6th) 22-8, 22-12, 22-11; (7th) 23, 23-1, 23-2, 23-3, 23-4, 23-6, 23-8.
Nellimarla:—(7th) 13-13, 13-12, 13-14 x.d.
New Central:—(2nd) 302, 305 s.ls.; (6th) 300 s.l., 304; (7th) 310, 312.
Northbrook Pref.:—(1st) 28-6; (7th) 28-1, 28.
Nuddea:—(2nd) 67-12; (7th) 67-12 (68-8 s.l.), 68-4, 68-8, 69, 69-8.
Presidency:—(2nd) 5-10; (5th) 5-12; (5th) 5-10, 5-11, 5-12 (5-14 s.l.), 5-10; (7th) 5-12, 5-13, 5-14, 6.
Orient:—(2nd) 175 (177 s.l.); (5th) 176, 179-8; (6th) 176, 179, 175-8, 178; (7th) 181 (182-8 s.l.), 185.
Rameshwara:—(1st) 10-4, 10-6, 10-8 c.t.; (6th) 10-6, 10-8; (7th) 10-9, 10-10, 10-12.
Sree Luchminarain:—(1st) 16; (2nd) 16; (5th) 16; (6th) 16; (7th) 16-8.
Sree Luchminarain (Conty.):—(1st) 8.
Standard:—(5th) 207; (6th) 208; (7th) 202, 203 (203 s.l.), 208, 210.
Soorah:—(2nd) 12-5, 12-4; (6th) 12-4.
Union:—(6th) 305; (7th) 307 s.l., 306, 308, 309, 310, 313, 315.
Waverley Pref.:—(7th) 65.

SUGARS:

Balrampore:—(5th) 13-12; (7th) 13-12.
Belsaund:—(2nd) 7.
Buland:—(7th) 34-2.
Champaran:—(2nd) 26-6; (5th) 26-12, 26-8; (6th) 26-8, 26-7; (7th) 26-4.
Carew Ordy.:—(1st) 13-15, 13-14, 14; (2nd) 14, 14-2; (5th) 14-2, 14-3; (7th) 14-4 s.l., c.t., 14-2, 14-4 (14-12 s.l.).
Carew Pref.:—(2nd) 142-8; (5th) 144-8.
Cawnpore Ordy.:—(1st) 28-12, 28-13; (2nd) 28-12.
Dharbhanga:—(1st) 17, 17-1, 17-8, 17-10; (2nd) 17-14; (5th) 18, 17-12, 18; (7th) 17-14.
Gwalior:—(6th) 150; (7th) 155.
Murree Brewery:—(5th) 19; (6th) 19-4.
New India:—(5th) 10-15.
New Savan:—(1st) 15-4, 15-5, 15-8; (2nd) 15-8, 15-10, 15-12, 15-8; (5th) 15-5, 15-8; (6th) 15-10, 15-6, 15-8; (7th) 15-8, 15-10.
Purtabpore Ordy.:—(1st) 14-5 c.t.; (5th) 14-1, 14-3, 14-1; (6th) 14-2, 14.
Ramnugger Cane Ordy.:—(1st) 11-3.
Ramnugger Cane Pref.:—(7th) 141.
Raza:—(1st) 36; (2nd) 36; (5th) 36-2; (6th) 36 c.t.
Ryam:—(1st) 23-15.
Samastipur:—(1st) 14-4, 14-7, 14-6; (2nd) 14-9 c.t.; (5th) 14-10 c.t.

ENGINEERINGS:

Bhartia Steel:—(6th) 14-14 s.o.l., 14-14, 15; (7th) 14-14.
Braithwaite:—(6th) 9-4; (7th) 9-4 (9 s.l.).
Britannia Bldg.:—(7th) 11-8.
Britannia Engineering:—(7th) 12-4, 12-5.
British India Elec. and Constn.:—(2nd) 9-4; (7th) 9-4 s.l., 9.
Burn & Co.:—(1st) 385, 390 s.ls.; (5th) 389, 388-8; (6th) 385; (7th) 388-8.
Burn 6 per cent Pref.:—(1st) 139, 138-8 s.ls.; (2nd) 138 s.l.
Indian Galvanizing:—(6th) 33 s.l.
Indian Iron:—(1st) 32-7, 32-8, 32-9, 32-12; (2nd) 32-6, 32-7, 32-8, 32-4, 32-5; (5th) 32-13, 32-15, 32-14, 33 (32-7

s.o.l.), 32-10, 33-1, 32-12; (6th) 32-15, 33, 32-12, 32-14; (7th) 32-12 (32-10 s.l.), 32-10, 32-13 c.d.
Indian Malleable Defd.:—(2nd) 2-12; (5th) 2-12.
Indian Standard Wagon Ordy.:—(1st) 60.
Indian Steel Products Defd.:—(2nd) 35-12; (5th) 35-14 s.l.
Jessop Ordy.:—(6th) 20-4, 20-2, 20-4 c.t.
Jessop Pref.:—(1st) 105 s.l., c.t.; (7th) 103-8.
Kumardhubi Ordy.:—(1st) 5-11, 5-13; (2nd) 5-12; (5th) 5-12; (6th) 5-11; (7th) 5-10, 5-12.
Kumardhubi Pref.:—(6th) 155-8 s.l., 156; (7th) 156.
Marshalls:—(1st) 3-7, 3-8, 3-9, 3-10, 3-11, 3-12, 3-10; (2nd) 3-9, 3-10, 3-11; (5th) 3-13, 3-14, 3-12, 3-11 (3-10 s.o.l.); (6th) 3-11, 3-12, 3-13; (7th) 3-12, 3-11 s.l., 3-11, 3-13.
National Iron:—(1st) 12-1, 12, 12-2; (2nd) 12-2, 11-14; (6th) 12-2; (7th) 13-2, 13-4, 13-6, 13-8, 13-9, 13-10, 13-11, 13-13, 13-12, 13-14, 13-15.
Saran:—(5th) 6-8; (6th) 6-10; (7th) 6-12 s.l.
Steel Corporation Ordy.:—(1st) 19-14, 19-15, 20, 20-1, 20-2; (2nd) 19-13, 20, 20-1 (20-4 s.l.), 19-14; (5th) 20-5, 20-7, 20-8, 20-9, 20-6; (6th) 20-7, 20-9, 20-10, 20-6, 20-4, 20-8, 20-5; (7th) 20-7, 20-5, 20-6, 20-8.
Steel Corporation Pref.:—(2nd) 110-8; (6th) 112 c.t.; (7th) 111, 111-8,. 112.
Steel Products:—(5th) 6-6, 6-5; (6th) 6-4; (7th) 6-8, 6-5, 6-6, 6-10.

MININGS:

Burma Corporation:—(1st) 2-8, 2-10, 2-13, 2-12, 2-14, 3, 3-1; (2nd) 2-12, 2-8, 2-11, 2-10; (5th) 2-14, 2-15, 2-13, 2-11; (6th) 2-11, 2-12, 2-13, 2-14; (7th) 3, 2-14, 2-15, 3 c.t.
Consolidated Tin:—(1st) 1-1, 1-2, 1-6, 1-7; (2nd) 1-7, 1-6.
Indian Copper:—(1st) 2-4, 2-3; (2nd) 2-3; (5th) 2-3, 2-2; (6th) 2-3. 2-2; (7th) 2-3.
Kangra Valley Slate:—(2nd) 280 c.t.
Rhodesia Copper:—(1st) 1-1, 1-2; (2nd) 1-1; (5th) 1-1 c.t., 1-1; (6th) 1-1.

CEMENTS:

Assam-Bengal Ordy.:—(1st) 12-12; (2nd) 12-14.
Assam-Bengal Defd.:—(1st) 2-10 s.o.l., 3-5; (2nd) 3-6, 3-7.
Dalmia Ordy.:—(1st) 17, 17-1, 17-2; (5th) 16-8; (6th) 16-7, 16-6; (7th) 16-4.
Dalmia Pref.:—(1st) 132-8 s.l.; (6th) 131-8, 131 c.t.; (7th) 131 c.t., 132.
Dalmia Defd.:—(1st) 4-6; (2nd) 4-6.
Reliance Firebricks:—(5th) 12-6, 12; (7th) 12-6.

CHEMICALS:

Alkali Ordy.:—(2nd) 21-12, 21-15, 22-6, 22-8; (5th) 22-7, 22-12, 22-13; (6th) 22-2, 22-4, 22-6; (7th) 22-6.
Alkali Pref.:—(2nd) 115 s.l.; (7th) 116.
Frank Ross:—(6th) 6.

OILS:

B. B. P.:—(2nd) 1-8, 1-10.
Northern India Oil:—(2nd) 7-12 c.t., 7-8; (5th) 7-8, 7-9.

PAPER MILLS:

Bengal Ordy.:—(5th) 149-8, 150.
India Pulp:—(5th) 160, 159; (6th) 159; (7th) 158 s.l., 159, 160.
Mysore:—(2nd) 20; (5th) 19-14.
Orient Ordy.:—(1st) 22-2 c.t.; (2nd) 22-4, 22-2; (5th) 22-4; (6th) 22-4, 22.
Orient Pref.:—(7th) 107-8 c.t.
Shree Gopal Ordy.:—(1st) 19; (5th) 19-2 c.t., 19-4; (6th) 19-2, 19-4; (7th) 19-4, 19-3.
Shree Gopal Pref.:—(7th) 138.
Star Ordy.:—(2nd) 18; (5th) 18-2; (6th) 18-4, 17-15, 18.
Titaghur Ordy.:—(1st) 20-8, 20-10 (21 s.l.); (2nd) 20-12, 20-10, 20-11; (5th) 20-11, 20-13 c.t.; (6th) 20-14 s.l., 20-10, 20-9; (7th) 20-8, 20-10, 20-12.
Titaghur 2nd Pref.:—(6th) 109.
Upper India:—(2nd) 221; (7th) 222.

SAW MILLS:

Assam Saws:—(1st) 3-15, 4; (2nd) 3-12, 3-13; (5th) 3-10, 3-12; (6th) 3-11, 3-13, 3-12.

INSURANCE:

Ruby General:—(1st) 10-4.

TEAS:

Arcuttipore:—(6th) 16-4.
Bhatkawa:—(6th) 56 s.l.
Bishnauth:—(1st) 26-12; (2nd) 27-2; (6th) 26-12 c.t.
Baghmari:—(5th) 8-3, 8-9.
Basmatia:—(5th) 14, 14-4 x.d.
Central Cachar:—(1st) 67.
Choonabhutti Pref.:—(1st) 161 c.d.
Dauracherra:—(5th) 13-4, 13-6.
Desai and Purbuttia:—(1st) 250; (6th) 248-8, 250.
Dimakusi:—(1st) 29-8, 29-10.
Dufflaghur:—(1st) 13-1; (6th) 13-10.
East India:—(2nd) 10 c.t.; (6th) 10 c.t., 10-4; (7th) 10-4.
Ethelbari:—(1st) 12-4, 12-6; (5th) 12-12, 13; (6th) 13-4, 13-2; (7th) 13-2, 13-4, 13-6.
Hansqua:—(6th) 11.
Hapjan Parbhat:—(1st) 4, 4-4, 4-5, 4-7; (2nd) 5.
Hasimara:—(1st) 44-12.
Huldibari:—(1st) 25; (6th) 25-6 c.t.
Loobah:—(6th) 7.
Murphulani:—(1st) 6-8 o.l.
Murphulani (Pref. Ordy.):—(2nd) 11-4; (5th) 11-8; (7th) 11-8.
Nagesurree:—(2nd) 907-8.
New Terai:—(1st) 13-14.
Patrakola:—(1st) 937-8; (5th) 937-8.
Patrakola Pref.:—(5th) 143.
Ranicherra:—(1st) 14; (6th) 14-4.
Roopacherra:—(2nd) 9-10; (5th) 9 o.l.
Rutema:—(1st) 11-4; (2nd) 11-6; (5th) 11-8 c.t.
Sarugaon:—(1st) 14 c.d.; (2nd) 13-2 x.d.; (6th) 13-8 x.d.; (7th) 13-4, 13-7, 13-8, 13-10 x.d.
Teesta Valley:—(5th) 30 c.t.
Tengpani:—(1st) 19-6, 19-8.
Tezpore:—(2nd) 8-11, 8-12, 8-14; (5th) 8-13, 8-14 (9 s.l.).
Tezpore Pref.:—(1st) 13-6, 13-8.

SHIPPINGS:

India General Navigation Ordy.:—(6th) 80 s.l.
Port Shipping:—(6th) 17-4.

MISCELLANEOUS

Aluminium Corporation:—(2nd) 11-10; (5th) 11-10, 11-12, 11-13; (7th) 12 s.l.
Aluminium Pref.:—(7th) 100.
Barareee Coke:—(1st) 27-6, 27-4.
Britannia Biscuits:—(5th) 11-7.
British Ceylon Corpn.:—(5th) 8-4, 8-6, 8-8; (6th) 8-8.
B. I. C. Ordy.:—(1st) 5-8, 5-9; (2nd) 5-8, 5-9; (5th) 5-8 s.l., 5-8; (6th) 5-9; (7th) 5-7 o.l., 5-10, 5-9.
B. I. C. Pref.:—(2nd) 185 c.t.; (5th) 184; (6th) 184.
Calcutta Trams:—(6th) 13-14, 14, 14-2.
Calcutta Silk Manfg.:—(1st) 8-6, 8-8, 8-9.
Dunlop Rubber Ordy.:—(5th) 35 s.o.l., 38.
Dunlop Rubber 2nd Pref.:—(7th) 104.
Ganges Rope:—(2nd) 303 s.l., 303.
Indian Rubber Manfg.:—(2nd) 25.
Indian Cables:—(5th) 24-4; (6th) 24-4; (7th) 24-8.
Ivan Jones:—(1st) 2-8, 2-10; (2nd) 2-8, 2-9, 2-10; (5th) 2-9, 2-10; (6th) 2-9.
Kalimpong Ropeway:—(2nd) 11-12.
Macfarlane Ordy.:—(5th) 2-15 c.t.
Macfarlane Defd.:—(2nd) 2-13, 2-12, 2-14, 2-15; (6th) 2-11, 2-13.
National Insulated Cable Ordy.:—(2nd) 11-8; (7th) 11-8.
National Insulated Cable Pref.:—(2nd) 105; (7th) 104, 105.
Publicity Society:—(5th) 9-13, 9-14; (6th) 10 c.t., 9-12, 9-13.
Rohtas Industries Ordy.:—(5th) 24-4 c.t.; (7th) 24-4.
Rohtas Industries Pref.:—(7th) 170.

INDIAN STEEL AND WIRE PRODUCTS LIMITED

NOTICE

The Seventh Ordinary General Meeting of the Shareholders of the Indian Steel and Wire Products Limited will be held on Thursday, the 5th November, 1942, at 3 p.m. at the Registered Office, 7, Wellesley Place, Calcutta, to transact the following business:—

1. **To receive and adopt the Directors' Report and Audited statement of Accounts for the year ended 31st March, 1942, and to declare Dividends on Ordinary and Deferred Shares.**
2. **To elect a Director in place of Sardar Ajaib Singh, who retires by rotation and is eligible for re-election.**
3. **To elect a Director in place of Mr. K. B. Ghose who retires by rotation and is eligible for re-election.**
4. **To appoint Auditors for the current year and to fix their remuneration.**

The Transfer Books of the Company will be closed from 16th October to 6th November, 1942, both days inclusive.

By order of the Board of Directors,
INDRA SINGH & SONS LTD.
INDRA SINGH.
Director.
Managing Agents.

Calcutta,
7th October, 1942.

Note:—If Dividends on shares, as recommended by the Directors, are passed at the Meeting, they will be paid after the 10th November, 1942 to those Shareholders whose names are registered in the Books of the Company on the 5th November, 1942.

Holders on blank transfer are, therefore, requested to submit their shares for registration immediately.

THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE TO SHAREHOLDERS.

The Board of Directors have decided that future dividends declared will be paid to registered shareholders only and Dividend Warrants will be forwarded to the registered addresses of shareholders whose names appear on the Company's books at the date of declaration of the dividend.

The owners of share scrip held on blank Transfer are advised to take immediate steps to register their holdings by forwarding the Scrip with the Transfer duly completed to the Registered Office of the Company—

"The Retreat,"
Kurseong, D.-H. Ry.

for registration in the books of the Company.

(Sd.) F. W. HEILGERS & CO.,
Managing Agents,
Chartered Bank Buildings,
Calcutta.

Dated, 3rd October, 1942.

COMPANY REPORTS

DHEMO MAIN COLLIERIES, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
Raisings (in tons) ..	94,665	81,805	90,583	1,24,989
Despatches ..	84,026	81,709	90,529	1,25,381
	Rs.	Rs.	Rs.	Rs.
Receipts ..	4,33,467	3,80,422	4,09,233	5,56,940
Working expenses including commission, etc.	3,42,530	3,21,443	3,55,394	3,95,177
Net profit ..	90,937	58,979	53,839	1,61,763
Allocation to funds including depreciation ..	43,340	28,510	29,373	29,373
Provision for Taxation	28,000	14,000	11,000	80,000
Dividend amount ..	20,000	20,000	20,000	40,000
Dividend % ..	1¼	1¼	1¼	2½
Carry forward ..	18,273	18,676	22,207	28,741

(Half-yearly meeting, held 8th October, 1942).

Audited Accounts for the half-year ended 30th June, 1942:—

After providing Rs. 28,339-11-9 for Depreciation, Rs. 28,000-0-0 for Taxes and Cesses and transferring Rs. 15,000-0-0 to General Reserve the Accounts show a sum of Rs. 38,273-3-1 at credit of Profit and Loss Acount including Rs. 18,675-15-7 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 2½ per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942 ..	20,000	0	0
Leaving to carry forward	18,273	3	1
Total ..	38,273	3	1

Net Raisings during the half-year were 94,665 tons compared with 81,805 tons during the previous six months and 90,583 tons in the corresponding period of 1941.

Despatches amounted to 84,026 tons compared with 81,709 tons and 90,529 tons in the preceding two-half years.

Stocks totalled 12,145 tons on 30th June, 1942.

Colliery.—The Company's Colliery has been maintained in good order.

Serious mining difficulties are being encountered owing to the great depth at which depillaring operations have now to be carried on.

The Sandstowing Scheme is designed to mitigate these difficulties is nearing completion, but is subject to disappointing, though unavoidable, delays owing to war conditions.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00.000 *in* 1,60,000 *shares of* Rs. 10 *each, fully paid-up.*

Synopsis of the Balance Sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	16,00,000	Gross Block ..	28,71,831
Reserves ..	17,586	Depreciation ..	17,10,462
Provision for Taxation ..	1,70,486	Net Block ..	11,71,369
Current debts ..	1,29,755	Stores and Spare Gear	84,516
Carry forward ..	18,273	Stocks	24,289
		Outstandings ..	4,93,446
		Investments ..	78,234
		Cash Balances ..	84,246
Total ..	19,36,100	Total ..	19,36,100
		Total Liquid Assets	7,74,731

WEST JAMURIA COAL COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
Raisings (in tons) ..	1,12,048	1,16,707	87,490	1,47,237
Despatches ..	1,03,378	1,14,297	92,578	1,35,206
	Rs.	Rs.	Rs.	Rs.
Receipts ..	4,92,393	4,28.962	3.55,566	5,55,928
Working expenses including commission, etc.	3,05,683	3,13,919	2,57.436	3,79,503
Net profit ..	1.81,710	1.65.043	96.130	1,76,420
Allocation to funds including depreciation ..	42,647	32.647	14.492	14,492
Provision for taxation ..	70,000	55,000	28,000	80,000
Dividend amount ..	70,000	70.000	70.000	87,500
Dividend per cent ..	10	10	10	12½*
Carry forward ..	18,225	19.163	11,766	28,128

*Includes Bonus of 2½ per cent.

(Half-yearly meeting, held 8th October, 1942).

Audited Accounts for the half-year ended 30th June, 1942:—

After providing Rs. 12,647-0-0 for Depreciation, Rs. 70,000-0-0 for Taxes and Cesses and transferring Rs. 30,000-0-0 to General Reserve the Accounts show a sum of Rs. 88,225-7-7 at credit of Profit and Loss Account including Rs. 19,162-11-1 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 20 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942 ..	70,000	0	0
Leaving to carry forward	18,225	7	7
Total ..	88,225	7	7

Net Raisings during the half-year were 1,12,048 tons compared with 1,16,707 tons during the previous six months and 87,490 tons in the corresponding period of 1941.

Despatches amounted to 1,03,378 tons compared with 1,14,297 tons and 92,578 tons in the preceding two half-years.

Stocks totalled 19,804 *tons on* 30*th June*, 1942.

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 *in* 70,000 *shares of* Rs. 10 *each, fully paid-up.*

Synopsis of the Balance Sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,00,000	Gross Block ..	17,06,067
Reserves ..	2,00,314	Depreciation ..	13,66,723
Provision for Taxation ..	2.50,398	Net Block ..	3,39,344
Current debts ..	2,01,950	Stores and Spare Gear	61,572
Carry forward ..	18,225	Stock	39,608
		Outstandings ..	4,38,427
		Investments ..	3,71,603
		Cash Balances ..	1,20,343
Total ..	13,70,897	Total ..	13,70,897
		Total Liquid Assets	10,34,553

HURRILADIH COAL COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
Raisings (in tons) ..	1,22,820	1,29,971	1,12,495	1,25,889
Despatches (in tons) ..	1,09,156	1,53,190	95,338	1,18,147
	Rs.	Rs.	Rs.	Rs.
Receipts ..	4,63,687	5,31,191	3,98,970	4,78,036
Working expenses including commission, etc.	4,14,988	4,05,635	3,42,990	4,16,426
Net profit ..	48,699	1,26,156	55,980	56,610
Allocation to funds including depreciation ..	31,821	41,743	21,421	31,421
Provision for Taxation	Nil	55,000	10,500	10,000
Dividend amount ..	20,000	30,000	30,000	30,000
Dividend % ..	2½	3¾	3¾	3¾
Carry forward ..	22,254	25,376	25,963	31,904

(Half-yearly meeting, held 8th October, 1942).

Audited Accounts for the half-year ended 30th June, 1942:—

After providing Rs. 21,821-0-0 for Depreciation and transferring Rs. 10,000-0-0 to General Reserve the Accounts show a sum of Rs. 42,253-14-6 at credit of Profit and Loss Account including Rs. 25,376-2-9 brought forward from last half-year. The directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942 ..	20,000	0	0
Leaving to carry forward	22,253	14	6
Total ..	42,253	14	6

Net Raisings during the half-year were 1,22,820 tons compared with 1,29,971 tons during the previous six months and 1,12,945 tons in the corresponding period of 1941.

Despatches amounted to 1,09,156 tons against 1,53,190 tons and 95,338 tons in the preceding two half-years.

Stocks totalled 19,830 tons on 30th June, 1942.

Collieries.—Conditions at the Company's Collieries are satisfactory. Sinking of the new shafts continues.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid-up.

Synopsis of the Balance Sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,00,000	Gross Block ..	27,47,580
Reserves ..	62,158	Depreciation ..	21,23,628
Provision for Taxation ..	1,21,744	Net Block ..	6,23,952
Current debts ..	1,59,011	Stores and Spare Gear	81,861
Carry forward ..	22,254	Stocks	39,660
		Outstandings ..	2,44,985
		Investments ..	1,27,351
		Cash Balances ..	47,358
Total ..	11,65,167	Total ..	11,65,167
		Total Liquid Assets	5,41,215

EQUITABLE COAL COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
Raisings (in tons) ..	6,71,615	6,33,860	6,11,763	5,92,701
Despatches (in tons) ..	6,11,907	6,44,016	5,99,245	5,71,560
	Rs.	Rs.	Rs.	Rs.
Receipts ..	29,79,374	29,95,887	28,32,603	27,49,840
Working expenses including commission, etc.	23,24,197	22,39,382	20,43,345	19,27,154
Net profit ..	6,55,176	7,56,505	7,89,258	8,22,686
Allocation to funds including depreciation ..	3,11,231	2,81,852	2,78,735	3,47,548
Provision for taxation	1,80,000	2,25,000	2,25,000	2,50,000
Dividend amount ..	1,60,188	2,34,282	3,08,376	3,08,073
Dividend % ordy. ..	5	7½	10	10
Dividend % Pref. ..	3	3	3	3
Carry forward ..	1,94,493	1,90,735	1,75,366	1,98,216

(Half-yearly meeting, held 8th October, 1942).

Audited Accounts for the half-year ended 30th June, 1942:—

After providing Rs. 1,61,231-0-0 for Depreciation, Rs. 1,80,000-0-0 for Taxes and Cesses and transferring Rs. 1,50,000-0-0 to General Development Reserve the Accounts show a sum of Rs. 3,54,680-11-10 at credit of Profit and Loss Account including Rs. 1,90,734-15-3 brought forward from last half-year. They recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a dividend on the Preference Capital at the rate of 6 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942	12,000	0	0
To payment of a dividend on the Ordinary Capital at the rate of 10 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942	1,48,188	0	0
Leaving to carry forward	1,94,492	11	10
Total ..	3,54,680	11	10

Net Raisings.—Raisings during the half-year were 6,71,615 tons compared with 6,33,860 tons during the previous six months and 6,11,763 tons during the corresponding period of 1941.

Despatches were 6,11,907 tons against 6,44,016 tons and 5,99,245 tons during the preceding two half-years.

Stocks stood at 1,07,454 tons at the close of the half-year including coal at Depots in India and abroad.

Collieries.—The Company's Collieries have been maintained in good order.

Serious mining difficulties are being encountered in the Dishergarh Seam pits owing to the great depth at which depillaring operations have now to be carried on.

General.—The coal trade continues to steer through unpredictable, though usually stormy weather.

The scarcity of wagons is still the main factor which conditions all activities, and has necessitated from time to time restrictions in output.

Such restrictions would have been more severe but for the automatic brake on output unfortunately imposed by the mining difficulties referred to above, and by shortage of Labour due to various causes, some normal, and some due to the war and the generally unsettled state of the country.

Costs of stores have increased sharply. The rising cost of living has been reflected in dearness allowances to Labour not only in money but in the shape of the distribution to employees of essential foodstuffs at reasonable prices.

Largely owing to the restricted supply of wagons the increased demand for coal has been ineffective because unsatisfiable and has not resulted in the rise in coal prices which would have been not only natural but justifiable.

Though the Directors are confident of the future they recommend that an extremely conservative view should be taken of prospects for some time to come.

Managing Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 40,00,000. Issued and Subscribed—Rs. 33,63,760 in 2,96,376 Ordy. shares of Rs. 10 each, and 4,000, 6 per cent Cum. Pref. shares of Rs. 100 each, both fully paid-up.

Synopsis of the Balance Sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	33,63,760	Gross Block ..	1,63,38,366
Reserves ..	15,61,232	Depreciation ..	1,43,21,897
Provision for taxation	8,68,762		
Current debts ..	30,84,858	Net Block ..	20,16,469
Carry forward ..	1,94,493	Stores, etc. ..	26,56,365
		Stocks ..	2,14,908
		Outstandings ..	29,83,072
		Investments ..	96,671
		Cash balances ..	1,05,620
Total ..	80,73,105	Total ..	80,73,105
		Total Liquid Assets	60,56,636

MUNDULPOOR COAL COMPANY, LIMITED

	Half-year ended			
	30.6.1942	31.12.1941	30.6.1941	31.12.1940
Raising (in tons) ..	58,164	58,886	46,102	65,820
Despatches (in tons) ..	46,856	61,440	48,391	60,972
	Rs.	Rs.	Rs.	Rs.
Receipts ..	2,39,010	2,64,809	2,08,331	2,75,171
Working expenses including commission, etc.	2,10,785	2,45,385	1,75,412	2,32,490
Net profit ..	28,225	19,424	32,919	42,681
Allocation to funds including depreciation ..	12,154	12,217	11,701	11,701
Provision for Taxation	5,100	1,500	6,500	10,000
Dividend amount ..	14,144	14,144	14,144	14,144
Dividend % ..	2½	2½	2½	2½
Carry forward ..	17,046	20,219	28,655	28,080

(Half-yearly meeting, held 8th October, 1942).

Audited Accounts for the half-year ended 30th June, 1942:—

After providing Rs. 11,654-0-0 for Depreciation, Rs. 5,100-0-0 for Taxes and Cesses and Rs. 500-0-0 for Bad and Doubtful Depts the Accounts show a sum of Rs. 31,189-15-4 at credit or Profit and Loss Account including Rs. 20,218-10-6 brought forward from last half-year. The Directors recommend that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1942	14,143	12	0
Leaving to carry forward	17,046	3	4
Total ..	31,189	15	4

Net Raisings during the half-year were 58,164 tons compared with 58,886 tons during the previous six months and 46,102 tons during the corresponding period of 1941.

Despatches were 46,856 tons against 61,440 tons and 48,391 tons during the preceding two half-years.

Stocks totalled 17,585 tons on 30th June, 1942.

Colliery.—Conditions at the Company's Colliery are satisfactory.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid-up.

Synopsis of the Balance Sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,65,750	Gross Block ..	13,32,627
Reserves ..	10,761	Depreciation ..	7,38,469
Provision for Taxation ..	33,881	Net Block ..	5,94,158
Current debts ..	1,69,418	Stores, etc. ..	12,959
Carry forward ..	17,046	Stocks ..	35,170
		Outstandings ..	1,36,523
		Cash Balances ..	19,046
Total ..	7,97,856		7,97,856
		Total Liquid Assets	2,03,698

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
1,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80¾	June 30 Dec. 31	..	3·750
4,86,69,000	3½	1842-43		94 1/16	Feb. 1 Aug. 1	..	3·721
9,58,13,000	3½	1854-55		94 1/16	June 30 Dec. 31	..	3·721
				94 1/16	Do.	..	3·721
40,71,80,000	3½	1865		94 1/16	May 1 Nov. 13	..	3·721
2,77,13,900	3½	Reduced 1879		94 1/16	Jan. 16 July 16	..	3·721
39,08,42,000	3½	1900-01		94 1/16	June 30 Dec. 31	..	3·721
Terminable loans							
60,96,36,000	3	1938	1963-65	94¾	June 1 Dec. 1	..	..
3,01,28,000	2½	1936	1948-52	99	June 1 Dec. 1	..	..
1' 90,22,23,000	3	1935	1951-54	89¾	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¾	May 15 Nov. 15	..	..
80,30,26,000	4	1926	1960-70	109¾	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102¾	Feb. 1 Aug. 1	..	..
3,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
36,74,93,300	5*	1919	1945-55	108¾	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102¾	August & Feb.	..	..
83,82,51,000	3	1910	1949-52	100¼		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

1,57,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	98¼	Mar. 1 & Sept. 1	..	..
1,46,16,000U	3	1936	1961-66	93½	15 Mar. & 15 Sept.	..	..
1,13,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
96,35,300P	3	1938	1958	94¾	Feb. 15 & Aug. 14	..	..
75,50,800G	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,32,700G	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,45,99,300M	3	1938	1953	99¼	Mar.15 & Sept. 15	..	..
1,00,00,000M	3	1939	1959	95¼	..	..	..
1,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
9,90,00,003A	3	1940	1952	96	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

£78,707,509	3½	..	5-1-43	£98¼	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127	Nov. 1 May 1	..	..
2,35,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
80,00,000	3½*	1934	1951-58	108¾	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104¼	Oct. 20 April 20	..	..

COCHIN STATE LOANS

80,00,000	5‡	1933	1943-53	101¼	..	..	..
	3½‡	1936	1956-61	103¼	..	..	..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3½§	1936	1956	104	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

36,13,100	4	1912	1942	100	Mar. 18 Sept. 18	..	..
12,29,200	4	1913	1943	101¼	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	97	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	95¼	..	..	..
45,30,000	5½	1916	1946	105	Feb. 15 Aug. 15	..	..
8,00,300†	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000†	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	118½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	114	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	110	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	109½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	109	Mar 15 Sept. 15	..	..
80,00,000	4	1933	1991	92	April 15 Oct. 15	..	..
21,75000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,000	3½	1936	1965	94	Mar. 15 Sept. 15	..	..
1,50,00,000	3½	1937	1956-66	94	Feb. 20 Aug. 20	..	..
1,25,00,000	3½	1937	1956-66	94	..	..	..
25,00,000	3	1938	1951	95½	June 1 & Dec. 1	..	..
	3	1939	1963-68	80	..	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioner | * Income-Tax Free.

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

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115¼	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120¼	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100¾	May & November	..	..
21,16,300	4	1915	1945	100¾	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114¼	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¾	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101¼	June & December	..	..
16,13,900	4	1933	1950	101¼	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87¼	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78¼	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1958	95½			
15,56,800	4	1940	1957	104¼			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100¼	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100¼	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104¼	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104¼	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	113	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126¼	June & Dec.	..	..
25,00,000	5	1928	1958	110¼	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1958	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120¾	June & Dec.	..	..
9,00,080	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserve Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash Rs.	LIQUID ASSETS: Other floating assets Rs.	Looms Preshans	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940 Rs.	1st half 1941 Rs.	2nd half 1941 Rs.	1st half 1942 Rs.	Dividends due	Accounts close on	Profit per loom latest balances sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	26½	..	27½	..	11,70,000	100	7½	128	5.8	159	4.8	..	..	..	6,96,6	37,747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,354	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	22½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,86,5	77,209	2,34,054	95,91,762	64,93,714	21,02,403	40,91,311	4,06,163	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	193	..	230½	..	9,00,000	100	7	148	4.3	174½	4.0	..	..	..	9,06,9	38,330	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	232	..	230	..	9,00,000	100	7	136	5.1	147cd	..	6,00,000	6	102	15,35,0	1,42,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	293	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,53,1	84,908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			18-11-41	March & Sept.	..	Anglo-India
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	357	..	374	..	27,62,200	100	7	156	4.7	177½	3.9	..	..	..	1,18,00,0	68,655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		17-6-42	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	171½	..	197	..	10,00,000	100	7	130	5.6	154	4.5	..	..	..	39,00,0	19,577	8,465	84,28,622	1,04,87861	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	252	..	254		20,00,000	100	7	160½	4 4	167	4.2	..	..	..	29,58,1	71,684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept.		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	99	..	115	..	£ 200,0000	£ 5	5	53	..	51½	..	..	..	..	3,31,1	04,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	402½	..	403	..	7,00,000	100	7	179	3.9	179	4.0	..	..	..	23,57,0	14,875	1,55,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	16	47½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	102½	3,20,0	41,870	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & D-c.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	31½	..	23,63,600	100	7½	129	6.1	139	5.4	..	..	..	8,90,6	94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept.	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	352	..	387	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	23,78,8	06,410	1,22,055	79,07,288	86,92,836	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25xd	..	20½xd	..	6,00,000	100	6½	122xd	5.8	119xd	..	4,00,000 10,00,000 3,00,000	6 6 6	101	4,15,6	37,108	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1.66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	360	..	400	..	10,00,000	100	7	155	4.6	104	6.7	..	..	..	27,22,8	87,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	182	..	182	..	..	..	..	..	..	..	..	..	..	..	1,01,81	31,398	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	3-9-42	May & Nov.	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	189	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,6	30,009	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	15½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,0	16,761	21,035	55,42,796	43,37,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	29-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	24½	..	29	..	8,00,000 "A"	100	6	126	4.8	143	4.2	..	..	..	24,31,0	16,129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
								8,00,000	100	7	145	4.8	151	4.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2⅞	..	2½	..	10,00,000	100	9	65	..	68	..	10,00,000	7	102	3,95,6	84,026	36-8 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	335	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,58,1	04,588	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	412	..	438	..	5,00,000	100	6	144½	4.2	140	4.3	..	..	..	24,48,6	03,387	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	468	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	29½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,0	93,309	65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	536	..	573	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..	95,50,9	04,556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	238	..	265½	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	21,97,4	39,886	59,761	51,48,202	50 03,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	300	..	332	..	6,00,000	300	8	556	..	578	..	..	..	..	11,59,2	39,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,1	44,767	37,559	65,92,991	57,04,095	29,21,252	28.42,843	16,71,756	20,78,392	400	300	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	715	..	700		26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72,0	13,227	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	130	4.6	151	4·3				5,46,0	00,200	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	65½	..	67½	..	11,76,000	10	10	19	5.8	21½	4.7	..	..	..	30,41,2	65,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	54½	..	56½	..	8,75,000 "A" 17,50,000	100	7	144½	5.0	160	4.4	..	..	..	66,65,0	00,597	1,82,119	1,51,68,108	1,44,36,393	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	16	..	12½	..	40,00,000	100	7	137	5.1	150½	4.7	58,50,000	6½	100	8,74,0	36,768	16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	407	..	387	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,9	43,396	35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	9½	14,⅞	18½	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	490	..	520	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..	47,66,0	14,302	1,88,361	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	392	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..	53,13,1	05,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	1,00,0	03,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	..			..	..	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	562	..	530cd	..	10,00,000	100	7	147	4.8	175	4.0	..	..	..	99,65,0	66,817	1,49,686	71,81,053	78,60,355	46,13,400	30,46,955	13,56,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
Khardah ..	An erson right & Co. ..	36,00,000	100	438½	..	40⁰½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	51,52,0	93,209	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	346	..	594	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..	55,45,4	26,496	28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	160	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..	3,39,9	76,104	167	72,16,171	84,07,656	56,94.077	27,13,579	3.54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	234	..	433	..	15,00,000	100	7	134	5.5	161	4.6	..	..	..	30,19,2	50,050	31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,56,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	230	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,12,6	43,389	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	59½	..	52½	..	..	..	..	..	..	..	..	..	..	..	10,00,0	96,643	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	21 208½	..	323	..	7,50,000	100	7	146	4.8	176	4.0	12,00,000	4½	102½	43,83,0	41,593	36,928	91,11,822	1,09,36,606	61,02,593	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	18	..	20	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,2	04,572	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	23½	..	24½	..	5,00,000	100	7	158½	4.4	177	3.9	..	..	..	19,12,0	76,653	1,29,987	82,18,658	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	13⅞xd	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	2,25,0	36,531	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
New Central	Andrew Yule & Co.Ld.	10,50,000	100	312	..	337	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..	30,17,2	34,329	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	8	10	12½	10	24-9-42	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	28cd	..	39½	..	15,00,000	100	7	129	5.4	150	4.7	..	..	107	20,70,9	35,536	33,417	57,70,108	51,69,	37,3,,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...	66,79,500	50	69½	..	70½	..	..	..	..	..	..	..	..	13,95,000	7	..	36,60,0	41,266	1,02,708	1,27,79,127	1,17,75,386	52,64,6	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	185	..	214	..	..	..	..	169	..	..	..	..	..	..	13,56,9	13,978	1,43,800	51,74,832	65,84,748	39,94,692	26,89,856	3,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,7	34,665	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,91,4	69,713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	10½	..	9,⅛	..	7,00,000	10	..	14	..	14	..	..	..	..	25,1	08,098	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12.29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwa
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	54½	..	59½	..	20,00,000	100	7	158	4.4	180	3.9	..	..	..	59,25,7	70,412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,2	17,190	£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnuggur
Soorah ..	Mc leod & Co., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	125	5.6	148	..	8,00,000	..	..	3,00,0	78,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	210	..	296	..	9,00,000	100	6	122	3.9	154	3.9	..	..	..	6,40,2	71,465	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.,Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£17,1	89,738	£42,243	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bir & Co.	12,00,000	100	315	..	462	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		39,65,7	91,902	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,2	23,026	£33,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2.50,000	1	3½	..	4	..	7,50.000	50	8	65	..	71½	..	10,00,000	7	104	4,22,1	13,356	20,837	9.56,519	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverle

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,4[illegible]	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	22½ ..		21½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	116	4.310	126	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	12 ..		14½ ..		15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	100 ..		128 ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½ ..		7½ ..		..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½ ..		19½ ..		7,99,858	3,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,252	1	3½ ..		4½ ..		1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,00,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	6½x ..		4 ..		1,94,633	6,10,502	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
	7% Cumulative Pref.	21,67,000	100	96 ..		100 ..		..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do. ..	6% Debentures (h)	16,58,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	.. ..		.. ..		£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,503,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	319xd	7.813	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N ..		N ..		..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	26 ..		27½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	74½ ..		76 ..		19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	245	4.898	255	4.998	14,43,578	7,48,838	1,52,623	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95 ..		107 ..		..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	600 ..		850 ..		1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80 ..		106½ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	C. „ ..	2,00,000	100	110 ..		185½ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	D. „ ..	25,000	12½	17 ..		26⅜ ..		..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th-April
	Medical Ordinary ..	1,07,900	100	.. ..		.. ..		..	..	..	..	..	..	..	..	15	17		..	..
Do ..	7½% Preference ..	9,00,000	10	16½	3.947	19xd	4.000	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		18½ ..		3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	142 ..		145 ..		22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,95,000	50	68	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	150	4,667	175	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12 ..		10½ ..		1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175 ..		191 ..		2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N ..		N ..		5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90 ..		102 ..		..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	94½	5.820	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Thimber ..	Martin & Co. ..	8,00,000	10	15½	7.619	18½	6.522	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½ ..		11 ..		8,76,173	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9 42	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		10½x ..		..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bowden	11,500,000	8s.;	1⅛ ..		3⅛ ..		£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	8½ ..		5½ ..		3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(f)	15-6-42	October
	6% Preference ..	7,50,000	5	6½ ..		4½ ..		..	..	..	..	..	..	..	..	Nil	12	6	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5⅛	4.494	4⅞	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	183½	4.396	183	4 372	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		.. ..		1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		.. ..		..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3 ..		4⅜ ..		1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6 ..		..	51,143	27,634	..	..	..	2,19,592	1,03,317	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		130 ..		5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78,075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½cd ..		5½ ..		25,024	1,08,340	32,341	7,65,665	18 76,908	15,85,058	2,91,850	4,73,815	Nil	1½ (f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16 ..		16 ..		1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½⅝ ..		7½ ..		7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	195	5.128	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,94,914	9,07,567	7 62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	14½ ..		17½ ..		£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£275,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½ ..		15½ ..		..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	.. ..		.. ..		..	..	..	..	..	..	..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 ..		.. ..		80,243	21,468	—37,050	6,01,712	10,31,323	8,52,699	2 79,243	1,56,88	Nil(f)			..	June-Dec.
				.. ..		.. .		..				..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½ ..		2½ ..		86,500	£30,725	£6,659	£421,96[illegible]			£278,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½ ..		14½ ..		4,09,507	14,74,676	45,799	1,52,57,014	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	132	4.545	136½	5.012	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4½		3		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		March
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8 ..		..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	12½ ..		11½ ..		2,17,000	96,389	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108 ..		.. ..		..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	38½ol.	5.195	41	4.734	45 44,531	35,97,101	2.42,628	2,03,84,269	82,12,515	24,73,470	56,35,320	1,46,45,215	20			4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	137	4.380	150	4.000	..	..	..	..	..	..	..	..	6			..	..
Do. ..	6% 2nd „ ..	40,00,000	100	104	5.769	121	4.918	..	..	..	..	..	..	22,052	..	6			..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6 ..		6½cd ..		5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10⅝ ..		65,000	38,882	1,989	4 33,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	302 ..		275 ..		11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 ,0,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200 ..		193 ..		29-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅜ ..		14½ ..		2,92,105	3,70,94-	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7½ ..		6½ ..		1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10⅜ ..		10 ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅛ ..		1⅛ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..		6		4-1-12	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	26,55,580	£10	30 ..		91½ ..		27,86,346	22,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111 ..		120cd ..		..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	.. ..		.. ..		..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	160	5.625	162	5.806	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	24½ ..		28 ..		5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12½ ..		..	..	..	..	..	..	..	..	36co			..	..
Indian Copper Corp	A. Shelley ..	49,00,000	2s.	2⅛ ..		2½ ..		£515,606†	£691,138	£13,616	£2,150 360	£1,210,363	..	..	£939,997	12½			19-7-41	Decembe
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,35,000	5	.. ..		.. ..		33,000	48,461	7,209	6,27,670	5,50,043	93,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	.. ..		.. ..		..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½ ..		5½ ..		1,53,819	68,077	8,531	14,96,147	9,38,667	1,49,034	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½ ..		9½ ..		..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2½ ..		1½ ..		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½ ..		29½ ..		5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15 ..		2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½ ..		9½ ..		..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.907	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		99 ..		24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121 ..		..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		2½ ..		52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				13-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		54 ..		..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1⅞		1½ ..		..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12⅛ ..		13½cd ..		26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234 ..		199 ..		1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15	15		4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½ ..		9½ ..		..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			2 .-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		.. ..		..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½x ..		1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120 ..		125xd ..		..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	.. ..		80 ..		38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	... ..		102 ..		..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,20,840	5	7 ..		7 ..		1,05,547	3,83,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (l) ..	66,000	1	2⅛ ..		2½ ..		..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	76 ..		73 ..		53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	138	4.348	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 ..		1⅛ ..		100	11,223	—52,847	4,58,878	3,67,854	20.038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 2 ..		..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	20 ..		17½ ..		4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		⅛ ..		..	2.0863	..	7,52,086	..	..	1,19,97[illegible]	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £234,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	53⅜	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	⅞			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	22¾xd	..	16¾	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,73,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	107½	..	111	..	..	..	..	..	..	..	..	..	15½†	6½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,320	10	17½	5.797	18	5.536	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9⅞		11	..	19,110	3,01,459	1,563	4,34,337	55,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	12½		12	..	2,77,068	14,626	15,063	12,06,757	84,479	10,95,300	4.69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		24½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	26,00,000	100	170	4.118	170	4.118	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	26,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	3,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	18½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	33,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	3,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13	7.692	15½	7.692	3,37,500	7,91,009	26,116	17,54,625	4,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,306	2,34,36,592	2,55,15,935	1,81,39,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20½	7.229	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	20½	7.229	21½	6.857	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	180	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108⅝	..	108⅛	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	18¾xd	..	11¼	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	222	..	176	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1⅝	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	1⅝	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	27½	6.218	27½	5.455	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banasa ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	¶9,609	Nil	Nil	..	Mar-	..

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	3½	..	..	77,436	—44,981	..	..	..	4,65,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	375	5.333	332	6.283	34,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	1,75,69,443	88,'3,886	70,92,519	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,863	5,82,986	9,90,321	5,84,880	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	5,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.133	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5⅛	..	6	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhuljanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13⅜	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	16½	..	16⅞	..	2,05,813	9,24,582	5,875	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	19	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	5½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6⅛	..	5	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13	..	14⅝	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,124	6⅜	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	147	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14⅜	..	16cd	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1⅛	..	2	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10⅜	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13ct.	..	13½xd	3.390	2,46,439	3,21,279	18,676	21,86,394	28,61,525	16,82,122	11,79,403	10,06,991	7½	2½	..	June-Dec.	24-4-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	17⅛	..	£140,000	£89,189	£13,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	..	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	31½ol.	5.755	37½x	5.333	23,31,871	17,29,209	1,75,663	76,00,203	1,63,18,615	1,31,56,270	31,62,345	44,37,858	20	10(f)	..	June-Dec	19-9-41
Do ..	6% Preference ..	4,00,000	100	140	4.918	160	4.110	..	..	..	..	..	..	..	..	6	6	..	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5⅛	..	5⅛	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriadih ..	Macneill & Co. ..	8,00,000	10	12½	..	14x	..	1,05,497	2,90,221	25,963	12,21,681	26,79,040	20,80,063	5,98,977	6,22,704	7½		..	Do	24-4-42
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	2⅛	..	18,800	52,938	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12⅛	..	14½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	27½	..	4,32,678	5,53,650	30,958	15,17.186	19,00,388	17,69,288	1.31.000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8⅜	..	25,000	72,685	381	4,29,466	5,29,688	2 06,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10⅛	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3⅜	..	3⅜	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	11¼	..	11⅛	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9⅛	..	10	..	46,333	2,72,701	20,219	9,05,003	13,33,622	7 26,815	6,06,807	2,98,196	5	5	..	June-Dec.	24-4-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8	..	9⅛	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17⅞	..	14,49,655	3,00,489	18,275	37,44,649	31,51,205	64,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	14½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3⅛	..	2⅜	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5⅞	..	6	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22	x	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4	..	16½	..	..	..	..	..	..	..	..	..			..	Do.	..
Onda. ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,49,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	1⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	35½	..	35½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	30½	..	15,34,135	2,52,818	—1,05,579	29,86,953	29,45,546	18,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	26½	..	24½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Sanla ..	Martin & Co. ..	18,40,400	10	21⅛	..	21⅛	..	8,468	2,16,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4⅛	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	23 pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	12½	..	14½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2½	..	1⅞	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2⅜	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura ..	Bird & Co. ..	17,50,000	10	4½	..	5½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	23⅛	..	4,80,000	6,50,613	9,402	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2⅛	..	1⅞	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33½	..	34½cd	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.614	31½cd	7.874	4,04,921	2,33,779	11,766	13,50,466	17,21,936	13,41,429	3,60,507	9,89,959	25	10(f)	..	June-Dec.	19-9-41

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quot.	Current Yield %	A year ago Market quot.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Acock, Ashdown	T. Morrison & Co., Ld.	3,62,500	100	490	..	600	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	13⅛	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	4½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14½		9½	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7.00,407	14,23,297	15,25,309.				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16		2½	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Bristol(India) Ltd.	P. Goffey ..	39,61,853	7	9½	..	9½	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,648	9.66,047	4,30.601	20,91.648	10	5(f)		29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12 3/16	..	12 3/16	..	1,20,000	12,40,543	23.349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
C.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	9	..	8¾	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	388½	6.452	435	6.897	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	30	25		5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	186½	4.698	174	4.046	..	..	..	..	..	..	..	..	7	3½(f)		,,	..
Do. ..	6% ,, ,,	15,00,000	100	131	4.580	150½	3.987	..	..	..	..	..	..	..	..	6	3(f)		,,	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	44	..	32½	..	3,75,000	16,21,986	—7,95,783	39,98,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
Ind. Galvanizing	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Iron and Steel ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	38	6,813	31½	6.426	1,57.543	9,09,911	36,321	15,14,285	5,18,746	3.60,168	1.58,578	13,56,707	20	20		20-5-41	December
	Burn & Co. ..	2,53,89,960	10	32½cd	6.870	33¾x	6.275	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7½	..	8¾	..	8,625	25,777	14.257	5,87,416	5,07,614	62.029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	56¾	..	67¾x	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	141xd	4.965	170 cd	4.118	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,36,580	10	56½		57½xd	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14.513	15,60.375	21,54,138	76,22,123	40	45		23-9-41	March
	Deferred ..	5,00,000	2½	35½	..	40½	..	..	..	..	..	..	..	..	..	117'38	135		,,	..
Jessop & Co., ..	....	51,00,000	10	20½	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% Cum. Preference	10,00,000	100	103½	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Kerr's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5½	..	5 1/32	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
Lang Eng. Works ..	7% Cum. Preference	12,00,000	100	156	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	3 1/32	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	2½			23-4-41	June
M. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	127½	..	127½	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				27-3-40	Dec.
	Promoters' Shares ..	1,31,250	3½	..	..	123	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6% 2nd do. ..	15,00,000	100	116	..	117½	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6¾ ex	..	6½	..	2,30,102	1,59,997	17.865	7,07,964	6,53,724	4,01,105	2,49,610	4,58,345	12½	18¾		..	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	20½	4.878	20¾	..	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	Nil	10		..	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	112	4.464	123	4.065	..	..	..	..	..	..	..	..	(8n)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	April. Oct.
Steel Products ..	D. Khaitan ..	1,75,000	3½	6½	..	6 3/16	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,806	7½	10½		..	March
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	311	..	393	..	21,72 89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38¾		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	1,550	..	2,032½	..	..	..	..	..	..	..	..	..	479¾	575 1/32		,,	..
Do. ..	6% Preference ..	75,00,000	150	200	..	215	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93.81,900	100	134½	..	151½	..	..	..	..	..	..	..	..	..	7½	7½		,,	..

‡ Amount of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseds dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or inpart at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares at 6 and 7 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
7th October 1942 ..	100.96	102.82	96.89	114.77	103.44	106.80	115.20	..	87.00	124.89	166.58	..	179.10	..	115.77	99.47	117.93	126.76	140.48	..	126.21
6th ,, ..	100.96	102.82	96.89	114.77	...	106.80	115.20	...	84.66	124.89	166.79	..	179.79	..	115.78	99.47	117.93	126.23	140.92	..	125.99
5th ,, ,, ..	100.94	102.82	96.89	114.77	103.44	106.80	115.20	..	84.22	124.72	167.77	..	179.05	..	115.78	99.54	117.93	126.23	139.94	..	126.07
2nd ,, ,, ..	100.90	102.82	96.89	114.77	...	106.80	115.20	..	83.66	124.75	168.13	..	179.04	..	115.77	99.40	117.93	124.85	140.21	..	125.99
1st ,, ,, ..	100.78	102.82	96.89	114.77	103,44	106.80	115.20	...	84.28	124.30	167.96	..	179.26	..	115.59	99.36	117.93	124.83	140.40	..	125.99
30th September 1942 ..	100.80	102.82	96.89	114.77	103,44	106.80	115.20	96.19	83.59	123.92	167.98	185.60	179.39	251.14	115.44	99.36	117.93	124.25	139.53	93.30	125.38
29th ,, ,, ..	100.74	102.82	96.89	114.77	...	106.80	115.26	..	83.71	122.87	167.25	..	178.57	..	115.43	99.34	117.93	124.25	139.66	..	126.10
28th ,, ,, ..	100.74	102.82	96.89	114.77	...	106.80	115.36	96.61	83.63	122.99	168.13	187.26	177.94	253.53	115.08	99.33	117.93	124.22	139.39	93.97	126.59
25th ,, ,, ..	100.74	102.82	96.89	114.77	..	106.80	115.36	...	81.97	122.94	167.25	...	176.17	...	114.98	99.45	117.93	122.85	139.26	...	125.71
24th ,, ,, ..	100.68	102.82	96.89	114.77	..	106.80	115.30	91.61	81.97	122.93	166.13	183.92	175.78	253.52	115.01	99.34	117.93	119.02	139.14	92.54	124.38
23rd ,, ,, ..	100.68	102.82	96.89	114.77	..	106.80	115.30	95.24	81.66	122.47	163.17	179.25	173.97	253.52	114.92	99.42	117.93	118.34	139.13	88.09	123.35
22nd ,, ,, ..	100.68	102.82	96.89	114.77		106.80	115.30	...	80.69	122.47	163.17	...	173.97	..	114.70	99.42	117.93	117.94	139.01	..	122.99
21st ,, ,, ..	100.96	102.82	96.89	114.77	..	106.80	115.30	...	80.47	122.51	161.92	..	169.42	...	114.58	99.40	117.93	115.91	138.98	...	122.58
18th ,, ,, ..	100.66	102.82	96.89	114.77	..	106.80	115.30	...	79.91	122.34	161.38	..	168.85	..	114.55	99.43	117.93	115.91	139.01	..	122.46
17th ,, ,, ..	100.57	102.82	96.89	114.77	..	106.80	115.30	..	79.99	122.04	157.76	...	167.44	...	114.52	99.43	117.93	115.91	138.65	...	122.35
16th ,, ,, ..	100.57	102.82	96.89	114.77	..	106.80	115.30	..	79.96	122.70	157.53	..	165.00	..	114.27	99.42	117.93	115.91	138.63	..	122.12
15th ,, ,, ..	100.53	102.82	96.89	114.77	..	106.80	115.33	..	79.55	122.58	155.71	..	165.01	..	114.24	99.42	117.93	114.11	138.49	..	121.90
14th ,, ,, ..	100.34	102.82	96.89	114.77	..	106.22	115.33	..	79.21	122.51	155.66	..	164.53	..	114.06	99.42	117.93	113.70	138.23	..	121.81
11th ,, ,, ..	100.34	102.82	96.89	114.77	..	106.22	115.33	..	78.96	122.58	155.18	..	164.17	..	114.03	99.33	117.93	112.89	137.81	..	121.69
10th ,, ,, ..	100.34	102.82	96.89	114.77	...	106.22	115.33	..	79.08	123.07	153.53	..	165.12	..	114.04	99.33	117.93	112.75	137.79	..	121.45
9th ,, ..	100.29	102.82	96.89	..	..	106.80	115.45	..	78.34	122.25	151.32	..	163.30	..	113.69	99.33	117.93	112.75	137.90	..	121.42
8th ,, ..	100.29	102.82	96.89	..	..	106.80	115.45	..	78.20	118.80	152.26	..	162.69	..	113.72	99.32	117.93	112.57	137.59	..	121.17
7th ,, ..	100.32	102.82	96.89	..	..	106.80	115.45	..	77.58	119.00	152.31	..	160.87	..	113.72	99.49	117.93	112.66	136.83	..	121.03
4th ,, ,, ..	100.26	102.82	96.89	..	..	106.80	115.45	..	77.58	119.03	152.31	..	158.34	..	113.76	99.68	117.93	112.03	136.96	..	120.89
1st ,, ..	100.29	102.82	96.89	114.77	..	106.80	115.45	..	78.11	120.52	152.35	..	158.20	....	113.66	99.69	117.93	111.95	137.12	..	120.97
31st August, ,, ..	100.21	102.82	96.89	114.77	..	106.80	115.45	..	78.13	120.52	151.43	...	157.60	...	113.66	99.69	117.93	113.84	136.81	...	121.02
28th ,, ,, ..	100.21	102.82	96.89	114.77	..	106.80	115.45	..	78.16	120.52	151.33	..	157.74	...	113.66	99.69	117.93	113.84	136.81	..	121.07
26th ,, ,, ..	100.21	102.82	96.89	114.77	..	106.80	115.45	...	78.16	120.52	150.49	..	157.70	..	113.60	99.69	117.93	113.74	137.84	..	121 21
24th ,, ,, ..	100.21	102.82	96.89	114.77	.	106.80	115.45	..	78.16	120.52	151.30	..	158.50	..	113.60	99.69	117.93	113.74	137.84	..	121.16
20th ,, ,, ..	100.20	102.82	96.89	114.77	..	106.80	115.45	..	78.16	120.52	151.28	..	160.75	..	113.96	99.69	117.93	113.54	137.76	..	121.30
19th ,, ,, ..	100.06	102.82	96.89	114.77	..	106.80	115.45	..	78.16	120.52	151.30	..	163.38	..	113.96	99.69	117.93	112.98	137.76	..	121.33
18th ,, ,, ..	100.05	102.82	96.89	114.77	..	106.80	114.45	..	78.16	120.52	151.39	..	163.03	..	113.96	99.69	117.93	113.96	137.76	..	121 22
14th ,, ,, ..	100.09	102.82	96.89	114.77	..	106.80	115.45	..	78.16	120,52	151.28	..	162.77	..	113.96	99.69	117.93	113.96	137.84	..	121.27
20th August, 1939 ..	100.57	97.73	131.02	102.11	102.95	106.7	112.74	81.44	71.95	84.19	105.04	72.42	163.90	143.72	213.81	66.88	110.16	58.77	131.03	95·08	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs.	Rs
Week ending 3-10-42 (3)	14,08,917	12,15,612	2,08,250	1,00,821
Corresponding period in 1941	18,21,649	15,00,000	4,05,000	1,01,761
Corresponding period in 1940	12,49,979	6,80,698	2,02,500	3,94,792
Increase or decrease % in 1942 over 1941 ..	—22·66	—19·00	—48·58	..
Increase or decrease % in 1941 over 1940 ..	+45·73	+120·36	+100·00	..
COAL:				
Week ending 3-10-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
TEA:				
Week ending 3-10-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 3-10-42 (1)	17,24,496	12,98,276	4,36,856	73,684
Corresponding period in 1941	15,49,854	10,95,176	4,36,856	83,319
Corresponding period in 1940	30,03,023	25,52,488	4,35,856	64,497
Increase or decrease % in 1942 over 1941 ..	+11·27	+18·54	..	..
Increase or decrease % in 1941 over 1940 ..	—42·39	—57·09	..	..
LIGHT RAILWAYS:				
Week ending 3-10-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	...	..	..
ENGINEERING:				
Week ending 3-10-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 3-10-42 (1)	24,56,790	21,00,000	3,99,150	1,48,687
Corresponding period in 1941	10,30,283	5,80,000	2,59,500	1,90,947
Corresponding period in 1940	4,38,983	2,60,000	1,79,700	164
Increase or decrease % in 1942 over 1941 ..	+138·45	+262·07	+53·81	..
Increase or decrease % in 1941 over 1940 ..	+134·70	+123·08	+44·41	..
PUBLIC UTILITIES:				
Week ending 3-10-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
BANKS:				
Week ending 3-10-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 3-10-42 (3)	17,38,534	13,78,038	3,23,911	2,08,919
Corresponding period in 1941	12,89,192	10,15,879	2,65,411	1,46,211
Corresponding period in 1940	10,41,447	7,67,335	2,12,911	1,02,699
Increase or decrease % in 1942 over 1941 ..	+34·85	+35·65	+22·04	+42·89
Increase or decrease % in 1941 over 1940 ..	+3·85	+32·39	+24·65	+42·38
Week ending 3-10-42 (8)	73,28,742	59,91,326	13,67,167	5,32,011
Corresponding period in 1941	56,99,978	41,91,055	13,65,767	5,22,238
Corresponding period in 1940	57,33,432	42,69,511	10,36,967	5,62,152
Increase or decrease % in 1942 over 1941 ..	+28·98	+42·96	..	..
Increase or decrease % in 1941 over 1940 ..	—0·07	—1·63	+32·47	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 3-10-42 (62)	5,82,00,127	4,50,88,569	1,26,99,522	53,21,7
Corresponding period in 1941	2,73,04,081	1,66,36,277	1,05,65,972	46,64,8
Corresponding period in 1940	3,40,37,242	2,02,67,256	1,10,49,131	22,83,7
Increase or decrease % in 1942 over 1941 ..	+109·32	+188·36	+14·90	+14
Increase or decrease % in 1941 over 1940	—18·31	—22·85	..	+104
COAL:				
From 1st Jan. to 3-10-42 (95)	44,23,614	29,84,539	14,53,248	2,40,1
Corresponding period in 1941	34,75,178	19,94,995	16,85,015	2,75,1
Corresponding period in 1940	47,54,066	29,70,496	18,66,043	2,53,3
Increase or decrease % in 1942 over 1941 ..	+27·29	+49·60	—13·22	..
Increase or decrease % in 1941 over 1940 ..	—26·90	—47·11	—11·43	..
TEA:				
From 1st Jan. to 3-10-42 (28)	51,49,479	30,47,143	27,31,719	13,40,2
Corresponding period in 1941	34,56,791	10,23,592	23,35,551	10,56,3
Corresponding period in 1940	34,87,588	11,79,876	21,53,526	9,28,8
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·11	+16·96	+26
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·45	+15
SUGAR:				
From 1st Jan. to 3-10-42 (4)	34,64,572	24,03,152	9,74,453	3,55,9
Corresponding period in 1941	22,64,118	15,40,487	7,03,620	2,66,3
Corresponding period in 1940	37,13,166	30,49,853	6,81,953	2,03,3
Increase or decrease % in 1942 over 1941 ..	+53·02	+35·99	+38·49	+70
Increase or decrease % in 1941 over 1940 ..	—39·02	—·9·49	+3·13	+3
LIGHT RAILWAYS:				
From 1st Jan. to 3-10-42 (12)	10,92,931	4,50,000	5,55,258	3,28,3
corresponding period in 1941	10,51,796	7,62,000	5,66,290	5,66,7
Corresponding period in 1940	6,46,844	4,29,000	6,00,248	7,89,9
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·95	+41
Increase or decrease % in 1941 over 1940	+62·80	+77·82	—4·90	+1
ENGINEERING:				
From 1st Jan. to 3-10-42 (4)	19,73,295	15,41,108	5,42,683	2,86,3
Corresponding period in 1941	12,22,458	7,31,994	4,24,149	87,6
Corresponding period in 1940	7,68,138	4,64,463	3,21,349	—20,1
Increase or decrease % in 1942 over 1941 ..	+61·42	+110·68	+31·94	..
Increase or decrease % in 1941 over 1940 ..	+60·09	+57·49	+28·38	..
COTTON:				
From 1st Jan. to 3-10-42 (25)	4,53,15,707	3,36,81,353	74,87,581	45,76,8
Corresponding period in 1941	1,88,13,845	1,26,00,240	55,89,596	10,05,9
Corresponding period in 1940	94,36,284	58,63,622	49,52,706	47,2
Increase or decrease % in 1942 over 1941 ..	+140·86	+167·31	+34·44	
Increase or decrease % in 1941 over 1940 ..	+99·38	+114·89	+12·46	
PUBLIC UTILITIES:				
From 1st Jan. to 3-10-42 (10)	1,47,50,671	67,65,173	71,45,720	12,3
Corresponding period in 1941	1,34,56,965	68,59,738	67,56,418	16,6
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,223	7,9
Increase or decrease in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 3-10-42 (5)	1,16,96,667	23,88,413	87,77,179	59,74,3
Corresponding period in 1941	1,12,89,105	17,00,000	87,28,186	55,05,4
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,99,6
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·6
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17·2
MISCELLANEOUS:				
From 1st Jan. to 3-10-42 (26)	7,54,20,253	3,36,65,371	1,16,68,456	24,25,7
Corresponding period 1941	3 63,59,591	2,34,48,057	1,01,82,267	24,70,9
Corresponding period in 1940	2,34,19,664	1,36,23,136	97,73,392	20,36,6
Increase or decrease % in 1942 over 1941 ..	+110·16	+45·23	+14·60	..
Increase or decrease % in 1941 over 1940 ..	+56·71	+72·93	+3·17	+20
From 1st Jan. to 3-10-42 (194)	1912,91,400	12,80,58,094	5,16,89,512	1,39,16,2
Corresponding period in 1941	1165,15,518	6,61,76,050	4,83,80,187	1,71,29,2
Corresponding period in 1940	1064,04,662	5,29,57,416	4,55,52,513	1,16,12,4
Increase or decrease % in 1942 over 1941 ..	+66·03	+96·92	+13·42	+40
Increase or decrease % in 1941 over 1940 ..	+10·09	+17·63	+3·51	+20

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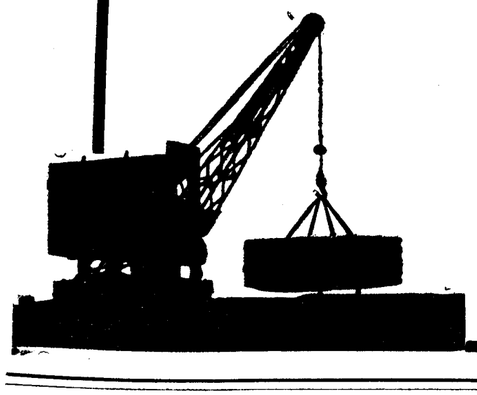

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Editorial Comments

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Three years of War Finance—VII

Stocks and Shares

With the controlled economy of the present times and the extremely uncertain atmosphere created by the proximity of the theatres of war, one would perhaps be inclined to think that stock exchanges are not performing any useful function and that the gyrations in prices as a result of the developments, adverse or otherwise, have been more harmful than beneficial to the small investor. The controlled capital market also does not perhaps call for any active functioning by the stock markets. But with all the uncertainties caused by the war, such as higher taxation, destruction from the war, the fear of invasion etc., stock exchanges in this country have functioned very well during the first three years of the war. Thanks, of course, to the vigilance on the part of the stock exchange authorities.

Any comparison between the behaviour of stock markets in the last world war and in the present, is pointless. For, conditions then were very different from now. In fact, very few could anticipate what would exactly be the reactions in the markets immediately after the declaration of war. And the expectations of a boom in equities and a slump in giltedged proved to be wrong. In the last war the boom in values did not start before 1917; and it was only in the last two years that there was anything in the nature of an extraordinary rise in values. Immediately after the declaration of the present war, there was a drop in values for both equities and giltedged. It was only later that equities showed a recovery with the activity in the commodity markets. The reduction in the Bank of England rate to the old level of 2 per cent from the increased level of 4 per cent. a short time after the war and the continuance of easy money conditions resulted in substantial gains in the giltedged market as well.

The most important factors that have had a sustaining influence on the market are the continuance of easy money conditions and the maintenance of the borrowing rate of the Government at 3 per cent. It is true that the fears regarding higher taxation and the levy of the E. P. T. have had a depressing influence; but the growing importance of the country's war effort and the large volume of war orders have more than offset the higher charge on earnings in this regard. Stock exchange activity has in fact more solid foundation since November, 1940 when as a result of the fall of France and the deliberations of the Eastern Group Supply Conference greater attention was paid to India's resources, the development of new industries and the expansion in the capacity of existing industries.

Another important factor to be noted is that operators and investors are prone to be less nervy and more inclined to see things in their proper perspective. In the earlier stages when there was a boom in exports and nothing happened to shake the faith in the quick victory of the Allies markets were moving in a one-sided manner. The decision to levy the Excess Profits Tax had a temporary upsetting influence. The rude shock came with the completion of the Norwegian campaign and the attack on France. Panicky selling had to be checked only with the closure of markets. In 1940 the Calcutta market was closed for business for several weeks. Forward trading had to be suspended in the Bombay market. Resumption of business was effected in Calcutta only with the fixation of minimum prices and relaxation in trading conditions was permitted only where there were signs of returning confidence. The control of speculative activity and the prevention of distress selling by the prompt action of stock exchange authorities have been very useful in helping many over their difficulties.

There were no important developments between November 1940 and November 1941. The Balkan campaign had a chilling effect but the Russo-German war, the improvement in earnings of the better established companies, and the increase in industrial activity firmed up values and the highest levels for the war period were touched in November 1941, just a few days before Japan's entry into the war. The reaction in prices after Japan's declaration of war and the spectacular initial successes was, of course, violent; but as on the former occasion there was no need for closing down markets. Giltedged securities experienced a sharp setback; and but for the fixation of minimum prices for Central and provincial government loans, for the first time since the war, further low levels might have been touched. The recovery was painful and the threat of invasion for a long time had a dampening effect. The inactivity during the past four months, the introduction of the war risk insurance scheme and other developments have resulted in a resumption of the upward movement. And if the Japs are not after all invading this country, values might again touch the levels from which they receded before the Japanese entry into the war.

It is the general opinion that the recovery movement of 1941 was really justified and substantial; and that with large surplus funds and improving prospects stock exchanges will again hum with activity.

We have so far dealt with the general tendencies in the stock exchanges during the past three years. A detailed analysis will prove to be interesting. Taking giltedged securities first. There was an initial adverse movement in prices in September, 1939. By mid-October the downward movement had been stopped. The last two months of 1939 witnessed a recovery movement side by side with equities and in the selling of January and February 1940, with the fears regarding the budget proposals, there was actually a switchover to giltedged securities and taxfree preference shares. After the slump in May, June and July 1940, there was a recovery in the quotation for 3½ per cent Paper to Rs. 96 early in 1941 and with the exception of May 1941, the quotation was mostly around Rs. 96. In March 1942, there was a drop to Rs. 84 and only with the fixation of minimum prices was there an improvement in prices. In recent months very steady conditions have been noticeable and the quotation is higher at Rs. 94. In view of the easy money conditions and the improved state of the market revised minimum prices have been fixed. On balance prices are not very much changed, the index for giltedged securities on August 30, 1939 being 100.57 against 100.26 on September 4, 1942. If allowance is made for the higher level of taxation and prices were readjusted on the basis of the same yield it should be said that prices are on balance higher.

The developments during the last three years from the point of view of giltedged securities have been very encouraging. The large-scale repatriation of sterling securities has considerably strengthened India's financial position. There has been no net addition to the rupee debt in spite of the large war expenditure.

We have pointed out above that taxfree preference shares have been in great favour and that with the prospect of a further increase in taxation, they should continue to be in favour.

Cotton shares were not very much favoured in the earlier stages of the boom and in the slump periods were hard hit.

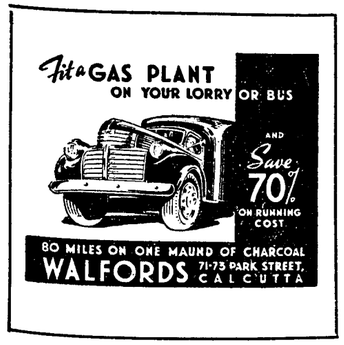
But since July 1941, they have been very active. In the case of these shares, perhaps, the lost ground since December 1941 has been completely regained. On August 30, 1939 the index stood at 72.42. On September 4, 1942 the figure was 179.25.

It is unfortunate that jute shares enjoyed only a brief period of boom conditions. In the first four months of the war period they were the rage of the market. But the relatively less importance of jute manufactures and the difficult shipping position accounted for a diminution of interest. The recovery in November 1941 in this section was not quite pronounced as in the case of the other sections. As such, the difference in prices for jute shares at the end of the third year of war, and in the midst of the third recovery movement, was not very much, the index figures on August 30, 1939 and September 4, 1942 standing at 71.95 and 77.58 respectively.

Engineering shares have, of course, been the centre of attraction. New high levels were touched in the last quarter of 1941 and the recovery movement after April 1942, would have been helped to a greater extent but for the dividend policy adopted by the Tata Iron and Steel Company. The preference for iron and engineering shares is quite understandable, as the progress made by the iron and steel and engineering industries is one of the outstanding developments of the war.

The general trend of the market in the last three years of the war will be evident from the movement in the index for All-shares. On August 30, 1939 it stood at 100.39. On December 3, 1939 the peak for the first four months of the war was touched, the figure being 127.48. On February 20, 1940, it was 113.92; there was a recovery to 120.16 before the Norwegian campaign but in May 20, 1942 there was a slump to 113.56. In the days of the "Battle for Britain" there was a further drop to 110.14.

The second recovery movement started at this point. On March 31, 1941 there was a rise of more than 10 points in the index to 120.56. The Balkan campaign resulted in a decline to 113.54 but the outbreak of the Russo-German war caused a resumption of the upward movement. The highest level for the war period was touched on November 27, 1941 at 138.86. The Japanese entry into the war and their initial successes caused again a setback to 112.87. The recovery (the third recovery movement) after this shakeout, however, has been rapid. On September 4, 1942, the index stood at 120.89.



Editorial Notes

Business Condition in June

Monthly Survey of Business Conditions in India for June 1942, published just now, reveals that the cotton textile industry was able to report a considerable improvement in production. As a result of the exodus of labour in the months of January and February, production was adversely affected and came down to 332 million yards in April 1942 from 433 million yards in December 1941. The production figure for May was 352.8 million yards. The number of spindles and looms working double shift increased substantially. The condition in the jute mill industry was dominated by the shipping position. Like the jute industry, the coal industry also has been affected. Besides the difficulty on account of wagon space within the country, the lack of shipping space has adversely affected exports which were only 3000 tons against 16,000 tons in the previous month and 91,000 tons in the corresponding month in 1941. There was a seasonal decline in exports of tea.

The monthly survey of business condition for July 1942 may perhaps show further improvement in the conditions in the textile industry. Mills would certainly have been in a better position to supply requirements of the Government which have recently been increased to 35 percent from 20 percent of the total production formerly. Since the first week of August, however, there has been considerable labour interest and production in the various important centres must have been adversely affected. Even last week it was reported that Ahmedabad Mills owners had great difficulties in recalling workers back to work. On account of the difficulties in one particular section, mills had to be closed. Actual figures will not be available before the end of the year and it is to be hoped that by then conditions would improve considerably.

Rubber Production Board

It is reported that as a result of the deliberations at a recent conference of rubber interests and representatives of the Government of India, it has been decided to set up a Rubber Production Board which will do the functions hitherto performed by the Rubber Contorl Committee and the Rubber Controller. Not much has been heard of the deliberations or the decisions reached at the conference. It will be remembered that the difficulty in dealing with the rubber interests in India was mainly due to the apathetic attitude of the Government of India and the differential treatment accorded to Indian planters. The prices paid to Ceylon producers have been invariably higher than those paid to Indian producers. As a result of agitation, it was also decided that the entire stock of rubber should be acquired by the Government. There was a complaint for sometime that arrangements had not been made for the acquisition and storage of stocks and that the interests of the small planter were not properly cared for. It is hoped that these and other various problems were considered in detail at the last conference and that the new Rubber Production Board will look after the interest of the Indian planter to his satisfaction.

India's Munition Production

Increasing co-ordination in the activities of the United Nations is the important feature of the war effort in the past few months. The fact that the various theatres of war are far and away from each other has given rise to serious difficulties, namely, shipping, development of new industries etc. The difficulties in this regard have proved to be a great handicap so far as this country is concerned. With the fall of France and the importance of the Middle East theatre of war, the part played by India in the Empire's war effort became more important. Even at the time of the Eastern Group Supply Conference, due recognition was not given and could not be given owing to the difficulties of getting over supply, transport and production. But these difficulties have got to be got over somehow, now that Japan has entered the war on the side of the Axis Powers and Australia is not any more in a position to supply the requirements in accordance with the agreement reached at the Eastern Group Supply Conference.

Thanks to the earlier planning in certain directions by the British Government and the active co-operation on the part of the United States the striking feature of India's 1942-43 programme, over the whole range of production, is the gradual line-up of industries which during the past few years were either in the process of expansion, reconstruction or were being born. Monthly, new records for munitions production are being obtained and it is believed that with the arrival of new equipment and expansion in the existing capacity, it will be sometime yet before the peak is reached. There is considerable scope for expansion, in the sense of further installation of factories and import of machinery. But, as pointed out above, the only difficulty is in regard to the supply of the necessary materials owing to the pre-occupation of other countries with war work and also the question of shipping.

As a result of the efforts in the past three years, a new technique in the production of high-speed tool and high die steels has been involved which results in a considerable economy in the use of ferro-alloys and may ultimately result in the saving of Rs. 40 lakhs of these alloys and valuable shipping space. A new use for detoluated benzol obtained from India's toluene industry as a solvent in the processing of rubber replaces oil previously obtained from the oilfields.

The increasing co-operation between the different countries in their war effort enables greater attention to be paid to problems connected with other things. It is reported that large supplies of wireless and steel baling hoops have been received from the United States under the lease-lend programme. Steel baling hoops have no manner of relation to munitions production but, it will be remembered, that sometime back there was considerable difficulty in regard to these hoops and that the cotton trade found it a great difficulty to move the cotton crop. There was a roaring trade in secondhand baling hoops. A new saw mill has been erected in South India, thanks again to the United States while the plate mill capacity at a steel mill is to be expanded by 25 to 50 percent at a cost of over Rs. 35 lakhs. This particular mill supply the plates for shipbuilding and repairs, bullet proof and other armoured steel. Additional demand will be met when new plant is installed. It need hardly be mentioned that the progress achieved by the steel industry in the last three years is one of the most outstanding developments of the war.

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Relief to Jute Growers

For some time past there has been considerable agitation in the Bengal Province for the improvement of the lot of the jute grower. The difficulty in regard to shipping and wagon space has resulted in a crisis in the jute trade. There was considerable disparity in prices between districts as the ryot in his anxiety to cash his crop, was at the mercy of the dealer. But even the dealer could not keep on buying as he found that it was not possible to move the raw material from the mofussil districts to the consuming centres. The piling up of stocks in godowns in upcountry centres and the lack of finance caused a glut of supplies. Apart from the need of stabilising jute prices, there was also the question of improving the purchasing power of the ryot as the abrupt increase in prices for the staple commodities had considerably reduced his effective income.

Thanks to the efforts of the Bengal Government it has now been announced that loans will be granted to small jute growers to enable them to keep their crop until such time as it was posssible to get a better price. The Central Government has agreed to advance to the Bengal Government a loan of Rs. 2 crores which is to be augmented by Rs. 50 lakhs from the Bengal Government itself. This amount will be advanced as loans under the Agricultural Loans Act against jute stocks to meet immediate requirements.

The figure of Rs. 2½ crores might sound big but it is not big enough if the requirements of the trade are taken into consideration. For outright purchase the amount will be sufficient only for five lakhs bales. It can, however, be expected that the relief afforded to the ryot in this way will be considerable as it is reported that the mills and banks will co-operate with the Government in their policy.

Everything is done in the hope that the efforts of the Bengal Government will bring about an early improvement in internal transport facilities will prove to be successful. How far these efforts prove to be successful remains to be seen. There may be an improvement in both the internal and external transport position but whether the improvement will prove to be helpful in moving larger quantities of jute and jute manufactures, is a mute problem. There is good demand for both jute and jute manufactures but it is as good as non-existant, if one is not able to take advantage of it.

Standard Cloth and Yarn Control

The production and distribution of standard cloth and the putting into operation of a successful yarn control scheme have been engaging the attention of the interest concerned for some time past. But the delay in the supply and distribution of standard cloth and the opposition to the institution of any scheme aiming at control of yarn prices have caused some apprehension in certain quarters. Standard cloth should have been on the market in time for the Id and Puja festivities but the public are now told that it will not be available before the first week of December when the bulk of the demand in connection with the festivities for the poorer classes would have been satisfied. What exactly are the reasons for the delay in the production of standard cloth are not quite clear.

The position in regard to yarn supplies is getting complicated. There is considerable delay in putting into operation the scheme which was prepared sometime ago and even the preliminaries connected with this scheme have not been carried through. Two main objections have been put forward by the interests concerned against the formulation of any scheme which aims at controlling the supply of yarn and prices. According to trade estimates it is said that there is no dearth of supplies and that there will be only a small deficiency which can be got over with greater co-operation between the producers. But the estimate furnished by the Government of India discloses that the shortage is anything up to 200 million lbs. against the total estimated consumption of handloom weavers of 400 million lbs. Such a great discrepancy between the two estimates cannot be satisfactorily explained and one is inclined to believe that the estimates furnished by the Government of India are more reliable.

The other objection put forward is that there should be no control of prices of yarn without any control of prices for cloth. This objection seems to be valid and if not considered in relation to cloth prices may affect certain units which are mainly spinning mills. It will not be irrelevant here if a suggestion is made that any scheme which aims at fixing prices for yarn should relate to wholesale prices for cloth at the time of distribution. Otherwise, for one particular section of the trade to be penalised is unfair. These are difficulties which can be satisfactorily got over by negotiation. Simply because there are obstacles in the way there should not be any delay in putting the scheme into operation. The position has become complicated by the slow-down in production in certain of the important centres since August, and it is more than ever important that the interest of the handloom weaver should be safeguarded.

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Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,026
Assets	„	1,95,23,010

Expense Ratio in 1941 was 24.69 per-cent against 25.77 percent in 1940 and 31.57 percent in 1939.

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Control of Raw Material

Speaking at Pittsburgh on the occasion of the 45th anniversary of the Carnegie School of Technology, Lord Halifax had some interesting remarks to make regarding the position of the Allies in respect of raw materials. The burden of his talk was that complacency should be avoided by the Allies. He reminded the audience that the time was not necessarily a favourable factor so far as the Allies were concerned as with the improvement in the position of the Axis Powers in regard to raw materials any opportunity for exploiting the same would prove to be ultimately harmful to the allied cause. He remarked! There has been far too much of easy optimism over the control of raw material. The United Nations were so accustomed to the idea that they commanded the world's resources that very few people realise how adversely the position has changed since 1939 and especially since the entry of Japan into the war. We lost to the Japanese the oilfields of the East Indies and Burma. We lost to Germany the Rumanian. Gallician and some of the Russian oilfields while others are gravely threatened.

"In 1939, the Axis Powers had no rubber apart from their accumulated stocks and synthetic product. To-day they had 91 per cent of the world's supply. They had 25 per cent of bauxite. They now have

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66 per cent. They had seven per cent of the world's iron ore, they now have 44 per cent. They had nine per cent of the tin ore, they now have 74 per cent. They had 10 per cent of the manganese ore, they now have 35 per cent. They had six per cent of the world's flax, they now have 36 per cent. These are bad figures. To some extent they are offset by our control over most of the materials which the enemy has not got and by the lead we still retain in such commodities as nickel, so important for steel making, in which Canada produces 90 per cent of the world's supply."

The above are very interesting figures but one should not be unduly alarmed either at this turn of the scale in favour of the Axis Powers. They have certainly greater access to the important raw materials but the geographical disposition in regard to certain of these materials is such that it is not possible for the two important partners in the Western hemisphere to derive any great advantage out of the recent acquisitions. It is, therefore, very important that the Allies hope for a very swift and short war. If only they can put more energy into the present programme and avoid undue optimism they would have achieved their object.

Unsinkable Ships

Sometime back Colonel Knox, the U. S. Secretary of the Navy said that the problem of combating U-boat warfare would be present as long as the war lasted and that the menace had been considerably minimised by the perfection of the technique of anti-submarine warfare by the U. S. and British Navies. Confirmation to this statement made by the U. S. Secretary was forthcoming from the figures for shipping losses in the months of July, August and September. It was reported that the crisis in regard to shipping had been passed and that it was possible to move supplies more freely and fulfil the undertakings on behalf of other countries. Mr. Churchill's statement, however, emphasises that the problem is yet to be got over satisfactorily. It appears that submarines have a rather difficult time in the Atlantic and that they have been concentrating their attention in the West and East Coast of Africa recently. Also what time the Allies have been trying to perfect their technique in regard to anti-submarine warfare, the enemy has not been sitting quiet. It is reported that most of the enemy submarines operating near Africa are small-sized craft with guns mounted on their coming towers. It is said that this practice has been adopted only since the start of this war. The campaign in Madagascar has, to a certain extent, minimised the danger from Japan off the East coast of Africa. The problem would be far more easy if the strain on the navies was less.

Under the circumstances, announcement that the United Nations have been making experiments in almost "unsinkable ships" is very encouraging. The first of such a tanker had its test action against a U-boat and it proved to be very successful. The tanker was torpedoed in the Atlantic while carrying 1,000 tons of highly inflammable spirit. Four torpedoes are considered sufficient to sink a modern battleship, but six were needed to sink this one. Even then, it was several hours before the tanker went down to the bottom and none of the crew were killed. If it were possible to put these tankers into extensive use and if aerial transport were adopted for the movement of goods with the aid of cargo airships planted on the model of Henry Kaiser, the Allies would have satisfactorily got over the dangers resulting from the U-boat campaign. It need hardly be mentioned that the weight of the equipment and the availability of supplies in time mainly determines the course of war.

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Capital Paid-up	,,	60,00,000
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Clive Street Gossip

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

The rains have come and gone; and the Rain-God, as he leaves, ushers in a revue of festivals for which hedonistic Hinduism has always had a wistful longing. First the Pujas, then the Divali—for a month and more, the festive spirit is on the ascendant. The Hindu calendar, set for all Time by Heaven itself, fits admirably into the changing circumstances of each season. Economic pressure is as a rule at the lowest, when the great festivals of the year are on. Could the same thing be said of the present? It is difficult to disguise the pangs of regret that must damp, though only superficially, the joys of Puja and of Divali. A religious festival is that kind of auto-suggestion on a mass scale, which teaches the poorest of us to go about wreathed in smiles. An effortless packing of one's troubles is achieved, because of the momentum of tradition, at once age-old and wholesome. The depression of the 'thirties familiarised the world with the paradox of poverty amidst plenty. Religion on the other hand accomplishes its converse. Its achievement is the alchemy by which poverty is transformed, if only in momentary subjective feeling, into plenty.

* * * *

Even in the years in which our trade reviews are crowing about a boom in progress, the material prosperity of India is nothing to speak of. In the years of the depression, the level is very low indeed. Withal, the masses have an equanimity of spirit which makes the buoyancy of the festive season easy and becoming. Ask the economist what is the per capita consumption of cotton cloth in India. It does not work out to even two pairs of dhoties a year. The consumption of sugar, taking gur and all the forms in which Nature provides this country with sucrose, is about 20 lbs. per head per year. That is poverty, pure and simple. But give the setting of a religious festival to these meagre sweets and clothing, persuade the ordinary man to postpone his purchase of new cloth to the Puja and the Divali, you get the transformation of poverty into fleeting transports of joy and cheer. That is the alchemy of religious sentiment.

* * * *

Cheerfulness is a moral quantity which is rated much higher by thinking men than mere animal joy. But the cheer which the poor man finds out of necessity or is taught to command by religious tradition is an unsatisfactory substitute for the joy that comes when one is above want. But where it is vain to ask for immediate prosperity, the relief and the sense of exaltation which religion gives is not to be despised. India, particularly Hindu India, has always had this in abundance. Maybe, it is a virtue of necessity. Or, it flows from the very nature of agriculture as a primary occupation, for it is in agriculture that Nature shows her prodigality and stinginess in their most capricious forms. In modern times when harvests, good and bad alike, are a curse to the cultivator, it is well that the religious tradition survives to cheer up the masses to whom controls are like King Stork, where once the Log of laissez faire simply let them alone.

* * * *

In all these years in which I have been called upon to let my mind dwell on the Pujas as a preliminary to offering my readers the compliments of the season, there have been but few occasions in which reference to the poverty of the people could be omitted. These three years, there has been the additional circumstance of the war. And now the political deadlock and the detention in jail of the leaders are superimposed on it all. The troubles that are personal and individual are serious enough in all conscience. Imagine the lower middle-class man of modest means setting out with the usual advance or bonus from his office for the usual puja or divali purchases. I have said already that the joy of these festivals lies not in indulging in some luxuries, but in dating the purchase of the necessaries of life. Usually, the children are taken round to the shops to give them the illusion of free choice of the clothes they can have for themselves. But the iron laws of the domestic budget rule them nevertheless. Even that pathetic illusion is no longer available to them. The standard cloth with unstandardised prices is the only thing open to them. The dark streets, the crowded trams and the forbidding frontage of the shops compel people to leave the children at home. People knocking about in the labyrinth of baffling walls find to their utter discomfiture that there are more such inside than that outside. Prices are a Chinese wall; and the average purse is no means of scaling it. A rationed Puja would have been thought a contradiction in terms. It is now a depressing reality. When clothes and sweets are on ration, the Puja is a religious austerity and not a festival.

* * *

It is to the spirit, then, that one has to turn for unrationed plenitude. And the world cannot have too much of the Puja spirit. Never was it more out of joint than now. Never was there more need for every individual, every group to wish well of others, in order that all may be well. The mark of the civilised man, it has been said, is the wide orbit of happenings which are relevant to his happiness.

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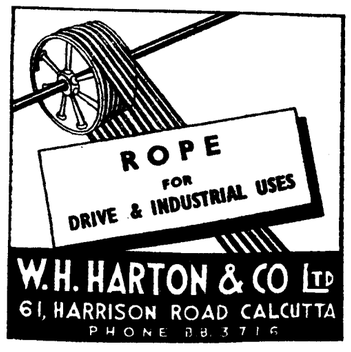

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There are men who wouldn't stay a minute to see whether they can be of any help when there has been a road accident. There are others who would remain gloomy because of some atrocity in a distant country. If this is true of individuals, how much more should it be of civilised nations? Nations which, so to say, feather their own nests are only digging their grave. It is true that Nature knows no morality. But the evolution of man's social life is such that the intelligent man or the intelligent people sees little room for altruism as such. Virtue is but prudence seeing a little farther ahead than vice. The U.S.A. shied at internationalism and European entanglements and has her hands full with a world war. But the change from isolationism to acceptance of wardship of the world is neither easy nor unattended by errors and blunders. It must be said to her credit, that she is no longer inclined to underrate the gravity of her responsibilities.

* * * *

But the time for a unified policy has not yet come. In the last war people talked of a unified command. I doubt if the same issue will be raised in this. For what is required is not the centralised direction of campaigns, but understanding as to how the attack on civilisation is to be foiled. The Atlantic Charter came earlier in this war than Wilson's Fourteen Points in the last one. And it stands discredited even more quickly. America is restive, if only because she sees that the Atlantic has yielded priority to the Pacific. The renunciation of extra-territorial rights in China has come. But it helps China but little, when India is obliged to sulk behind in this war for civilisation.

American opinion has taken in all the broad facts of the position as it is. There are men of goodwill in the U.S. who take full-page advertisements to compel public attention to the importance and gravity

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 6th November, 1942, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1942 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 31st October to the 6th November, 1942 both days inclusive.

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

Dated, Calcutta, the 15th October, 1942.

***The Directors have recommended a dividend of 4% per annum free of Income-Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 6th November, 1942.**

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

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IT is these banners that help us ride the present international storm with confidence. With these principles as our guide we have, during the 45 years of our existence, tided **over two wars, several earthquakes, many epidemics and slumps.**

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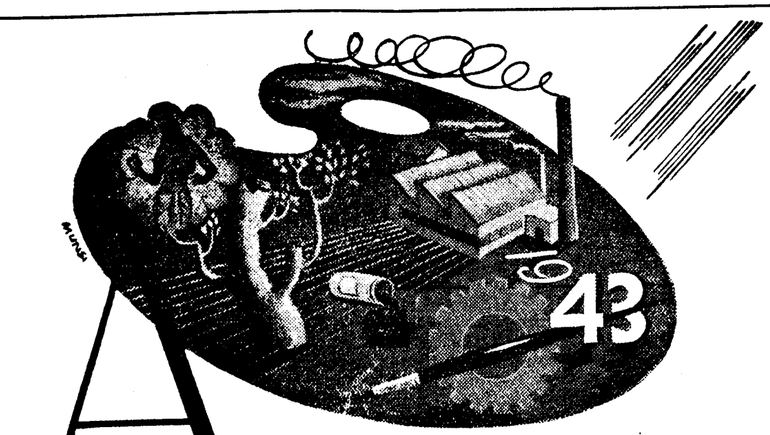
of the Indian problem. Religious leaders submit a petition to President Roosevelt asking his intervention to the settlement of the India problem. Radio talks by persons of the eminence of Bertrand Russell have been arranged. There is no mistaking the keeness of American interest, especially as America is not having the fullest accounts of the position in India. The "Economist" of London observed sometime ago that "the people of the United States for obvious historical reasons, are constitutionally inclined to regard all matters appertaining to the British Empire, and in particular to India, with the deepest suspicion ; that is to say largely because of this unfortunate tradition and because of the subtle Congress propaganda—which is no new thing, but began many years ago—there is a large section of American opinion which does not really want to see the British side of the case."

* * * *

In this season of goodwill, who would wish that American isolationism would triumph over the sound instinct which prompts her to play the good friend to Britain and India alike? Bertrand Russell's suggestion of a Four-men Commission consisting of representatives of U.S.A., U.S.S.R., Britain and China to negotiate with the Indian parties for a settlement has much indeed to be said for it. For only then could intransigence be firmly dealt with wherever it may be found.

"EAVESDROPPER."



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The last date for receiving entries is 2nd January, 1943, at the Sir J. J. School of Art, Bombay, or 5th December, 1942, at Burmah-Shell offices at Karachi, Lahore, Delhi, Lucknow, Calcutta, Madras and Secunderabad.

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Stock Markets to-day and to-morrow

ALKALI AND CHEMICAL CORPORATION RESULTS

THE Calcutta Stock Exchange remains closed on account of the *Id* and *Puja* holidays, and will not reopen for business before October 26, 1942. The Bombay Stock Exchange also has remained closed and it is reported that business may not be commenced before *Muorat*. In the circumstances, no comment can be made regarding the progress of markets. One could, however, hazard a guess. The latest speech of President Roosevelt and the report that General Smuts is in London for consultation, lead one to expect that there will be an early allied offensive. With Stalingrad still holding out and no possibility of a fresh German offensive it can very well be expected that the re-opening after the holidays will be active. Last week we pointed out that "with the continuance of the present conditions, it may very well be that new high levels will be touched after the holidays." The developments during the past few days tend to confirm this view.

* * * *

The accounts of *Alkali and Chemical Corporation Limited* for the year ended June 1942 have been published and the Corporation has been able to report a further improvement in earnings. The accounts cover a year's working of the Calcutta factory and another year of construction of the Punjab factory despite delayed deliveries of plant and equipment on account of the war. Subject to war contingencies it is hoped that the factory will be completed in 1943 and a starting-up party of ten specialist technicians is expected to leave England shortly to assist in the initial stages of production.

The net profit, before providing for taxation and depreciation, is Rs. 4,96,823 against Rs. 2,83,379 for the previous year. The amount set aside to depreciation is Rs. 1,08,467 (Rs. 73,630). The provision for income-tax and super-tax is higher at Rs. 85,004 (Rs. 39,546). Out of the earnings for the year ended June, 1941, the sum of Rs. 38,310 was set aside for writing off preliminary expenses in full and Rs. 18,409 off brokerage in full. After the payment of the preference dividend at 5 per cent per annum, the amount carried forward is the substantial sum of Rs. 1,88,085 against Rs. 39,733 brought in.

The issued capital has now been fully subscribed and paid-up. The figure at the end of June 1942, is thus higher at Rs. 93 lakhs against Rs. 91,96,440 at the end of June 1941. On the assets side of the balance sheet, there is an increase in the amount of the block during the year by Rs. 12,90,821.

The present agreement with Imperial Chemical Industries (India), Ltd., under which they act as Secretaries of the Company is due to expire on the 7th of December, 1942 and a resolution approving the agreement for their re-appointment will be put before the shareholders. The suggested period of appointment is ten years subject to extension with the approval of the Directors for a further period of five years from the expiry of the ten-year period. Except for the term, it is proposed that the Agreement should contain precisely the same provisions as the present Agreement.

* * * *

Central Provinces Collieries are having a relatively busier time at the expense of the Bengal and Bihar Collieries. The nearness of the markets in Western India and the shorter haul involved, have resulted in an increase in the earnings of the *Rewa Coalfields Limited*. There is an increase in both raisings and despatches. The net profit, before providing for taxation and depreciation, is Rs. 3,44,174. The amount set aside to depreciation is Rs. 49,798 while the provision for taxation is Rs. 1,82,114. The dividend has been only maintained at 17½ per cent per annum.

Both collieries of the Company have sufficient orders on hand to ensure a full offtake for sometime ahead, provided there is an adequate supply of wagons.

* * * *

In spite of the difficulties in war time, and the constant changes in staff and work people making it a strenuous year for all those working fo rthe Company, the *Henley's Telegraph Works Company, Limited*, has been able to report satisfactory progress in the year 1941, the turnover again reaching record figures. The percentage of profit earned showed quite an appreciable reduction and as all the work is in connection with national requirements, it is not surprising that the former rate of profit has not been maintained. The profit on trading account for the year 1941 is £410,645 which is approximately £10,000 higher than in the year 1940, and this profit has been struck after providing for taxation. The business of overseas branches has suffered during the year owing to restrictions upon exports but as branches had ample stocks in hand at the beginning of the year, the reduction in the turnover was less severe than might have been expected and the profits satisfactory. The amount provided for depreciation is over £94,000 in addition to the Company's expenditure of over £50,000 on maintenance. The final dividend of 10 per cent and 5 per cent cash bonus makes with the interim dividend already paid, 20 per cent for the whole year.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED

NOTICE

A dividend of 6¼% free of Income Tax for the year ended 31st March, 1942 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.
Calcutta, 8th October, 1942.

THE UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY LIMITED

NOTICE

is hereby given that the Twenty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Friday, the 6th November, 1942, at 11-0 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1942 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 31st October to the 6th November, 1942 both days inclusive.

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

Dated, Calcutta, the 15th October, 1942.

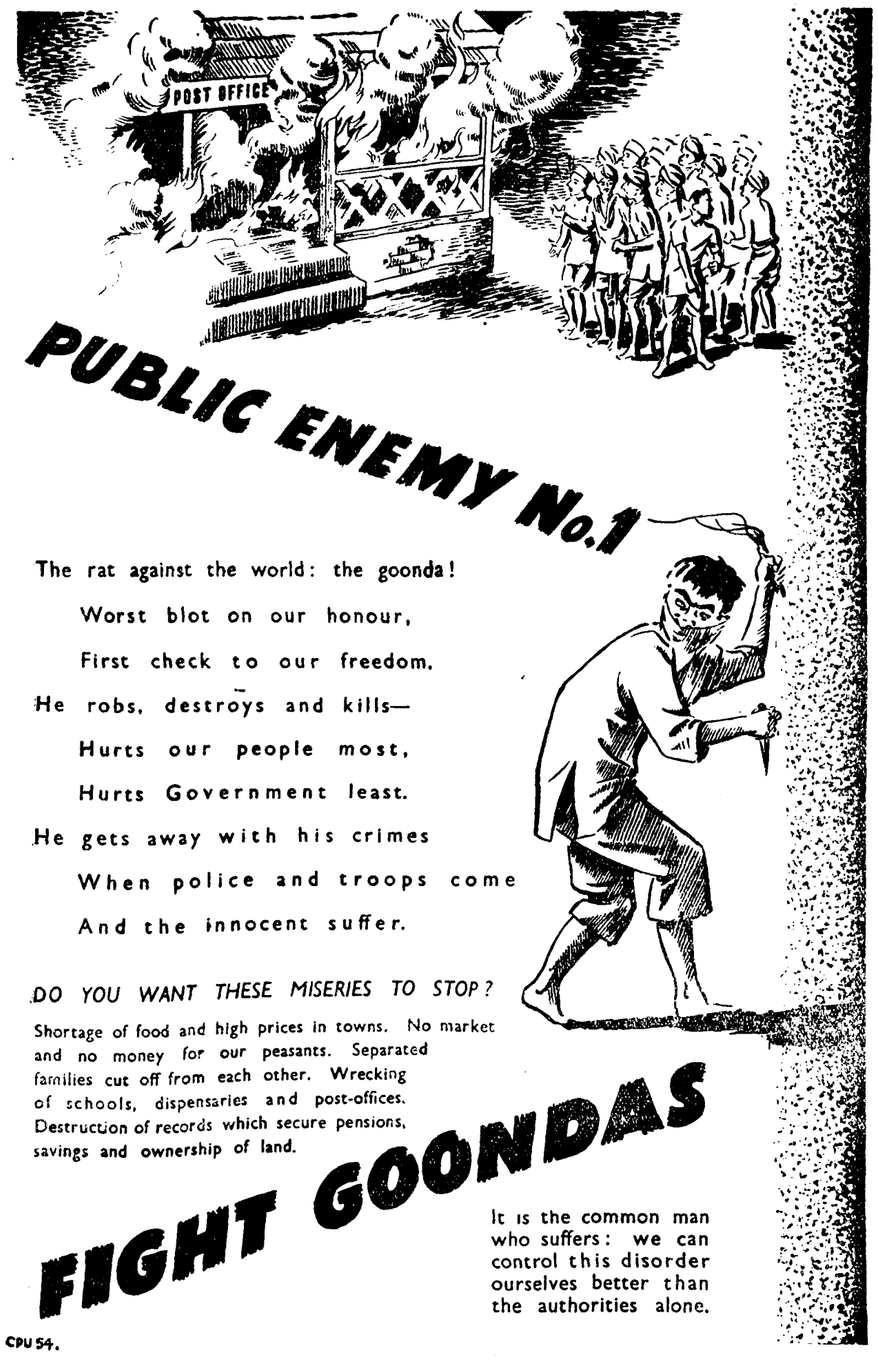
***The Directors have recommended a dividend of 5 per cent per annum free of Income Tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 6th November, 1942.**

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

One would have expected that with the improved conditions in the sugar industry and the sharp upswing in the prices for sugar, it would have been possible for Indian sugar mills to report a substantial improvement in the earnings for the last season. But the profits of the *New Savan and Gur Refining Company, Limited* for the year ended May 31, 1942, actually show an appreciable decline in earnings over those of the previous year. The directors point out that the bulk of the earnings for the year 1941-42, are mainly due to the profit on the unsold balance of 1940-41 sugar. The appreciably lower level of earnings for the last season is ascribed to the shortage of cane, the factory being able to crush only 8,38,118 maunds and produce 86,638 maunds of sugar against the estimated quantity of cane to be crushed of 15,61,428 maunds realised on the minimum selling price.

The net profit before providing for taxation and depreciation for the year ended May 1942 is Rs. 1,28,841 (Rs. 2,79,470) for the previous year. The amount set aside to depreciation is Rs. 43,975 (Rs. 95,024). The amount provided for taxation is Rs. 25,000 (same). On the last occasion, the sum of Rs. 50,000 was transferred to other funds. The dividend declared is lower at 7½ per cent against 10 per cent.

WATCH-DOG.



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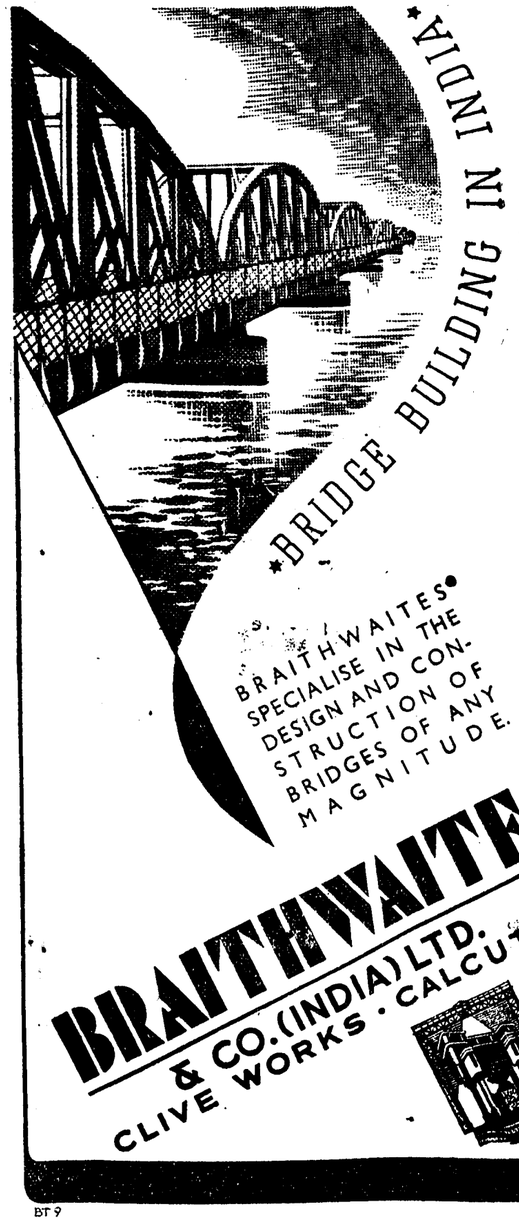

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ISSUED WEEKLY

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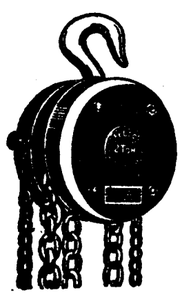

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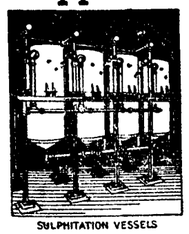

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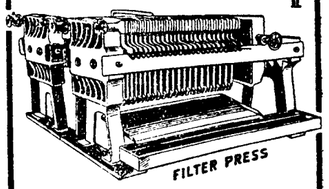

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Editorial Comments

Three years of War Finance—VIII

Commodities

Difficult as it is to anticipate the erratic and nebulous course of stock exchange values, during these three years of war, it is even more difficult to determine the trend of prices of commodities. The problems confronting the producers at the different stages of the war period have varied alike in degree and kind. The origin of disturbances, too, apart from the war as such has varied not a little. Shipping, closure of markets (consuming our products), exchange and export control, were some of the factors which caused important fluctuations in prices. In the last ten months, since the entry of Japan the position has become even more complicated. Besides the intensification of the difficulties mentioned above the loss of Malaya, Burma, the N.E.I. and other countries has resulted in great confusion. The increase in the United Nation's demand for certain products, for which there are no alternative sources, and the difficulty in getting certain food supplies, combined with the acute difficulties in wagon and shipping space, have pushed up values to a great extent. The Calcutta wholesale index of commodity prices is at present at the highest level for the war period.

It will be noticed from the above that, for the purposes of this review, we can classify the 3 years of war into three periods: (1) from September, 1939 to May, 1940, a period in which there was a boom in prices for export commodities—jute, cotton, oilseeds etc., with the large purchases by Britain and her allies; (2) from June, 1940 to November, 1941, a period in which the demand in the earlier stages was affected considerably by the closure of the Continental markets and the fall of France with consequent dislocation and improvement only in the later stages when shipping position was better and purchases by the U. S., some Empire countries and those in the Middle East increased; and (3) from December, 1941 to September, 1942, a period of great confusion, increased demand for sugar, tea, rubber, wheat, rice etc. and interferences from an imperfect and shifting system of price control.

It is interesting to note that the boom was at first confined only to the export commodities, jute, cotton and oilseeds and, if there was any improvement in prices for other commodities, it was only sympathetic. Large purchases of jute, cotton, and oilseeds, huge orders for sandbags, and the hopes of similar orders for the cotton textile industry whetted the appetite of speculators. Thus, cotton and jute touched the highest levels for the war period even in the first four months of the war; Broach being quoted over Rs. 330 and jute futures over Rs. 125. These levels are yet to be regained, not to speak of being surpassed.

In the early months of the war speculators did not stop to think that the difficulties on account of shipping would prove to be insurmountable. Neither did the authorities. The large war orders seemed to suggest that any amount of shipping could be made available. The rude shock came when it was decided to postpone deliveries of sandbags. The allied reverses in April and May and the fall of France finally resulted in a sharp break in values.

Slump conditions were noticeable in the five months ending November, 1940. The problem of finding new markets seemed almost insoluble and the Gregory-Meek mission to the United States proved to be a failure. The recovery in prices and the readjustment in trade after November, 1940 was natural and eventually showed that the loss in trade on account of continental markets could be more than replaced. What the Government of India could think of was only restriction of the production of the affected commodities. Groundnut was the chief sufferer. The production of jute had to be curtailed drastically; also that of cotton. In the case of cotton, however, the loss on account of exports has to a certain extent been compensated by the increased consumption by Indian mills.

In the third period the picture is completely different. The entry of Japan into the war on the side of the Axis made the Pacific supply route also dangerous. The greater strain on shipping was in itself bound to affect trade, it being very difficult to maintain exports and imports. The loss of some countries made the position worse. This country is dependent on Burma for rice. Australian wheat supplies also have been helpful. Till very recently it was not possible to bring in Australian wheat. In the matter of rice, far from being able to import, we have been obliged to export to countries like Ceylon. The threat to coastal shipping and the disorganised internal transport facilities have also added to the difficulties. Relative scarcity caused undue disparity in values and it was difficult for the Government effectively to control prices.

As regards sugar, India has been obliged to supply the requirements of the United Nations in the East. There was a crisis in the industry on account of overproduction in 1939-40 and it was necessary to restrict production to reduce the carry-over. There is now scarcity. These are strange trends indeed. And the problem of internal transport affects this industry most as nearly 80 per cent of the total production is from the provinces of Bihar and the United Provinces.

INDEX NUMBERS OF WHOLESALE PRICES IN CALCUTTA BY GROUPS OF ARTICLES.

(Prices in July. 1914=100)

Period.	Cereals.	Sugar.	Tea.	Oil-Seeds.	Jute, raw.	Jute manufactures.	Cotton, raw.	Cotton manufactures.	All commodities.
1939									
August ..	**83**	**162**	**140**	**101**	**57**	**79**	**64**	**97**	**100**
September ..	**93**	**166**	**151**	**107**	**77**	**117**	**82**	**108**	**114**
October ..	**93**	**161**	**152**	**107**	**76**	**126**	**79**	**107**	**118**
November ..	**100**	**169**	**164**	**123**	**119**	**175**	**111**	**126**	**131**
December ..	**105**	**174**	**163**	**126**	**130**	**172**	**122**	**135**	**137**
1940									
January ..	**97**	**169**	**154**	**119**	**124**	**146**	**113**	**131**	**130**
February ..	**99**	**158**	**134**	**113**	**130**	**130**	**110**	**124**	**126**
March ..	**97**	**169**	**130**	**110**	**100**	**114**	**103**	**121**	**121**
April ..	**98**	**165**	**130**	**113**	**99**	**111**	**108**	**126**	**121**
May ..	**95**	**163**	**126**	**111**	**85**	**97**	**79**	**124**	**117**
June ..	**95**	**165**	**131**	**97**	**80**	**94**	**68**	**119**	**114**
July ..	**97**	**151**	**130**	**103**	**63**	**95**	**82**	**119**	**114**
August ..	**98**	**153**	**153**	**99**	**53**	**85**	**78**	**117**	**115**
September ..	**99**	**150**	**164**	**104**	**53**	**101**	**80**	**119**	**119**
October ..	**101**	**152**	**181**	**102**	**50**	**103**	**76**	**123**	**121**
November ..	**104**	**148**	**178**	**102**	**52**	**106**	**81**	**123**	**122**
December ..	**104**	**145**	**180**	**101**	**56**	**107**	**70**	**124**	**120**
1941									
January ..	**101**	**138**	**197**	**101**	**59**	**108**	**68**	**129**	**121**
February ..	**95**	**136**	**168**	**96**	**51**	**109**	**65**	**130**	**119**
March ..	**95**	**135**	**174**	**98**	**56**	**131**	**74**	**138**	**123**
April ..	**96**	**142**	**179**	**96**	**54**	**117**	**66**	**142**	**127**
May ..	**103**	**137**	**184**	**96**	**69**	**139**	**72**	**150**	**130**
June ..	**114**	**139**	**227**	**101**	**73**	**141**	**81**	**158**	**137**
July ..	**120**	**147**	**249**	**109**	**76**	**146**	**88**	**214**	**150**
August ..	**119**	**145**	**225**	**108**	**101**	**156**	**86**	**213**	**151**
September ..	**119**	**143**	**205**	**105**	**104**	**167**	**82**	**209**	**149**
October ..	**124**	**155**	**241**	**107**	**95**	**153**	**82**	**208**	**151**
November ..	**128**	**164**	**211**	**112**	**98**	**153**	**79**	**237**	**157**
December ..	**129**	**162**	**169**	**109**	**83**	**123**	**80**	**217**	**154**
1942									
January ..	**112**	**157**	**263**	**108**	**79**	**149**	**72**	**180**	**155**
February ..	**114**	**164**	**248**	**100**	**72**	**140**	**73**	**171**	**153**
March ..	**115**	**177**	**222**	**100**	**70**	**141**	**70**	**190**	**153**
April ..	**118**	**198**	**228**	**104**	**68**	**117**	**70**	†	**157**
May ..	**126**	**200**	**246**	**121**	**67**	**123**	**79**	†	**169**
June ..	**154**	**210**	**259**	**146**	**72**	**126**	**90**	†	**182**
July ..	**153**	**220**	**197**	**162**	**69**	**126**	**102**	†	**182**

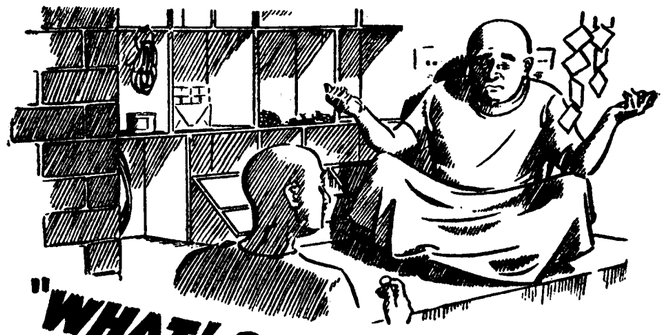
†Price quotations not available.

Thanks to the more organised state of the tea industry and the efforts of the British Ministry of Food, uncontrolled rise in prices for tea has been checked. Only recently, an agreement was concluded by the British Ministry of Food with Indian and Ceylon producers for the purchase of the whole of the exportable surplus.

The Index number of wholesale prices in Calcutta by groups of articles given on the previous page, from August, 1939 to July, 1942 fully confirm the observations that we have made.

It will be observed that the index for all commodities is at the highest level for the war period and that the improvement in the index from May, 1941 has been very pronounced, from 130 to 182. In the early days of the boom period, the highest level touched was only 137. The lowest level for the war period was touched in July, 1940 at 114.

The rise in the general index from 130 to 182 in the course of fourteen months may perhaps suggest that the improvement in prices is inflationary in character. It cannot be denied that the large additions to currency in recent months have been responsible to a certain extent, but if due account is taken of the peculiar difficulties and the lack of foresight on the part of the Government in anticipating difficulties, it will be admitted that a great part of the increase in prices could have been avoided.



"WHAT! STILL NO SUGAR?"

"Come, now, how much do you want us to pay; that's it, isn't it?"

"I tell you there is no sugar in the whole market. How can it get here with the railways torn up by goondas?"

"But you are a great Nationalist—aren't you happy to see Government embarrassed?"

"Government! Who do you suppose is suffering from this goonda work? Good Nationalists most of all . . . And you, can you get vegetables?"

"Only at enormous prices."

"Of course, the demand is far more than can be met by the stuff that gets here from just a few miles round. And rice, grain or ghee are just as bad."

"I know . . ., and what will the poor peasants do to get money at Divali. If they can't move their crops how can they sell them?"

"That's what I say: this kind of tearing up rails and destroying railway buildings and signals will take months to put right. Meanwhile we shall all suffer, except the goondas who have had their excitement and their loot."

"What can we do about it?"

"Well, I am telling my *arratiyas* that they must go into the villages and tell the people to watch for goondas and stop them destroying more."

"Good idea! I'll tell my relatives in the country to do just the same."

FIGHT GOONDAS

CPU 55

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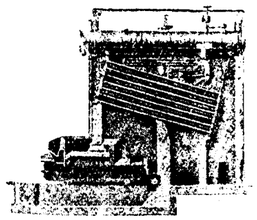

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Editorial Notes

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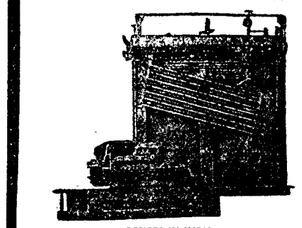

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Indian Customs Revenue

The improvement in the shipping position has resulted in the increased seaborne trade of India during the last three months. There has naturally been an increase in the amount of revenue realised from customs duties. The total income, however, is substantially lower than that for the corresponding period last year as even with the improvement in the level of imports in recent months, the total value is considerably lower than the figure last year.

The gross Indian sea and land customs revenue, excluding salt revenue, collected in British India during the month of September 1942, is Rs. 3.15 crores against Rs. 2.74 crores for August 1942 and Rs. 3.53 crores in September 1941. The increase in income from import duties will be properly appreciated if it is taken into consideration that imports of cotton fabrics tea, kerosene oil, sugar and other commodities, which were imported from Japanese occupied territories last year, are no longer available and, to that extent, the revenue of the Government has been affected.

The total gross central excise duty on motor spirit, kerosene, sugar, matches etc., is necessarily lower at Rs. 93 lakhs against Rs. 97 lakhs in August and Rs. 123 lakhs in September 1941.

The total of customs and central excise revenues realised in the six months ended September 1942 is Rs. 22.91 crores against Rs. 28.29 crores in the corresponding period of 1941. Of this amount import duties accounted for Rs. 15.44 crores, export duties for Rs. 1.35 crores, land customs and miscellaneous for Rs. 33 lakhs and central excise duties for Rs. 5.79 crores. A comparison with the figures for the six months ended September 1941 shows that decreases are on account of the import duties on cotton fabrics, kerosene oil, artificial silk yarn and thread, artificial silk fabrics, iron and steel, motor vehicles, cotton yarn and thread, raw cotton and other items. Import duties on motor spirit, tobacco, silver bullion, coin, sheets, plates and other manufactures, liquors, batching fuel and lubricating oils and spices, land customs receipts and the excise duties on motor spirit, matches and steel ingots showed increases.

Steel Re-rolling Mills Association

As a result of the difficulties experienced by the steel re-rolling mills and the representations made by certain important members of the indusry, the Government of India have decided to invite all steel re-rolling mills started before September 1, 1941 to enrol themselves as members of the Steel Re-rolling Mills Association on or before November 15, 1942. It is explained that this decision has been reached in order to provide equal opportunity to mills started before September 1, 1941 to secure efficient conversion of steel, to safeguard established mills as far as possible against a failure in the supply of scrap and to avert profitless competition.

In a **communique** issued on September 6, 1941, the Government of India expressed the view that the available scrap was scarcely enough to enable the existing mills to carry on their normal business and warned all concerned that in the event of the Government of India having to take special measures to regulate the supply of scrap to re-rolling mills and other users, they would not include any re-rolling mills started on or after September 1, 1941.

It has been found convenient to work through a single Trade Assodiation. A committee for the classification of all mills (old as well as new) which are or may become members of the Steel Re-rolling Mills Association on or before November 15, 1942 will be appointed as soon after that date as possible. This committee will consist of the representatives of Government and a representative elected by all the member firms of the Association and will determine the classification of the mills according to their efficiency, convenience of location and transportation facilities, into categories A. B. & C.

An endeavour will be made to supply scrap to mills in category A for two shift working and to category B for one shift working. Mills placed in category C will receive whatever is left after the requirements of mills in categories A and B have been supplied.

The rate of charge for conversion from scrap to steel will be fixed by agreement between the Government and the Association from time to time on a sliding scale, mills in category C getting the highest rate for conversion. The rates at which steel will be supplied to Government or sold and the other conditions will also be determined by agreement. All re-rolling mills will be obliged to dispose of the whole of their products in accordance with the instructions of the Iron and Steel Controller. Government also intend in the near future to control iron and steel scrap by statutory order and to fix maximum prices for all categories of scrap.

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Future of Hessian Shipments

To those who are looking for an early resumption of normal hessian shipments from Calcutta to the U.S.A., the latest issue of the Bulletin of the Indian Central Jute Committee can bring but chilly comfort. It is true that the Washington correspondent of an Indian paper is quoted as venturing the opinion that the use of burlap will be welcomed instead of most of the substitutes as soon as war conditions permit its availability in amounts nearer normal. A very categorical review of the situation culled from the New York Journal of Commerce however makes it abundantly clear that the exclusion of burlap imports in favour of articles of greater immediate importance to the war effort, is the definite policy of the War Production Board. In a normal year the U.S.A. consumes something in the region of 700,000,000 yards of burlap. Actually the figure is larger than that because for some obscure reason, the consumption of the Pacific coast is not included in the returns. When the War Production Board ordered that the production of osnaburgs and cotton bagging cloth should be stepped up from the level of around 7½ million yards to practically double that

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figure, it was apparently because the total exclusion of burlap imports from India was visualised, and preparations were thus made for the necessary supplies of bags for all requirements independently of burlaps.

The entry of the U.S.A. into the war has naturally increased the demand for bags tremendously and it is estimated that requirements of textile goods on Government account will show an increase from a normal of 20 per cent up to a war time level of 50 per cent. At the same time the entry of Japan into the war, and very soon into the Bay of Bengal, brought the shipping situation to an acute crisis, with American Insurance Companies for some time refusing to quote rates on shipments from Calcutta. While the shipping situation has eased considerably and export to other markets is proceeding fairly satisfactorily, the U.S.A. Govt. had apparently meantime decided to pin their faith to cotton and paper as the material for their bag requirements and burlap looks like being left out in the cold for some time to come, if not for the duration.

While cotton bags are normally more expensive than burlap bags, this disadvantage is set off to no small extent by the much greater number of times that a cotton bag can be re-used. That is to say that a once-used cotton bag has a much higher resale value than a once-used burlap bag. This incidentally is a point usually lost sight of by those who advocate high minimum prices for jute and manufactures. Jute can only compete with cotton when it is relatively cheap. What may well prove to be another strong competitor with burlap is the new type of "multiwall" kraft paper bag, which consists of 6 separate thicknesses of heavy duty kraft paper, one layer being "asphalt laminated", rendering the bag waterproof and moisture proof. This type of bag is reported to be able to stand very rough handling while at the same time protecting the contents against extremes of climate, and can actually be used to convey foodstuffs which were formerly normally tinned.

The point we wish to make is that the fading out of burlap exports to the U.S.A. is not merely due to the scarcity of shipping but is at least equally the result of a definite pre-conceived policy of the War Production Board to do, as far as possible, without Calcutta hessians. The reinstatement of that fabric in the graces of those who have had to do without it for a considerable period, and who have in the mean time perhaps found a perfectly satisfactory substitute, may not be too easy, and may certainly take quite a long time. The question therefore arises whether it would not be advisable for the Industry to prosecute enquiries through the appropriate channels as to the possibility of at least maintaining some footing in the American Bag manufacturing industry. We do not know to what extent India may have benefited from the Lease and Lend programme. If she has a credit balance in this respect, why not a **quid pro quo** in the way of hessians to the U.S.A.? It is a suggestion which might be worth following up, and though it might entail some sacrifice on the part of Mills at the moment, the ultimate benefit, if they could thus maintain their place in the U.S.A. markets till the return of more normal trading conditions, might far outweigh the immediate loss. It is to be

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SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	,,	**7,37,235**
Total Income	,,	**45,71,362**
Addition to Life Fund	,,	**23,79,829**
Life Fund	,,	**1,79,02,026**
Assets	,,	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

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assumed that in balancing any Lease and Lend transactions the Central Government would undertake the main liability. But it might be to the ultimate interest of the manufacturing industry if Mills were to undertake to supply the hessians at or about cost, so that they might be landed in the States at a price which would ensure their continued recognition as the world's cheapest wrapping material, which after all is the foundation of the Jute trade.

On the other side of the picture there is the report of acute shortage of bags to care for the handling of the Argentine seed crops, while in Cuba and other neighbouring sugar producing countries there is considerable anxiety as to how their crop, due to be produced in the early months of 1943, is to be stored without their usual supplies of jute bags. Every effort should be made to ensure that these important markets also are not tempted to return to cotton or paper containers.

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Increasing Central Govt. Expenditure

Mounting defence expenditure is widening the gap between revenue and total expenditure. The latest statement of the Central Government's monthly accounts shows that excluding periodical adjustments and the transactions by railways and posts and telegraphs expenditure in the first five months of the financial year 1942-43 exceeded revenue by Rs. 53 2/3 crores. The deficit in respect of the corresponding period last year was only Rs. 23¼ crores. It is stated that the increase in expenditure during the current year is mainly due to the higher level of defence expenditure, the increase on this account being more than Rs. 33¼ crores. Against this increased level of expenditure the revenue position has improved by only Rs. 14¼ crores, general revenue being higher by Rs. 9 crores and net receipts from railways by Rs. 5¼ crores. There is thus a net increase in deficit on account of the five months 1942-43 of Rs. 16 crores. The addition to permanent debt is only Rs. 45 lakhs so that the whole of the budget has been financed by short-term borrowings and ways and means advances. If it were possible to estimate the total increase in deficit for the year on the basis of the figures for the first five months may be between 38 to 40 crores. Having regard to the provision of Rs. 45 crores for cash payment of purchases under the lease and lend arrangement, it appears thus that one has not to worry very much regarding the level of expenditure of the Central Government at the present moment.

Regional Disparity in Prices

The effect of the war on the prices of foodstuffs and other necessary materials has been different in different Provinces. From certain representations made to the authorities of the Government of India by their Departmental staff it would appear that the prevailing prices in the Delhi market generally work up to 100 per cent higher than the pre-war prices. A statement attached to one of these representations gives in detail the increase in percentage of present prices over pre-war rates—wheat flour, 150 per cent, rice 100 per cent, dal 200 per cent, vegetable 200 per cent, tea 200 per cent, sugar 85 per cent, milk 100 per cent, ghee 55 per cent, oils 75 per cent, kerosene 300 per cent, fuel charcoal, 100 per cent, soft coke 700 per cent, firewood 100 per cent, salt 150 per cent, razor blades 350 per cent, medicines 200 per cent, etc. The price of cotton cloth has generally increased from 100 to 150 per cent while the cost of woollens has

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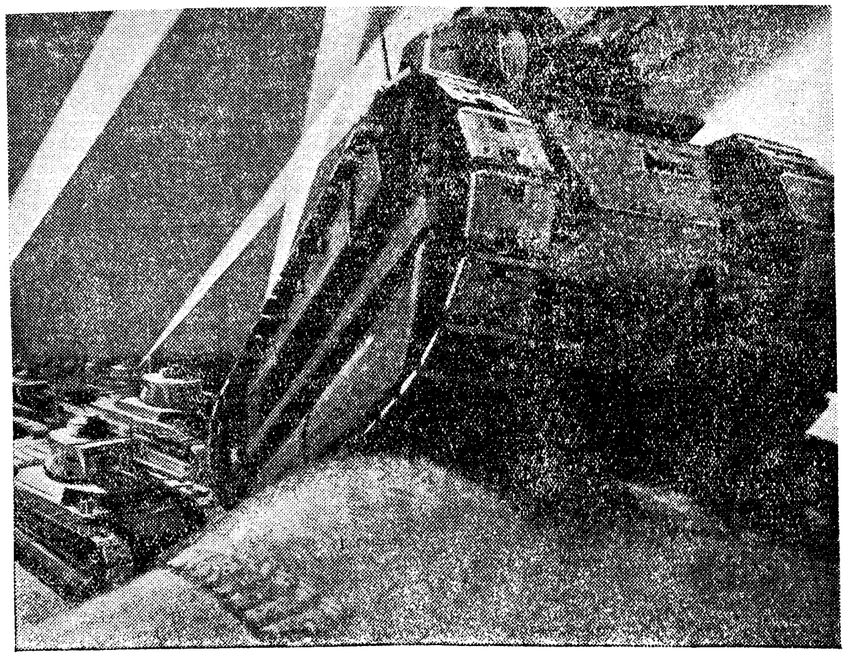

MECHANISATION

IN these days 'mechanisation' has, for most of us, but one meaning — the mechanisation of the means and instruments of war, the substitution of the petrol-driven tractor, tank, 'dragon' or lorry for the horse- or mule-drawn vehicle. But mechanisation depends on rubber as well as petrol, for without rubber in some form or other petrol cannot function efficiently. The most successful engine is disastrously handicapped unless rubber is available not only for tyres and treads but also for the hundred-and-one rubber parts in engine and chassis. Leave war aside for a moment. Have you ever pondered the amazing increase in the life of the motor tyre? No farther back than 1920 you were well satisfied with a tyre that stood up for 5,000 miles. During the past 20 years or so the average mileages have been trebled, and long and satisfactory service been accepted as a matter of course by private car owners, commercial vehicle users and coach and bus operators. These astonishing developments could not have been achieved without the work of British organic chemists. Working in their laboratories, these men are constantly adding to the range of products used by the rubber manufacturing industry. Chief among these are what are known as accelerators and anti-oxidants. The use of the former means that the rubber manufacturer is able to construct tyres of increasing strength and of greater resistance to abrasion. The presence in the rubber of small quantities of special anti-oxidants delays the action of flex-cracking. Just as mechanisation depends on the rubber manufacturer, so he in his turn depends upon the organic research chemist.

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doubled itself. Since this statement was prepared, the prices of all articles have increased further, but these figures are sufficient indication of the present upward trend of prices. According to the representation made to the Government of India, "the abnormal rise in prices of all materials particularly foodstuffs, cloth, labour, etc., has of late rendered the situation alarmingly acute for salaried persons with more or less a fixed income factor".

This abnormal increase in prices brings the inevitable question—what exactly is the monthly expenditure per head at the current market rates for an ordinary lower middle class family in New Delhi—the class of clerks and assistants whose present income now ranges between Rs. 60 and a little over Rs. 100 per month according to their grade and seniority in service. Taking as the basis for a plain balanced budget the Health Bulletin recently published by the Government of India, it is claimed by the Departmental staff of the Government of India that "the average expenses per head on board, lodging and clothing alone amount to Rs. 40 per mensem on the basis of the cheapest and coarsest balanced diet necessary for an average person of the simplest habits." As a lower middle class family generally consists of three or four members, the inadequacy of the present initial scales of pay for the lower Services in the Secretariat, owing to the present steep rise in prices, finds emphatic expression in the representation.

In many cases the increase in prices has no economic justification—it is either due to profiteering or maladjustment. Both can be rectified by suitable administrative measures if a sound economic policy can be settled and steadily pursued. In the case of Government staff and other large labour employing establishments, industrial and other, it should be possible to open shops where foodstuffs and other articles will be available at reasonable prices. Similar shops can also be opened in various localities in the poorer quarters of cities to enable the working class public and those similarly placed to get what they want without difficulty and at prices which are economically justified. There is reason to believe that leading members of the business community are prepared to co-operate in any well-organised scheme for supplying foodstuffs to the ordinary public at cost price, but what is required is a definite and active policy by the Government of India and the Provincial Governments in order to keep down the price level and provide adequate stocks to the civilian population.

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Subscribed Capital - - - „	30,00,000
Paid-up Capital (with advance calls) - - „	16,50,000
Reserve Fund - - over „	8,16,000
Deposits - - - „ „	3,00,00,000
Working Funds - - about „	3,50,00,000

(As at 1st Aswin 1349 B.S.—18th Sept., '42)

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M.A., B.L., Ph.D. (Econ), London, Bar-at-Law

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Paid-up do.	£1,050,000
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A few salient features of the Forty-fifth Annual Report:

Total Income Exceeds Rs.	85,61,000
Assurances in Force Exceed - - Rs.	14,84,44,000
Assets Exceed - - „	14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

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Clive Street Gossip

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

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Air Conditioning
CONTROLS
TEMPERATURE &
HUMIDITY
VOLKART BROTHERS
ENGINEERS
BOMBAY · CALCUTTA

The trickle of news about American interest in the Indian problem has been more than sustained during the last week or two. I barely mentioned that topic in the course of my last week's gossip. For, I was viewing it less as a political problem than as affording scope for that constructive fellow feeling of man for man which alone can provide salvation for the human race. I am not lapsing into a Tennysonian optimism on the future of mankind. But I am stressing the importance of a dialectic of events of which we have firsthand knowledge, which can force the trends of history, no matter at what cost, along more acceptable channels. It does need such a dialectic to transform the human race. For the race is not so young that it can be impressed by sermons from the pulpit, whether from Geneva or elsewhere. Cynicism is another name for the wrinkles which age furrows on the mind. And between the last war and this, cynicism has grown. Let us make no mistake about it—if the trouble in the last war was a certain superficial sentimentality, the trouble in this is a deep-rooted and, so far as circumstances will permit, even frank and open cynicism. In the last war, there was an honest confusion between the might of the Allies and the permanent good of the world. Mr. Edwin Montagu didn't stop to think of the hornets' nest he would raise when he condemned the Government of India as wooden, anti-diluvian and all that. Today, Mr. Churchill has no thought for a sugar coating for the bitter pills which he flings across the oceans for Indian consumption. The U.S.A. was in no hurry to rush to the aid of the democracies. Perhaps, in most cases, it is mere prudence—cynicism is a hard word. But whatever it is, the virtues which alone can make for a better world, are wrought on the anvil of history by the hammer strokes of a world war, and not kneaded like dough in the deft fingers of prophets and saints. I for one would have no hope, if I see no more powerful force for the making of a brave new world than newspaper articles or paper schemes or even—I say it without hesitation—the example of a Mahatma.

* * * *

Whether the world will be ultimately saved or not, I am sure I have escaped for the present the necessity of this bleak outlook. For, I do think that the pressure of events is towards a settlement of the Indian problem, towards securing for India and Britain alike—both need it equally—a certain amount of international help; that, in other words, altruism would be produced by chemical action, so to say, in the international world, and not by magic or other miracle. It is in this sense I said in the course of my last week's gossip that virtue is but prudence seeing longer ahead than vice. There are situations in the life of nations as of individuals, when they are compelled to take the long view instead of the short one, and to prefer mutual helpfulness and the various shades and degrees of altruism to the promptings of immediate self-interest. I would be as suspicious of American intervention as of British pledges and professions—perhaps more—if I knew there was nothing to show that America, too, has a substantial advantage in taking that course of action. There are then two prime requisites that are necessary for the course of developments we are envisaging. One, that America has a legitimate self-interest in lending the weight of her influence to the cause of Indian settlement; two, that the pressure of events is in that direction.

* * * *

When we try to make sure that these two requisites are present in the world situation to-day, we are confronted by the lack of direct knowledge. International news agencies are encountering far more barriers to-day than international trade ever did. All we have is a small trickle of news, garbled, scrappy, and perhaps even distorted. Nevertheless, during the last two weeks, quantity would seem to have made up for quality. I have with me a number of cuttings which I have tried hard to put together to form a reasonably reliable picture of the state of effective opinion in America. They seem to be like so many bits of a jigsaw puzzle, that were never meant to make a unified picture. But one thing is certain, that sympathy for India is a clearly distinguishable strand in American relations with Britain. It has its place in the public consciousness as an element in what determines and may shape in the future the relation between the U.S.A. and Britain. Time was, no doubt, when the New York, or Washington or London correspondent of "the Patrika" or "The Hindu" sent out copyright messages to his paper made up largely of pungent remarks by some radical writer or faded intellectual in some rag or, what is equally ineffective, some highbrow journal. In all those cases, one might be sure that nothing more happened in that country, so far as concerned India, than that so-and-so wrote in such-and-such a journal. This great event was of course helpful to the correspondent and to the paper; but what place has it in history? One has to be sure, therefore, that the same is not the case with what has been cabled out to India in the last fortnight. Let us note, in the first place, that among the news items I have before me only one or two are from foreign correspondents of Indian papers. Quite a large number are Reuters!; and Reuters are not known to be over-anxious to paint the picture of American interest in the Indian problem. On the other hand, I should think Reuters reports are sent out with a view to balance the highly coloured versions that might otherwise find their way to this country. "India would be wholly misinformed," we are told in one of these despatches, if the meetings and advertisements supported by liberal writers during the past week or two were regarded as a spontaneous movement of the American people. There is also the addition, "and it would be equally wrong to suggest that the mere absence of criticism betokens approval of the British course."

* * * *

There, in a few lines, you have indubitable confirmation of American interest in the Indian problem. The recent reports are not fatuous expressions of opinion on the part of isolated cranks. A feeling of disquiet or, if we must take the Reuters' report literally, a potential disapproval of the British course, pervades the American public. What we want to know is its character and potency. The newspaper articles and other expressions of opinion, which might formerly be brushed aside, now acquire a new importance. It goes without saying that groups with which Indians have been closely associated will be the first to express this feeling of disquiet. Most of the news reports from London which seem to be heartening at the start will be found at the end to refer to some association with which Mr. Krishna Menon is connected. That is inevitable. But now in America, such variegated groups, as religious leaders, the magazine, "Life," the Daily, the Washington Post, writers like Miss Pearl Buck not to speak of a foreign intellectual like Bertrand Russell, all have joined to give form to the vague unrest in the public mind. If we may judge from this distance, the open letter in "Life," by Henry Robinson Luce would seem to have brought the question within the sphere of animated public controversy. The P. M. is forced to join the issue, and Luce's "loose talk" was strung up. It is quite an animated debate, with that kind of quick thrust which the American public will never miss. "The people of England are going to lose the United States as an Ally unless they quit fighting the war to hold the British Empire together, says Luce. The P. M. asks, 'just where do you want the British people to stop holding the Empire together.' Listing Australia, Egypt, the East Coast of Africa, the West Coast of Africa and Canada, this paper shows the bad results for the United Nations if the British decided to discontinue holding the Empire together and cites the Far East and the Japanese

successes as the result of when 'the British did stop holding the Empire together in a few spots.'

* * * *

Saying that the open letter to the British people in the news magazine "Life," might, to say the least, have been more happily phrased, the Herald Tribune wrote: 'There is not the slightest doubt that all parties to this imbroglio (except Goebbels) are on the side of the angels.' It hardly seems necessary to assure our British Allies, friends and partners, that such exercise of an individual vocabulary bears no relation to the mind of the American people. There is an interest in war aims in this country. A deep one. But it is much too far from definite conclusions to be expressed in any such boyish sermon as that in which "Life" in a moment of relaxation indulged." In a formal reply Mr. Luce observes:

"The editors of "Life" are amazed to find that one editorial in its recent issue has been the cause of much misunderstanding in Great Britain. The fault is partly ours for not having said what we meant as clearly as we should. The fault also lies with others who chose to read into the editorial things we did not say.

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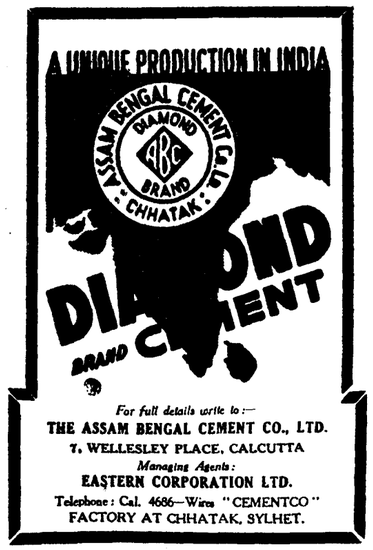

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What then did we mean? We meant that our war aims—beyond the total destruction of the Axis—ought to be made much plainer than they have been to date. The editorial which caused the misunderstanding was intended as a plea to the people of Britain to help clarify the positive aims of freedom and world peace for which all are fighting.

One specific misunderstanding can speedily be cleared up. In speaking of the British Empire, we failed to stress what we know quite well that, to a large extent, the Empire is a Commonwealth of free peoples. In no sense did we advocate the break-up of the British Commonwealth. What we do advocate—and what we plead with all British peoples to join us in advocating—is the end of Imperialism through the world—British, American, French or any other.

With regard to the peace which we shall win together, the great majority of the American people today believe that it must be based on the utmost co-operation between them and the people of Commonwealth. "Life" 's uncompromising anti-Axis stand has been crystal clear not only in America, but to readers in most countries of the world."

With the entry of the "Washington Post," one sees the first effort to transform controversy into constructive thinking. There is balance between the two rival views—and balance is often more judicious than judicial. The "Washington Post" observes:

"It is foolish of Indians to expect any effort to explore a wartime settlement until the commotion in India has been ended." Nevertheless, the paper suggests, "it has been the fear of the Japanese that has started the agitation and India's fears should be removed. A reassuring word is as easy to-day as it was in Egypt, but of course it must be accompanied by deeds. Both our war aims and peace aims meet an acid test in India". and "the Americans realise these implications of the trouble in India, but a constructive approach to the new problem in India created by civil disturbances require something more than British or even United Nations' assurances of all-out protection. For if this is recognisably an all-for-one, one-for-all war, as it is, the British should therefore admit the principle of a third-party interest in wartime settlement."

We see, therefore, that American interest in India, though it started with a vague feeling of disquiet about British policy soon developed into an important controversy in the Press and took the shape of a concrete suggestion, namely, an international commission with the representatives of the U. K., the U. S. S. R., the U.S.A., China and the Philippines. The proposal is such as to hold the field for some time, if only because it bears on it the impress of the motive of intervention in the Indian problem. It shows clearly that neither Britain nor India can take advantage at the suggestion of foreign intervention, because the motive behind it is not an assertion of power but the victory of a cause which is dear to all the parties concerned. It will be some time before it becomes clear whether the proposal will meet with general acceptance. The source of the suggestion, viz., the "Washington Post," the circumstances in which it has been put forward, the motive behind, and the form it has taken are all calculated to assure for it that amount of respect and consideration which proposals for foreign intervention cannot normally be expected to have. But its ultimate fate depends on the attitude of the American Government and the attitude of Britain and India.

* * * *

Since the initiative is with the American Government, its attitude is of primary importance. But in the nature of things, it is impossible to get any inkling of it. However, there are two facts which I may single out from the medley of statements and reports that we have got from abroad. There is the fact that Senator Reynolds, Chairman of the U. S. Military Affairs Senate Committee, told the Senate that the United States would demonstrate the sincerity of the Atlantic Charter by calling on Britain to grant independence to India. We are also told that "an authoritative Administrative spokesman said in reply to one friend of India "well, even suppose all you say is true, do you expect us to go to war with our ally, Britain, at this moment to achieve independence for India?" There is a suggestion of petulance in the question which is a mark of honest perplexity. And that is, I believe, the real state of mind of the American Administration—a perplexity expressing itself in a "poker face." Since no problem is solved by perplexity or poker face, the Administration might feel called upon in an appropriate setting to express itself in suitable language and actions. But what are the chances of the Administration favouring the idea of an international communism? That would depend wholly on whether Mr. Amery sticks to his story of Indian dissensions being the only impediment and Britain being quite prepared to establish a National Government with qualifications about unitary control. If that story is stuck to, U.S. opinion will perforce stick to the idea of some form of international mediation. Britain might not be quite opposed to it, for it would then be a question of getting our communal comics played to an international audience instead of a merely Indo-British one. And if the play proves a success, nothing is lost and the Americans will have been fooled again in Delhi as in Versailles years ago.

But what about India? I would fain consider this in detail. But there are a number of considerations arguing against detailed examination of this aspect. Suffice it here that the Congress policy in recent times has been shaped not a little by the determination that our unedifying squabbles shall not be played again to make a Roman holiday for Mr. Amery. And that applies as much to an international commission as to a purely British commission. If Mr. Amery has his story that communal dissensions are the only obstacle, the Congress is sure that this obstacle will go, the moment the British grant us our independence. And the Congress will stick to its guns. But it will only too gladly awail of the co-operation of other allied powers, if the first hurdle is cleared.

"EAVESDROPPER."

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Price of tender forms etc. is Rs. 10 per set and is not refundable and forms are not transferable. Payment should be made in cash or by money order only to the Chief Controller of Purchase(M), 8, Esplanade East, Calcutta quoting tender No. and remitter's full address on the coupon.

Tenders will be received upto 4 P.M. on 30th October, 1942.

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For Chemical Production Plants

Stock Markets to-day and to-morrow

CENTRAL INDIA COTTON PAYS HIGHER DIVIDEND

MARKETS have remained closed both in Calcutta and Bombay. As our readers are already aware, Calcutta markets are closed on account of the *Id* and *Pujah* holidays and will reopen for business only on Monday October 26. In the case of Bombay, however, it is not known when operators will decide to resume business officially.

But while in both centres no business is officially reported, it appears that a large amount of business has been passing through unofficially and that there has been a substantial improvement in the quotations. In private dealings, it is reported that Indian Irons are quoting somewhere around Rs. 34-14, Tata Iron and Steel deferreds around Rs. 1,650 and Associated Cements Rs. 190. It will be remembered that two weeks back I wrote in these columns that there is every likelihood of the upward trend being maintained even during the holidays. The prolonged resistance of the Russian defenders in Stalingrad, the talks of the possibility of an early Allied offensive, and the American successes in the S. W. Pacific are necessarily encouraging factors. But for the uncertainty regarding the fate of Stalingrad, it would perhaps be possible to assert that the reopening in the Calcutta markets after the long holidays will be marked by an aggressive rise in prices.

* * * *

Thanks to the decision of the Government of India to withdraw from circulation George V and George VI standard silver rupees and half-rupees as from May, 1943, silver prices have shot up in recent weeks from Rs. 92 to Rs. 107 and are now reported to be around Rs. 104. The rise in the prices for the white metal to above Rs. 100 defeats the purpose of the Government in withdrawing the standard rupees and half-rupees from circulation. There are no reports about any official selling so far and if the authorities are not able to conrol effecively any further rise in prices, the position will deteriorate further.

It is also important that the possibility of any inflationary boom in prices should be avoided. Even now there is a tendency to characterise the recent rise in prices for equities as inflationary in character to a certain extent. But for this statement to be true, there should have been a corresponding depreciation in prices for giltedged. Far from there being any suggestion of a weakness in the giltedged securities market, prices have remained fully steady with 3½ per cent Paper quoting Rs. 94-8.

* * * *

As expected, the re-issue of 3 percent 1963-65 loan for Rs. 15 crores has not proved to be successful. The lists were closed on October 15, 1942 and it is announced that subscriptions amounted to only Rs. 3.41 crores against Rs. 15 crores asked for. The Reserve Bank of India has taken up the balance of Rs. 11.59 crores and an equivaleat amount of *ad hoc* treasury bills has been cancelled. The Reserve Bank has been a persistent seller of 3 percent 1963-1965 in the open market in recent months and it was only before the flotation of the third defence loan that there was not much of vigorous selling. The further additions to the holdings of 3 percent 1963-1965 keeps the Reserve Bank a potential seller.

* * * *

The boom in prices for cotton manufactures began from April 1941. With the freezing order in July 1941 the movement gained further momentum and in the last week of November of that year, quotations were at the highest levels for the war period. The entry of Japan into the war caused a temporary dislocation in the market but the upward trend has again been resumed from April this year and the highest levels for the war period have been surpassed.

With the most satisfactory conditions in the trade, except for a short period, it is not surprising therefore that the *Central India Spinning, Weaving and Manufacturing Company Limited*, has been able to report a substantial improvement in earnings for the year ended June 30, 1942. The net profit, before providing for taxation and depreciation, is Rs. 61,30,249 against Rs. 14,18,909 for the previous year. The increase in earnings, however, has not been of any great advantage to shareholders as the higher provision for taxation has offset the improvement in the net profit, provision in this regard being Rs. 42.25 lakhs against only Rs. 2.5 lakhs in the previous year. The amount set aside for depreciation is Rs. 6 lakhs against Rs. 4 lakhs while the transfer to reserve is Rs. 1,92,036 against Rs. 50,000. The Employees Gratuitous Pension Fund gets Rs. 50,000 and the Dividend Equalisation Fund Rs. 1,49,390. The final dividend of Rs. 8 for ordinary shares, makes with the interim dividend of Rs. 6 per share already paid, Rs. 14 per share for the whole year against Rs. 10 per share for 1940-41. The amount carried forward is higher at Rs. 20,373 against Rs. 12,814.

Against the interest due on the Tata Mills debentures held by the Company, a sum of Rs. 70,747 was received during the year at the rate of Rs. 26 per debenture less income-tax. This sum covers interest due for the year 1941, as well as the previous year's balance. No interest now remains in arrears.

The debentures and the deposit with the Tata Mills Ltd., of Rs. 2,50,000 which were due for payment on 31st December 1941, have been extended for a further period of two years, the deposit being secured by the managing agents guarantee during the period of extension.

The Tata Mills Ltd., under the Scheme of Arrangement between them and the debenture holders, paid to the debenture holders, their surplus profits in part payment of their debenture capital. Accordingly, the Company received during the year Rs. 1,64,500 at the rate of Rs. 47 per debenture on 3,500 debentures.

* * * * *

Speaking at the annual meeting of the *Mysore Sugar Company Limited*, the Chairman said that the decrease in the quantity of sugar produced was not due to the lower efficiency of the factory but to the over-ripe condition of the cane and the appreciable loss in the sugar content.

The Chairman's remarks at the annual general meeting of this Company are usually awaited with keen interest as there is considerable dissatisfaction with the policy of the Company in regard to the distribution of dividends to shareholders. It is generally felt that the directors are pursuing an extremely conservative policy in the declaration of dividends and that, having regard to the extremely sound position of the Company, surplus profits are unnecessarily held over. Justifying the transfer of Rs. 6 lakhs to the Cane Stabilisation Fund, the Chairman said that it was necessary to keep the ryot happy so that the industry might grow well. Considerable difficulty was already being felt in regard to the supplies of cane. On account of the very attractive prices prevailing for jaggery, there is a diversion of cane for jaggery manufacture. To ensure a regular supply of cane the directors have under their active consideration the question of extending the farms owned by the company. At the present moment the quantity supplied by the company's farms is less than 10 percent of the total quantity crushed by the factory. To provide for such expansion and to safeguard the company against the repercussions of the aftermath of the war, it is pointed out that the directors have found it wise to continue their policy of recommending a steady dividend and maintaining the reserves in their present liquid form. The remark in this connection is very interesting: "with the variouns funds at our credit standing at more than Rs. 53 lakhs we may have the confidence of steering clear of the troublous times that seem to lie ahead of the sugar industry."

The directors seem to be satisfied with the soundness of the financial position of the Company. If only they decide to adopt a generous policy in regard to distribution of dividends out of earnings in the future, I believe shareholders will be satisfied.

WATCH-DOG.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-30 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-5 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

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is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-10 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE SONAKUNDA BALING COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 10-55 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 147 shall be deleted and in its place the following Article shall be substituted having the same number :—

147. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

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THE DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

NOTICE

The Sixty-seventh Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents at Dalmianagar (Bihar) on the 31st October, 1942, at 12 O'clock for the following purposes :

(1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 31st March, 1942.

(2) To declare dividend at the rate of 6¼ per cent. per annum which will make out at 5 annas per share on original 75,000 ordinary shares and 5 annas per share on 1,50,000 ordinary shares issued during the period, dividend payable on 1st November, 1942.

(3) To elect Directors in place of retiring Directors.

(4) To elect Auditors for the ensuing year and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 29th to 31st October, 1942, both days inclusive.

DALMIA JAIN & CO., LTD.
S. P. Jain,
Director,
Managing Agents.

Dalmianagar, 6th October, 1942.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED

The Eleventh Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 6th day of November, 1942, at 3 p.m. for the following purposes :—

(1) To pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1942.

(2) To elect a Director in place of the retiring Director.

ROPEWAYS

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Ask
BIRD & CO., CALCUTTA

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

(4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 29th October, 1942, to 6th November, 1942, both days inclusive.

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

Calcutta, 15th October, 1942.

Note.—In accordance with a Government of India notification No. 1564-OR/42 dated 7th September, 1942, the Directors' Report and the Accounts will not be published.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-15 p.m. ,for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 11-55 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 191 shall be deleted and in its place the following Article shall be substituted having the same number :—

191. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 21st September, 1942.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 11-45 a.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 191 shall be deleted and in its place the following Article shall be substituted having the same number :—

191. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

By Order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, dated 21st September, 1942.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-40 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 129 shall be deleted and in its place the following Article shall be substituted having the same number :—

129. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-25 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

UNION JUTE COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-20 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

CLIVE MILLS COMPANY, LIMITED

NOTICE

is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta on Saturday, the 31st day of October, 1942, at 12-35 p.m., for the purpose of considering and, if thought fit, of passing with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"That the Articles of Association of the Company be altered in the manner following that is to say :—

Article 173 shall be deleted and in its place the following Article shall be substituted having the same number :—

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more Newspapers circulating in the neighbourhood of the Registered Office of the Company."

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

Calcutta, dated 21st September, 1942.

Your
SECURITY

INDIA'S
THIRD
DEFENCE
LOAN

Ask Your Banker

(Space donated by Imperial Bank of India)

N. W. R. SUBORDINATE SERVICE COMMISSION LAHORE

Applications on prescribed forms are invited from Nurses up to 14th November, 1942, for appointment on N.-W. Railway.

Qualifications.—Candidate must hold a certificate-diploma of training as a Nurse and must be registered under the Punjab Registration Act 1932, as a Nurse in 'A' or 'B' Division. Candidates with A.R.P. training and who have had experience in work among women and children will be preferred.

Pay.—'A' Division Rs. 160 p.m. fixed plus uniform allowance at Rs. 60 per annum. 'B' Division Rs. 100-10—120 plus dearness and other allowances as admissible under the rules of the service. Reservation for minority communities by 'A' and 'B' Divisions respectively. Muslims 5 and 7, Anglo-Indians 11 and 15, Sikhs, Parsees and Indian Christians 1 and 1, Un-reserved 2 and 4. Further particulars and application form (obtainable free) can be had on sending a stamped and addressed envelope to the Chairman, N.-W. Railway Subordinate Service Commission, 34, Lawrence Road, Lahore, superscribed in left hand top corner "Vacancies for Nurses."

CHAIRMAN.

NATH BANK LTD.

Head Office:
135, CANNING STREET, CALCUTTA

'Phone: Cal. 3253 (3 lines)

BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

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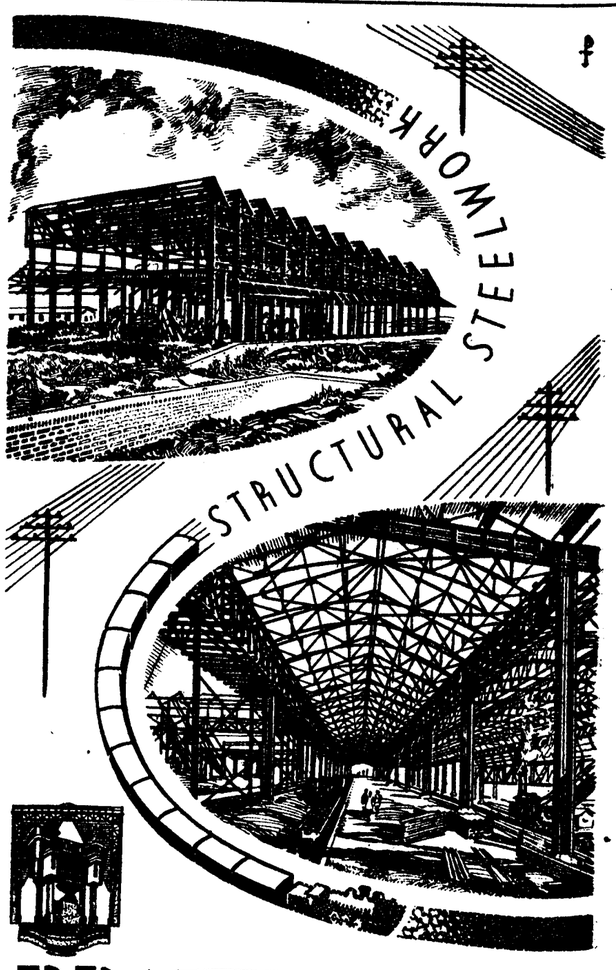
Madras and Ahmedabad:—Sir Chinubhai Madhowlal, Bart.
Calcutta } Sir Sarupchand Hukumchand & Co., and
Indore } Jeewanlal (1929), Ld.—Calcutta.



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Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 18 SATURDAY, OCTOBER 31, 1942 Price Re. 1

N. W. R. SUBORDINATE SERVICE COMMISSION LAHORE

Applications are invited from candidates up to 17th November, 1942 for appointment of two Lady Stenographers in N.-W. Railway Headquarters Office, Lahore. Applications must be on prescribed form which are obtainable at Re. 1 from Station Superintendents/ Station Masters of large stations on N.-W. Railway.

Pay.—Rs. 100-10/2-120 plus dearness allowance as admissible under the rules.

Minimum Qualifications.—Second Division Matriculate or its equivalent or Junior Cambridge with good knowledge of English and speed in Shorthand 120 and transcription 30 words per minute respectively.

Age on 7th December, 1942.—Between 18 to 40 years. Government and Railway servants who fulfil the prescribed conditions are also eligible.

Reservation for Minority Communities.—Muslims 1, Anglo-Indians and Domiciled Europeans 1. Further particulars can be obtained on sending a stamped and addressed envelope to the Chairman, N.-W. Railway Subordinate Service Commission, 34, Lawrence Road, Lahore, superscribed in left hand top corner "Vacancies for Lady Stenographers."

CHAIRMAN.

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WHILE
HELPING YOURSELF"

Never before in the history of a country or an individual was the call of INSURANCE more urgent and its necessity more vital.

And this war has made it imperative.

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NATIONAL INSURANCE COMPANY, LIMITED.
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Branch and Agency Offices throughout
INDIA, BURMA, CEYLON, BRITISH EAST AFRICA & FEDERATED MALAY STATES

N. W. R. SUBORDINATE SERVICE COMMISSION LAHORE

Applications are invited for 10 posts of Apprentice Assistant Inspectors of Works, 9 of which are reserved for Muslims. Applications must be on prescribed forms which are obtainable at Re. 1 from Station Masters of large stations on N. W. Railway. Last date for receipt of applications together with attested copies of testimonials:—23rd November, 1942. Pay:—Rs. 50 p.m. during apprenticeship and thereafter Rs. 65-5/2-85 if retained in service. Minimum qualifications:—

(*a*) Thomason College of Civil Engineering, Roorkee.—"Overseer" Certificate.
or
(*b*) The Government School Engineering, Rasul—"B. Grade Overseer Certificates,"
or
(*c*) N. E. D. Engineering College, Karachi—"Diploma"
or
(*d*) Hewett Engineering School, Lucknow—"Overseers Certificate (1st Division)."

Candidates with training and experience of reinforced concrete construction and design work will be preferred. Age on 8th December, 1942:—Between 18 to 25 years. Further particulars can be obtained on sending a stamped and addressed envelope to the Chairman superscribed in left hand top corner "Vacancies for Assistant Inspectors of Works."

CHAIRMAN.

Thompson BOILERS & ACCESSORIES
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THE LARGEST INDIAN JOINT STOCK BANK IN INDIA.
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Authorised Capital ... ... Rs. 3,50,00,000
Subscribed Capital ... ... Rs. 3,36,26,400
Paid-up Capital ... ... Rs. 1,68,13,200
Reserve and Other Funds ... ... Rs. 1,36,43,000
Deposits as at 30th June, 1942 ... ... Rs. 49,70,92,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Managing Director:—Mr. H. C. CAPTAIN, J.P.

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CAPITAL (PAID UP) - - £3,000,000
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The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

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MANCHESTER BRANCH : 52, Mosley Street.
NEW YORK AGENCY :—65, Broadway, New York City.

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1-1 CLIVE STREET. R. MACFARLANE, Agent
1, FAIRLIE PLACE. A. C. WATKINS, Agent

NATIONAL BANK OF INDIA, LTD.
(Incorporated in the United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY, and at ADEN and ZANZIBAR.

Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application. **The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.**

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

CALCUTTA OFFICE: 104, Clive Street. MR. D. D. STORRAR *Manager.*

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Bareilly.	Chandausi.	Gorakhpur.	Kasganj (U.P.)	Lyallpur.	Naini Tal.	Sitapur.
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Correspondents throughout India and in other countries. Trusts etc. administered. British Income-tax recovered.
W. LOTHIAN BROWN, *General Manager.*

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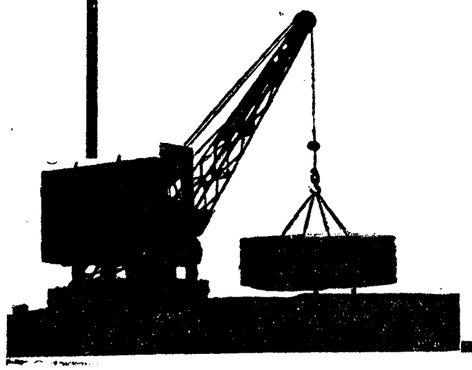

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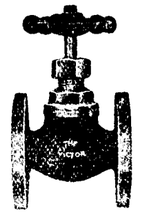

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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—**The Analects of Confucius.**

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Editorial & Advertising offices :
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Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.
Calcutta, Saturday, October 31.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

This review covers a three-week period during which there were only few working days. The various markets reflected the lethargic conditions usually associated with the long Puja holidays. This is the time of the year when as many of the members of senior staff as could be spared in business offices take a spell of rest. Which accounts for the comparatively restful state that prevails in the markets. October is being rung out; and November will be rung in on Sunday. There is already a bite and zest in the air betokening the approach of cold weather. By ordinary tokens, November is definitely a month belonging to what may be called 'cold weather finance'. But there is no zest or bite in the money market where short credits continue in plethoric supply and trade activity is but on a subdued scale. Interbank call money continues to be quoted nominally half per cent in Calcutta and ¼ per cent in Bombay. In the last three weeks of October, the weekly offer of Central treasury tender bills has been on the basis of Rs. 8 crores. Bidding has been keen, judged by the amount of applications received, though the average discount rate has shown a slight but definite tendency to rise. This may be due to a number of provincial governments competing in the bill market.

On October 27, against Rs. 8 crores of Central treasury bills on offer, applications came to Rs. 13.40 crores as compared with Rs. 15.57 crores on October 20. The average rate of accepted tenders was annas ten and pies three per cent per annum as against annas nine and pies nine. The Assam Government secured their Rs. 30 lakhs of three months bills at an average rate of annas twelve and pies seven per cent. Madras treasury bills for Rs. 50 lakhs were on offer to-day; and the results are not known up to the time of writing. On November 4, the Bengal Government are inviting tenders for Rs. 50 lakhs of three months bills. The offer of Central treasury bills for next week is again Rs. 8 crores. Maturities on July 31 amount to Rs. 8 crores. The maturities during November are on the basis of Rs. 6 crores per week. It is, therefore, not unlikely that the Government of India decide on reducing the weekly offer of tender bills to Rs. 6 crores from the second week of November. Should this reduction take place, the present upward trend of treasury bill discount rate may be reversed.

It will be most convenient, from the point of view of maintaining the continuity of the money market reviews in "Indian Finance", if we study the Reserve Bank returns for the four weeks since October 2. Between October 2 and October 23, sterling securities held in the issue department have risen by Rs. 21 crores to Rs. 325.83 crores. On the other hand, there has been a substantial outflow of rupee coin, the latest figure of rupee coin in the issue department being Rs. 22.20 crores against Rs. 26.23 crores. This shows that the famine for one pice coins has induced a kind of mildly panicky demand for rupee coins. Active note circulation has risen from Rs. 497.79 crores on October 2 to Rs. 512.51 crores on October 23.

Turning to the returns of the banking department, the first point to note is that foreign balances have declined from Rs. 88.60 crores to Rs. 87.37 crores. The decline is thus Rs. 1¼ crores. On the other hand, sterling securities have risen in this period by Rs. 21 crores. It may, therefore, be inferred that the payments received from the British Government by the Indian Government since October 2 are of the order of Rs. 20 crores. Thanks to this substantial replenishment, the Central Government have been able to plan their ways and means adjustments during October without any temporary loan from the Reserve Bank. The deposits maintained by the Government of India with the Reserve Bank have declined from Rs. 17.53 crores on October 2 to Rs. 13.98 crores on October 23. During this period, deposits of scheduled banks registered a substantial rise from Rs. 64.83 crores to Rs. 68.51 crores.

Between October 2 and October 23, the deposits of the Imperial Bank of India have risen from Rs. 149.64 crores to Rs. 151.58 crores. On the other hand, investments have declined from Rs. 99.91 crores to Rs. 96.78 crores; and loans and advances from Rs. 26.17 crores to Rs. 25.78 crores. In the result, cash shows a substantial expansion from 33.20 crores to to Rs. 38.65 crores. The Imperial Bank has an exceptionally strong cash position and must be able to subscribe for substantial amounts of treasury bills and thus help to initiate the decline in the treasury bill discount rate.

The exchange market has been overshadowed by holiday conditions. The turnover of business has been on the small side. There were not many bills showing. There was some remittance enquiry. Rates are unchanged.

HABIB BANK, LTD.
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BRANCHES :
MAHOMEDALI ROAD AND ZAVERI BAZAR.

Authorised Capital Rs. **50,00,000**
Subscribed Capital „ **50,00,000**
Paid-up Capital „ **25,00,000**
Deposits as on 30th September, 1942 „ **1,31,22,000**

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 3
,, 18 to 23 ..	..	94·50	1 2 6
,, 24 ..	3,30 75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,11·75	1 2 6
,, 31 ..	3,66·75	2,00·00	1 2 11
April 1 to 7 ..	..	67·50	1 2 6
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 9
,, 14	2,35·50	2,00·00	1 4 9
,, 15 to 20 ..	..	40·25	1 2 6
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 6
,, 28 ...	3,50·25	2,00·00	1 5 6
,, 29 4 May ..	..	2,50·00	1 3 6
May 5 ..	5,26·75	2,00·00	1 4 5
,, 6 to 11 ..	.	5,53·50	1 3 6
,, 12	3 19·50	2,00·00	1 4 0
,, 18 to 18 ..	..	2,73·00	1 3 6
,, 19 ..	3,25·25	2,00·00	1 3 5
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2 00·00	1 3 6
June 2 ..	6,85·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,45·25	6,00·00	0 13 8
,, 23 ..	16,09·25	8,00·00	0 12 5
,, 30 ..	14,20·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 6
,, 26 ..	11,95·00	6,00,00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,13·00	6,00·00	0 7 9
,, 15 ..	7,19·00	6,00·00	0 7 10
,, 22 ..	13,58·25	6,00 00	0 9 2
,, 29 ..	11,72·25	6,00·00	0 9 8
Oct. 6 ..	12,15·00	6,00·00	0 9 8
,, 13 ...	13,68·00	8,00·00	0 9 9
,, 20 ...	15,57·50	8,00·00	0 9 9
,, 27 ...	13,40·25	8,00·00	0 10 3

TREASURY BILLS MATURITIES

1942		Rs.
Oct. 31 ..	8,00,00,000	8,00,00,000
Nov. 7 ..	6,00,00,000	
,, 14 ..	6,00,00,000	
,, 21 ..	6,00,00,000	
,, 28 ..	6,00,00,000	24,00,00,000
Dec. 4 ..	6,00,00,000	
,, 11 ..	6,00,00,000	
,, 18 ..	6,00,00 000	
,, 25 ..	6,00 00,000	24,00,00,000
Jan. 2, 1943 ..	6,00,0C,000	
,, 8 ..	6,00,00,000	
,, 16 ..	8,00.00,000	
,, 21 ..	8,00,00,000	
,, 30 ..	8,00,00,000	36,00,00,000
Total ..		92,00,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills were opened on Tuesday, October 27, 1942. Total amount offered was Rs. 13,40,25,000 (Rupees 13 crores 40 lakhs and 25 thousand). Tenders at Rs. 99-13-6 per cent and above were accepted in full and those at Rs. 99-13-3 per cent were allotted approximately 37 cent. Total amount accepted was Rs. 8 crores the average rate of accepted tenders being Re. 0-10-3% (Rupees nil annas ten and pies three per cent) per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday, November 3, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, November 2, 1942, at other centres. Successful tenderers should make payment on Friday, November 6, 1942. Other conditions are as usual.

During the week ended October 23, 1942, Government of India Treasury Bills for Rs. 37,00,000 (Rupees 37 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 50,00,000 of three months' Government of Bengal Treasury Bills will be received on Wednesday, November 4, 1942, in Bombay up to 11 a.m. and up to the close of business on Tuesday, November 3, 1942, at the Calcutta office of the Reserve Bank of India.

(*ii*) Bills will be of the following denominations, *viz.*, Rs. 25,000, Rs. 50,000, Rs. 1,00,000, Rs. 5,00,000 and Rs. 10,00,000.

(*iii*) Each tender should specify clearly the term of the bills applied for, the nominal value of the bills required and the price per cent which the tenderer is prepared to pay expressed in rupees, annas and quarter annas only.

(*iv*) Successful tenderers will be required to make payment and take up their bills on Friday, November 6, 1942.

(*v*) A tender may be for the whole of the amount offered for tender, or for any portion thereof which is a multiple of Rs. 25,000. The minimum amount for which a tender can be made is Rs. 25,000. The amount of tender or tenders submitted by any Bank, individual, etc., must not in the aggregate exceed the amount offered for tender.

(*vi*) If the total of tenders received is in excess of the amount offered, a proportionate allotment will be made. These allotments will, in all cases, be in multiples of Rs. 25,000 the minimum being Rs. 25,000 and, in order to effect this, the Reserve Bank of India reserve to themselves full discretion to allot a higher or lower percentage, or to make no allotment, to individual tenderers as may be appropriate.

(*vii*) The Reserve Bank of India reserve the right to reject the whole, or any part, of any tender without assigning any reason.

(*viii*) A Treasury Bill will be paid on maturity only at the office of the Reserve Bank of India at which it was issued.

Assam

Tenders for Rs. 30,00,000 (Rupees thirty lakhs) of three months' Assam Government Treasury Bills were opened on Wednesday, October 28, 1942. Total amount offered was Rs. 36,00,000 (Rupees thirty-six lakhs). Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 80 per cent. Total amount accepted was Rs. 30,00,000 (Rupees thirty lakhs), the average rate of accepted tenders being Re. 0-12-7 per cent (Rupees nil annas twelve and pies seven per cent) per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Oct. 16, 1942	Last week Oct. 9, 1942	A year ago Oct. 10, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,50,30	9,11,79	11,57,06
Notes in circulation in India ...	511,78,24	507,11,75	272,88,85
in Burma ...	...	...	19,19,98
Total Notes issued	523,28,87	516,28,54	303,15,89
Total Liabilities ...	523,28,87	516,28,54	303,15,89
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	322,83,39	314,88,39	143.62,76
Total of A ...	367,24,82	359,24,82	188.04,19
B. Rupee coin ...	23,59.09	24,59,25	38,60,18
Rupee Securities	132,39,46	132,39,47	76,51,02
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets ..	523,28,37	516,28,54	303,15,89
Ratio of A to Liabilities ...	70·188%	69·390%	62·029%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	11,51,82	10,51,80	18,59,88
(2) Govt. of Burma	91,73	1,10,32	1,62,23
(3) Other Govt. accounts ...	4,68,96	5,11,58	5,40,65
(b) Banks ...	65,16,49	66,52,76	49,65,91
(c) Others ...	3,48,06	3,42,29	4,23,65
Bills Payable ...	3,55,08	3,24,81	67,96
Other Liabilities ...	8,65,11	3,78,74	1,29,71
Total ...	102,91,75	103,71,71	91,49,99
ASSETS—			
Notes.			
in India ...	11,50,13	9,11,79	11,31,57
in Burma ...	...	...	25,49
Rupee Coin ...	7,66	7,24	9,66
Subsidiary Coin ...	2,92	2,27	3,51
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	..	...	...
(c) Govt. of India Treasury Bills ...	31,97	14,99	31,72
Balances held abroad	81,98,58	85,47,60	68,94,62
Loans & Adv. to Govt. ...	38,00	40,00	38,00
Other Loans & Adv.	...	...	...
Investments ...	6,61,65	6,50,90	8,27,67
Other Assets ...	2,05,84	1,96,92	1,17,75
Total ...	102,91,75	103,71,71	91,49,99

IMPERIAL BANK

(In 000's of Rupees)

	This week Oct. 16, 1942	Last week Oct. 9, 1942	A year ago Oct. 10. 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	140,66.77	148,95,70	106,35,06
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	92,09	90,27	82,24
Total ...	161,91,86	161,18,47	118,42,80
ASSETS—			
Government Securities	99,00,77	96,17,81	54,56,94
Other authorised investments ...	1,24,48	1,24,55	1,28,91
Loans	8,26,11	8,22,28	5,99,68
Cash credits ...	13,89,50	13,73,37	20,12,80
Bills Discounted and Purchased ...	2,44,89	2,89,90	3,98,63
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,82	1,75,84	1,79,84
Sundries ...	87,59	84,69	70,40
Bullion	...	...	...
Balances with other Banks	3,72,65	3,07,59	4,58,14
Cash in hand and with the Reserve Bank of India ..	30,70,05	33,72,99	25,42,91
Total	161,91,86	161,18,47	118,42,3

SUFFERERS' RELIEF COMMITTEE

102-A, Clive Street,
Calcutta.

29th October, 1942.

"The Sufferers' Relief Committee (102-A, Clive Street, Calcutta), invites applications from all persons who have lost their means of livelihood on account of the bread-winner of their family having been killed or permanently disabled due to the present political disturbances. Application Form for this purpose can be had from the office of the Sufferers' Relief Committee at 102-A, Clive Street, Calcutta. (Top Floor)."

Finance Abroad

Thursday Morning.

ABSORBING idle capital, devising measures for combating inflation and preventing the leakage of foreign exchange are some of the important problems confronting the belligerent countries in the present war. The democratic countries have found the solutions to the problems more difficult as the rights of individuals had to be respected and in every case, it had to be made sure that the Governments were not over-stepping the limits in their anxiety to prevent certain occurrences. Any relaxation on the part of the governments concerned in exercising control or devising new measures creates new situations. The British Government are still experimenting though in their recent experiments they have been meeting with greater success.

As an instance in point, the British Treasury has decided to make a supplementary issue of savings certificates which can be purchased at £1. These certificates mature after ten years and fetch the investor £1 3s working out to an annual interest rate of £1-8-2 tax-free. Individual holdings are limited to 250 certificates. It has been found necessary to make a supplementary issue of these certificates as the worker gave off his saving habit once the maximum holding in regard to the first issue of savings certificates was reached. The leaving off of the saving habit is ascribed to the anxiety of the worker or small investor not to disclose his true position to the income-tax officer.

Stock exchange control has played an important part in preventing the use of looted holdings or the wrong movement of capital from one centre to another in recent years. It will be remembered that soon after the fall of France stricter measures were put into effect by the stock exchange authorities in London as it was feared that the holdings of Royal Dutch and other companies would find their way into the London market and deprive many of their legitimate holdings. The procedure in respect to certain transactions on the London Stock exchange was hitherto very complicated. In view of the more settled conditions and the improved monetary technique of the British Treasury it has now been decided that there should be a relaxation in the measures even at the risk of some leakage of foreign exchange. Reservations, however, there are. The relaxtion in the restrictions is mainly intended to benefit the non-resident investor who was obliged to sign many declarations regarding the proprietory of his interests. It is now pointed out that a plain declaration will be enough and that the procedure has been simplified by the appointment of more agents authorised to approve non-resident transfers.

The production of gold is being systematically discouraged. Sometime back Australian miners decided to switch over to the production of the base metals to help the country in its war effort. Next came Canada's turn. It is now pointed out that the War Production Board has also decided to close down the majority of America's large gold mines so that, workers may be transferred to non-ferrous mines, chiefly copper mines. Unlike the other precious metal no use has so far been found for war purposes for gold and it is, therefore, not surprising that the production of the yellow metal is being systematically reduced. In the present money economy gold does not play any very important part, especially with the advent of the lease and lend agreement. It remains to be seen what exactly will be the position of gold after the war.

The financial policy of China is to be shaped to the changed conditions in the country so as to prepare her for a war of attrition. Dr. Kung, Vice-president of the Executive Yuan and con-currently Minister of Finance, had some very interesting remarks to make regarding the financial policy of China in recent years. He said that the large increase in the expenditure of the Government, on account of the prolonged war with Japan, was nothing when compared to the increase in expenditure on account of Britain, the U.S.A., and even Japan. The average war burden of the Chinese citizen was the lightest when compared with the citizen of any other country at war. Outside help has certainly been responsible for the relatively lower level of war expenditure in recent years, as also the low tempo of the war waged in the early stages. It has to be taken into consideration that the national income also is at a low level.

It has now been proposed to utilise to a greater extent the resources of the country and organise the financial front which has been known for its degree of stability, so that there is no idle capital left over and that the effects of the policy of industrialisation resulting in increased earnings will not be felt in inflation. It is proposed to organise the banking system. The Central Bank of China will be transformed into a banker of banks for this purpose and will assist the Bank of China, the Bank of Communications and the Farmer's Bank of China in discharging their respective functions and supervising banking business and absorbing idle capital. New taxes also are proposed to be levied and old ones adjusted. A drive will be made for the sale of domestic bonds through voluntary and compulsory methods. The first method will be applied to owner farmers, tenant farmers, public functionaries and those with fixed salaries. The second method will be applied to industrialists, businessmen, landowners, rich farmers etc. The conclusion of foreign credits and the flotation of internal bonds is expected to improve considerably the financial position. The credit loans, the stabilisation loans and the commercial agreements concluded with the U.S., Great Britain and Soviet Russia will be very helpful, the lease and lend agreement alone affording substantial supplies to China for the vigorous prosecution of the war. Besides, there are the $500 million and £50 million credits afforded to China by the U.S.A. and Britain.

The stringent financial measures resulting in the absorption of idle money and the tapping of the rich will, it is believed, check any further rise in prices for commodities in the country. As in India, the recent sharp increase in values has, to a certain extent, been due to the lack of transport facilities and local shortages. Efforts are being made to improve transport facilities and increase regional production. The reduction in the volume of currency also will be helpful. For selling war bonds and savings certificates it is proposed to fix certain quotas for the provinces who will in turn apportionate sums to the districts. The drive for more production and improved transport facilities coupled with the stringent financial measures will, it is hoped, strengthen both the financial and economic fronts of that great ally China.

A novel way of soaking the rich and crushing the power of the upper classes is being pursued by the Germans in Norway. Inflation is the method. The *Economist* points out that since May 1940 German-occupation expenses have been financed by direct loans by the Bank of Norway in Oslo on behalf of the Norwegian State. It is pointed out that such payments for occupation amounted to 3.7 million kroner by the end of 1941 and were rising at a rate of 5 to 6 million kroner a day. This huge deficit has necessarily to be financed by inflation and in support of this conclusion, circulation of paper money has reached proportions never before known of in the history of Norwegian banking. The reduction in the amount of purchasing power should naturally hit hard the cultured classes. By sapping energy in this manner the Nazis ultimately hope to subjugate these classes effectively.

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SCHEDULED BANKS

(In 000's of Rupees)

	This week Oct. 16, 1942	Last week Oct. 9, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	321,02,47	318,30,43	134,36,49
TIME LIABILITIES—			
in India	102.15.17	101,80,40	102,24,34
TOTAL CASH—			
in India	12,91,13	11,99,50	6,69,92
Balance with Reserve Bank ...	63,20,79	65,35,74	25,27,75
ADVANCES—			
in India ...	78,60.61	78,29,20	101,52,16
BILLS DISCOUNTED—			
in India ...	1.79.07	1,61,28	3,57,29

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Editorial Comments

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Three years of War Finance—IX

Industrial Profits

The periodical surveys of industrial profits should have familiarised our readers with the important developments in the industrial organisation of this country and also the main trends in the growth of industrial profits. To that extent, it is impossible to avoid repetition of certain conclusions but the attempt to present the theme from a different angle will, we hope, give a completer picture.

Hitherto we have undertaken a discussion of industrial profits over a period and we were content to point out the growth or otherwise in industrial profits as due to certain members or branches of industries. We will now try to appraise what exactly the gain has been from the point of view of the country, the exchequer and the investor.

It was pointed out that the growth of industrial profits in the earlier stages of the war period was sporadic and mostly confined to those which were directly related to the war effort. From the beginning of the war in September 1939 to September 1940, there was really no great general improvement in the level of earnings. Only jute companies had a very busy time. The large orders for sandbags resulted in a very high level of prices and mills were enabled to enter into large forward contracts at remunerative rates. The rise in prices for cotton cloth and other manufactures enabled certain other industries to report a temporary improvement in earnings; but, with the fall of France in June 1940, and the dislocation to shipping, export trade was badly affected and with that jute mills' earnings. Thus, after the first year of high earnings, jute mills had to experience a bad spell till June 1941. After that period, there was again a notable improvement and the highest level of earnings for the war period were reported in the third quarter of 1941. After the declaration of the Japanese war, the industry has fallen on evil days; and, until conditions regarding shipping improve to a great extent, it will not be possible to expect a comeback to the level of earnings for the second half of 1941.

The one industry that has not looked back since the advent of the war, is the iron and steel industry. There is cause for jubilation that, during this short period, Indian production has nearly doubled; and the capacity for earnings has naturally increased. The earnings of the three important companies, the Tata Iron and Steel, Indian Iron and Steel and Steel Corporation of Bengal would have been considerably greater but for the controlled prices at which the whole output of these three companies is sold to the Government.

While the changes in the war situation and the shipping position affected adversely the prospects of the jute industry, the other industries were beneficially affected. Such developments in the war situation as the fall of France and the overrunning of the Balkan countries had favourable effects on this country but there is no gainsaying the fact that the intensification of the war effort came only after the visit of the Eastern Group Supply Mission. The difficulties in the shipping position enabled Indian industries to thrive and take advantage of the situation arising from the lack of foreign competition. Attention was also paid to filling up gaps in the industrial structure; and this process would have been very much easier but for the difficulty in getting machinery and technical help which handicapped very much the progress in this direction.

The important feature in the last two years is the growth in cotton mills earnings. The loss in jute mill profits will be more than offset by the increase in cotton mill earnings. The absence of any imports, the large increase in Government requirements, the demand from overseas markets and the needs of the large home market have made the supply problem difficult. For the duration of the war, prospects are assured. The glass, paper, chemicals and sugar industries are now doing very well; and there is a great shortage of the products manufactured by these industries. The whole exportable surplus of the tea industry is taken up by the British Ministry of Food. Sale of cement is rationed. The only industry, perhaps, that has been adversely affected is the coal industry. The fall in exports and the shortage of wagon supplies, have made it even difficult for the earnings of the prewar period to be maintained.

The weekly statement of cumulative results according to groups, published in the 'Investor's Supplement' of October 10, 1942 is a fairly reliable indication of the profits of industries in the first three years of war.

Sixty-two jute companies which published their reports from January 1, 1942 to October 3, 1942 disclosed earnings, before providing for depreciation and taxation, of Rs. 5.82 crores against Rs. 2.78 crores for the same companies reporting in 1941 and Rs. 3.40 crores in 1940. 25 cotton companies were able to report an aggregate profit of Rs. 4.52 crores in 1942, Rs. 1.88 crores in 1941 and only Rs. 94 lakhs in 1940. The earnings of 26 micellaneous companies were Rs. 7.54 crores, Rs. 3.64 crores and Rs. 2.34 crores in 1942, 1941 and 1940 respectively. As no comparative figures are yet available, the earnings of Steel Corporation of Bengal for the year ended December, 1941, have not been included in the statement. The progress of the iron and steel industry is best revealed by the earnings of the Tata Iron and Steel Company, Limited, for the years ending March, 1942, 1941 and 1940. The profit before providing for taxation and depreciation for the year ended March, 1942, was Rs. 7.49 crores against Rs. 6.03 crores in 1940-41 and Rs. 4.92 crores in 1939-40.

194 companies were able to report Rs. 19.12 crores in 1942, Rs. 11.65 crores in 1941 and Rs. 10.64 crores in 1940. The bulk of the increase in earnings has gone to the State. The directors of companies have also been careful to make additional provision for depreciation and strengthen the financial position of companies. The benefit derived by the individual shareholder has, therefore, been only a small proportion of the total increase.

An idea of the total increase in the net income of industrial enterprises can be had from the tax receipts of the Central Government. There is no warrant for the presumption that the increase in tax receipts, allowing for the increases in the rates of taxation, is due to the increase in industrial profits but there is every warrant for the presumption that the bulk of the excess profits is paid by the industrialists. The proceeds from Excess Profits Tax were Rs. 8 crores in 1941-42 while receipts in 1942-43 are expected to be as much as Rs. 20 crores. The sum of Rs. 8 crores collected in 1941-42 was levied on the basis of 50 per cent of the taxable surplus and the sum of Rs. 20 crores, expected to be realised in 1942-43, on the basis of 66 2/3 per cent less some refunds. Therefore, on the basis of these tax receipts, the taxable surplus has been at least Rs. 46 crores. If it is assumed that tax receipts for 1943-44, which really takes us to the third year of war, were also estimated at Rs. 20 crores, though one would be justified in assuming a greater figure having regard to the prospects in the cotton and other industries, the taxable surplus for purposes of E. P. T. in the first thirty-one months of the war would be Rs. 76 crores. Adding Rs. 15 crores for the five months April 1, 1942 to August, 1942, the total of excess profits will be Rs. 91 crores. Having regard to the fact that several industries had earnings well below the profits for the standard period, the earnings for the standard period being high in the case of the jute, coal, sugar and tea companies, the increase to the level for the standard period should be a substantial figure. This figure can perhaps be set off against the income of assessees included in the above figure of Rs. 91 crores which does not directly relate to the scope of this article.

It can thus be said that apart from other benefits, the increase in industrial earnings alone can be put at Rs. 100 crores during the three-year war period.

CURRENCY EXPANSION AND PRICE-LEVEL

(By P. S. LOKANATHAN, University of Madras).

In an article which I wrote for "Indian Finance" in January last, I referred to the inflationary forces at work in India and the need to hold them in check. The events that have followed since then have strengthened those forces and have brought to the forefront the question of controlling the rapidly mounting price-levels. Expansion of currency has been greatly accelerated in recent months. In August 1939, notes in circulation in India were Rs. 179 crores; in December 1939, it increased to Rs. 236 crores; in July 1941 to Rs. 277 crores; in December 1941, it was Rs. 325 crores; in July 1942, Rs. 450 crores; and in October 1942, note circulation was Rs. 490 crores, thus showing an increase of Rs. 320 crores in three years. Besides notes there has been a great increase in active circulation of rupee coins and small coins, the amount of which has been estimated with some margin of error at Rs. 70 crores. Thus the total increase in currency circulation during the last three years has been nearly Rs. 400 crores—a record in the monetary history of India.

Such a sudden and rapid increase in the volume of currency circulation, however brought about, is bound to have its effect on the internal price-level. The Calcutta price index, which was 100 in August 1939, moved up to 114 as soon as the war broke out and rose to 137 within three months. In January 1940, the index fell to 130 and the fall in the price-level continued till July 1940, after which a definite upward movement started which has proceeded without break. In December 1940, the price index was 120; in July 1941, 150; in December 1941 it was 154; and in May 1942 it was 169. Since then prices have gone up still higher. In Madras, the index of wholesale prices rose to 172 in May 1942 from 100 in August 1939. The working class cost of living in all the major cities for which figures are available measuring roughly the index of retail prices has registered an appreciable rise. The Bombay index has moved from 105 in 1940 to 140 in May 1942, while the Madras index has moved from 98 in July 1939 to 121 in May 1942. The trend of rising retail prices is gathering momentum, and, if uncontrolled, will lead to a really dangerous situation.

Before considering what action might usefully be taken, it is necessary to clear the ground of the wide-spread misconceptions that prevail in regard to the relation between currency expansion and price-levels. The idea that the increase in prices is directly due to the increase in the volume of currency, in the sense that the causal factor bringing about an increased price-level is always the increased money circulation, mistakes the symptom for the real cause. The increases both in currency circulation and price-level may be themselves the unavoidable result of another factor, and in India at the present time are undoubtedly so, due to the large purchases of goods and services made by the British Government and to the larger external demand for our goods, resulting in a great increase in our money income; and the supply of money has only adjusted itself to the new situation.

But the matter does not stop there. The mere fact that Government have done nothing themselves to bring about increased price-levels, but have financed their own needs by taxation and by drawing genuine savings and have not resorted to inflationary methods of finance does not affect the main question whether there is real inflation or not. It is true that the Government of India's own expenditure is met by taxation and by public borrowing. It may also be conceded that Government were not responsible for inflationary prices, if they exist. But the issue is not one of responsibility. It is whether, in the first place, inflation exists in India at the present time; and, secondly if it does, what action Government should take to check it.

The supply of money in a country can increase in one of two ways. When the country is on an international standard, any increase in its external assets can bring about increased supply of currency, as the currency authority is generally ready to convert such assets into internal currency. An increase in external assets is generally brought about by a favourable balance of trade. The other method of increasing the supply of money is through the internal banking system, which increases the supply of credit in response to the demand from 'entrepreneurs' to increase productive output. A monetary system that is elastic and responds to the needs of industry and trade will always increase its supply of credit when there is rising industrial activity and restrict credit when demand slackens. In India up till now, the more important means of securing increased money supply has been through the first channel. The export surplus of the country which resulted in credits to the people of India was converted into currency by the monetary authority whose duty it was to convert the foreign assets [illegible] currency also expanded. The price and income structure of the country attained a higher level. But whether there was inflation or not depended upon what use the recipients of income made of it. In so far as part of the income is hoarded, the price-level will not increase as much as it may otherwise have done. In so far as it is spent, it will result in a higher price; but, in peace time, production will respond to the demand for it and hence the higher money income will lead to a higher real income, and there will be no inflation. If part of the increased money income be invested, similar result will follow and increased production will accompany increased money supplies.

But to-day the situation is very different. Inflationary forces are in effective operation on account of the fact that corresponding to increased money incomes there are not increases in the production of goods and services. The increased volume of currency circulation has been brought about by two factors. In the first place, the favourable balance of trade has been rapidly increasing. The total value of merchandise exported from the country on private account amounted to Rs. 228 crores for the ten months ending April 1942, while the value of imports for the same period was Rs. 129 crores. The balance of trade was Rs. 99 crores as against Rs. 25 crores for the corresponding period of the previous year. These figures are exclusive of the war purchases of the British and Allied governments. Besides the favourable balance of trade is the large amount of money spent in India by the British and Allied governments for which credits are given to us in Great Britain in sterling. The Government of India issues currency against 'ad hoc' securities and uses it for the purchase of goods and resources on behalf of the British Government which places sterling in England. Thus the sterling credits that India accumulates are derived from two sources: the favourable balance of trade and the moneys owing to the Government of India on account of expenditure incurred on behalf of British and other Allied nations. The net sterling purchases made by the Reserve Bank of India for the 11 months ending May 1942 were £77.2 millions as compared with £50.5 millions during the corresponding period in 1940-41. Repayments made by the Secretary of State on account of recoverable war expenditure and purchases made on behalf of British and other governments increased from £41.3 millions to £158 millions. As a result, the net credit in favour of India for the eleven months ended May 1942 rose to £127 millions from £19 millions in the previous year.

These growing sterling assets are the basis of the large currency expansion in India. But, and this is the most significant fact, the currency expansion is inflationary because with the increased money income consequent upon large Government expenditure of funds there is no corresponding increase either in the supplies of goods and resources directly purchased by Government or in those of the articles of consumption by the public who find themselves with increased money incomes. There are unfortunately no reliable statistics to measure the extent of the increased production in industry and agriculture. In the absence of a composite index of agricultural and industrial production, one can only rely upon trends of production of particular industries and goods. Undoubtedly some expansion has taken place, but not in proportion to the increased money incomes. Economic resources have not increased in proportion, but the wages in terms of efficiency units have increased. Thus the inelasticity of the resources for the production of consumable goods and the rise in the efficiency wage have led to a rise in prices which is an index of real inflation. The only ways by which this inflationary tendency can be held in check are increased production of all goods, increased investment in industry, and the drawing away of purchasing power from the public to Government either by taxation or by loans. Increased food production is most desirable from every point of view, and the country's 'Grow More Food' campaign, if it gains strength, will go some way to relieve the pressure on food supplies and reduce prices. Investment in industry, desirable in itself is at present rendered almost impossible on account of the difficulty of getting capital goods from abroad. In the early years of the war, if this had been done it would have promoted industrial development and ensured larger output; but now that course is not available to us. Apart from taxation, the only alternative left to reduce purchasing power in the hands of the public is investment with a view to replacing the sterling and other foreign liabilities by internal obligations. If this is not done, it will result only in an infructuous attempt to buy up the inelastic supply of goods and services and in increased prices. It, therefore, the mounting level of prices is to be checked, currency circulation should be

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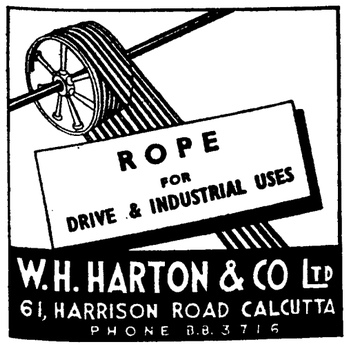

Editorial Notes

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Small-Scale Industries and War Effort

The important part played by small-scale industries in India will be evident from the fact that the Central Government will be spending over Rs. 10 crores on purchases of war supplies during the current financial year. It has been found, though rather in a belated-fashion, that the innumerable beehives of industries born and nurtured in the centuries-old tradition of ancient Indian craftsmanship are being brought into new life. While the pressure of necessity has perhaps been the main reason for the great interest shown in small-scale industries it should be admitted that the difficulties regarding supplies were the main obstacle in the way. Purchases from small industries in 1941-42 were only Rs. 5 crores

It is now revealed that an organisation especially devoted to the encouragement of small-scale industry has combed the country in recent months and that with the help of the co-operative departments in the various provinces, some sort of organisation is being evolved and orders placed. Every effort has been made to ensure that the benefit in respect of these orders is mostly derived by the primary producers and not the middlemen. In this connection it is pointed out that the present arrangement has been functioning very satisfactorily in the Punjab and the manufacture of cutlery in this area has reached eloquent figures.

The adaptability of the Indian worker to new conditions is proverbial. Even in new lines it has been found that the skilled worker has been able to copy out from models without any drawings, and the sewing machines and other important items have been manufactured on a large-scale and have been taken up by the Supply Departments. Camouflage nets alone will cost Rs. 5 crores this year against only Rs. 1.82 crores in 1941-42. Pith hats are expected to total Rs. 43 lakhs. On the textile side, handloom weavers are manufacturing in large quantities tents, bandage cloth, gauze cloth and various woollen fabrics.

While, in wartime, cottage industries help to a great extent the Government in augmenting production, and also achieving at the same time a dispersal of the effort which is so essential in total war, the development in this direction may prove to be important in the resuscitation of cottage industries in this country. In this connection, it is relevant to point out that even in such an advanced industrialised country like Japan the cottage industries are performing a very useful function in the economy of the country and have progressed side by side with the great industrial enterprises.

Indian Insurance in 1940

One direct consequence of the war is the reduction in the new business of insurance companies in India. While perhaps the need for insurance protection is greater than ever in wartime, the uncertainty regarding the ability to maintain the level of incomes and the lack of confidence in the ultimate victory of the Allies, at certain stages of the war period, have been mainly responsible for the retrograde movement so far as new business is concerned in the case of Indian companies. Prior to the war most of the leading companies were making rapid progress and the record of 1938 is yet to be surpassed in some cases. The Insurance Year Book for 1940, just published, reveals that insurance companies in India had rather a difficult time in 1940. Total new life insurance business effected during the year amounted to 2 lakhs policies insuring a sum of Rs. 36.11 crores and yielding an annual premium income of Rs. 1.89 crores against 3 lakh policies insuring a sum of Rs. 46.62 crores and yielding an annual premium income of Rs. 2.37 crores in 1939. The new business done by Indian insurers amounted to 196,000 policies insuring a sum of Rs. 32.23 crores and having a premium income of Rs. 1.67 crores against 2.89 lakhs policies insuring a sum of Rs. 42.51 crores and having a premium income of Rs. 2.14 crores in 1939.

A comparison with the results for 1940 with those for 1939 will naturally reveal a strong contrast as it will be remembered that in 1939 the companies had fully eight months of peacetime conditions. Also in 1940 the people had to get over the first shocks of war. With the improvement in the war situation and the adjustment of the insuring public to new conditions, it is happy to note that there has been a substantial improvement in new business written by the more important companies in 1941 and we are assured that such a tendency will be revealed by the figures in the Year Book for 1941.

The Year Book, as usual, gives interesting details regarding the progress of insurance companies in this country. The total life insurance business effected in India and remaining in force at the end of 1940 amounted to 15,53,000 policies insuring a total sum of Rs. 2,85,63 crores and having a premium income of Rs. 13.99 crores as compared with 14,97,000 policies insuring a total sum of Rs. 2,71.80 crores and having a premium income of Rs. 14.26 crores at the end of 1939. Of this, the share of Indian insurers was represented by 13,72,000 policies insuring a sum of Rs. 2,25.51 crores and having a premium income of Rs. 10.69 crores as compared with 13,31,000 policies insuring a sum of Rs. 2,15.19 crores and having a premium income of Rs. 11.13 crores in the previous year.

The total new sums insured by Indian life offices in 1940 amounted to Rs. 35.23 crores as compared with Rs. 45.96 crores in the previous year. The total business remaining in force at the end of the year was Rs. 3,43.91 crores as compared with Rs. 2,32.42 crores at the end of the previous year. The total revenue income of the Indian life offices during the year amounted to Rs. 14.67 crores as compared with Rs. 14.83 crores in 1939.

The life insurance funds increased by Rs. 6 crores and amounted to Rs. 62.41 crores at the end of the year. The rate of interest earned on the life funds during the year, after deductions of income-tax at source, was 4.37 percent as compared with 4.68 percent in the previous year. The total expenses of management expressed as a percentage of the premium income during the year worked out to 28.9 percent as compared with 33.2 per cent in the previous year.

Some Indian life offices had been operating outside India, mostly in Burma, British East Africa, Ceylon, Federated Malay States and the Straits Settlements. The total new sums insured by these offices outside India in 1940 amounted to Rs. 2.91 crores yielding an annual premium income of Rs. 16 lakhs as compared with 3.45 crores yielding an annual premium income of Rs. 19 lakhs in the preceding year. The total sums insured remaining in force at end of 1940 amounted to Rs. 18.40 crores having a premium income of Rs. 96 lakhs as compared with 17,23 lakhs having a premium income of Rs. 93 lakhs in the previous year. The loss of Malaya, Burma and other countries have necessarily resulted in the loss of business outside India but it is interesting to note that the proportion of overseas business to total business is not more than 3 per cent.

Sugar Industry Problems

Speaking at the 10th Annual General Meeting of the Indian Sugar Mills Association, Mr. D. Khaitan observed, "the control over sugar has benefited nobody except perhaps the dealers selling in the black markets and it has been respected more in its breach than in its observance." It is true that the sugar control scheme like other schemes of the Government of India has proved to be a failure and that owing to lack of proper distribution the consumer has been obliged to pay fancy prices in the black markets. The overlooking of the claims of the Indian Sugar Syndicate in regard to distribution and other matters has been unjustified but it is very doubtful whether in the existing conditions anybody else could have possibly done better. For, the sugar problem is very different from the others. The concentration of the industry in two provinces has been the main obstacle in the way of ensuring effective distribution

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of this commodity to the various provinces; and transport facilities were seriously strained and disorganised, and it was not possible for the Government of India to get over the problem satisfactorily, even with the best of their intentions. It is reported that efforts are being made to ensure an adequate supply of sugar to the various centres where there is an acute shortage but how far it is possible to increase wagon space effictively remains to be seen. Mr. Khaitan had some very interesting remarks to make regarding the need for the consolidation of the industry in the present circumstances and taking advantage of the present conditions to develop export markets and retain them effectively after the war by a reduction in the cost of production. Towards this end he pointed out that it was necessary to develop the by-products industry, in particular power alcohol. It is also necessary to reduce freight rates and excise duties. The problem of sugarcane cultivation has also to be seriously tackled. In this connection it is glad to note that it has been proposed by the Government of India to undertake a Sugarcane Area Research and no less an eminent person than Sir T. S. Venkataraman is to be in charge.

The industry has difficulties in procuring materials like quick-lime, sulphur, coal and other things; and also help from Government in this direction is quite necessary in order to be able to maximise production during the next season. The progress achieved by the industry since the grant of production has been phenomenal and it is necessary that it should be kept up and that India enabled to compete effectively with the other countries as soon as the war ends.

Speaking on the same subject at a Rotary Club meeting in Bombay, recently, Mr. M. P. Gandhi also had some very interesting remarks to make on the present position of the industry. The preoccupations of a Government department have not in any way minimised the interest taken by that eminent expert on sugar. He pointed out very clearly that the problems connected with sugar shortage were very different from those of other commodities. The blame was mainly laid on transport difficulties which were felt most on account of the industry in the provinces of U. P. and Bihar but with the efforts to improve transport facilities and increased production in the new season, the shortage will, it is believed, in time be removed. Control prices are not very high if proper allowance is made for increases in the cost of production. It is satisfactory to note that during the next season also there will not be any undue increase in sugar prices, thanks to the longer crushing season. The dislocation in the trade, according to Mr. Gandhi, was due, to a certain extent, to the abruptness of control, the inevitable time taken for the adjustment of entirely new machinery operating in a very large area in the initial stages, and the difficulties experienced by various district officers in fixing prices and the quotas of sugar due to lack of any precedents.

Central Revenues

Interesting disclosures are made in the Central Government's revenue and expenditure figures published last weekend. Railway earnings have for some weeks continued to fall as compared with last year—rather a disquieting sign. The figures for the earlier months showed such big increases that general revenues stood to gain much more than had been anticipated in the Budget; but if the present fall continues, it may not be easy to realise even the expected surplus. It has to be remembered that owing to the additional grant of dearness allowances and other expenditure, the working expenses of Railways have greatly increased this year. As regards general revenues, the position of income tax and corporation tax receipts continues to be satisfactory. The first five months have only brought just over Rs. 12 crores though according to the Budget estimates the year's total receipts should be Rs. 64 crores, but as much of the collections under these heads are generally in the later half of the year, the receipts may finally come up to expectation. Even excise receipts are now on the decline though according to the Budget estimates the current year should yield more than last year. The total revenue receipts now come up to about Rs. 9 crores per month. On the other hand the cost of Defence Services alone has now come up to Rs. 18 crores per month. This is bound to increase further as Defence expansion proceeds—in fact, it may not be far wide of the mark to state that next year the country may have to meet a war bill of one crore per day. As compared with last year, the increase in expenditure during these five months is nearly Rs. 40 crores, while the increase in revenue despite additional taxation is only Rs. 9 crores. Civil expenditure has also increased by Rs. 8 crores during these five months.

General Increase in world costs of living

In spite of the many handicaps the League of Nations continues to perform its function so far as the compilation of its statistics is concerned. The July number of the "League of Nations Monthly Bulletin of Statistics" gives some very interesting figures regarding population

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and vital statistics, public finance and price movements. So far as population statistics are concerned those relevant to Japan are very important especially as the Japanese Statistical Office has not published any data since 1938. The figures cover up to 1941.

It is given that the number of births in 1940 was 2.21 millions against 1.9 millions in 1939. With the increase in the birth-rate there has been a decrease in the death-rate. It is estimated that against the figure for births in 1940 of 2.21 million, deaths were only 1.14 million. These figures correspond approximately to the rate of 29.9 per thousand of the population for births and 15.4 for deaths.

Price indices computed under a system of official prices and rationing must necessarily be accompanied by serious reservations, particularly in the cases where the system of consumption has undergone considerable changes. Nevertheless, a detailed table shows the changes that have occurred in the cost of living since the war in thirtynine countries and gives separately the price indices for foodstuffs, heating and lighting, clothing rent etc. As in this country, rents in general have remained stable but the cost of foodstuffs and clothing shows considerable increase. In the United States foodstuff prices have increased the most (relatively), those for clothing coming next. In other countries the rise has been greatest in the case of clothing prices, for example, in several countries of latin America, India, Japan and Germany (30 percent), Hungary and the United Kingdom (more than 90 per cent) Norway and Switzerland (about 80 percent) and Sweden (nearly 70 percent).

The Bulletin points out that the increase in the cost of living in the case of Ireland, the United Kingdom, Switzerland and some other countries has been side by side with the increase in note circulation. In most other cases the increase in note circulation has been more marked than the increase in the cost of living.

Industrial Production

Interesting figures are available regarding general industrial production in the country under present war conditions.

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According to the Government's survey of business conditions, issued a few days ago, "the foreign trade position was as healthy as could be expected in the present emergency conditions, and though imports declined, exports during the present financial year were larger than in the same period in the preceding year, and the balance of trade much greater in India's favour." The report which refers to the first three months of the financial year, points out that as a result of general improvement in trade and industry wholesale prices rose by as much as 13 points during June. It will be some time, however, before the full picture of business conditions in the subsequent quarter is known. Production of cotton piece goods in India was well over 350 million yards in May which compares favourably with last year's average. How largely India has ceased to depend on cloth imports is shown by the fact that imports of cotton manufactures in the opening months of the current financial year totalled only just over a million yards per month as against nearly 70 million yards in May 1939 just before the war. From another point of view also the figures are interesting, for exports of cotton piecegoods from India have averaged to over 100 million yards per month this year though it was only 11 millions in April last year. Mill consumption of Indian cotton during May last amounted to 311,000 bales—an increase of 12,000 bales compared to the previous year. Exports of raw cotton during the month were only 64,000 bales—a decrease of 66,000 as compared with May of the previous year. Imports of raw cotton were 44,000 bales in May last—a small increase over the previous month's figure.

July Trade Returns

The increasing importance of the trade on Government account is, perhaps, mainly responsible for the shrinkage in the total volume of trade in recent months though, it is to be admitted that the difficulties on account of shipping position also have played their part. The improvement in the balance of trade in India's favour has, therefore been, not due to any large increase in the export trade, but to the more-than-proportionate decline in imports. The validity of the statement will be noticed from the following figures. Imports, re-exports and exports declined from Rs. 18.42 crores to Rs. 9.65 crores; Rs. 1.2 crores to Rs. 61 lakhs and Rs. 20.4 crores to Rs. 15.01 crores respectively between July 1941 and July 1942.

It is satisfactory to note, however, that in July there has been a slight increase in both imports and exports being more pronounced than imports. Compared with June 1942 imports and exports recorded increases of Rs. 83 lakhs and Rs. 1.92 lakhs respectively while re-exports indicated a drop of Rs. 2 lakhs in July 1942. There was an increase in imports from Empire countries but the decline in imports from U.S.A. and Iran offset to a certain extent the increase. The gain in imports from Empire countries was Rs. 1.22 crores, excluding Rs. 63 lakhs from the U. K. while the fall in imports from U.S.A. was Rs. 18 lakhs and Rs. 42 lakhs from Iran. Empire countries again accounted for the increase in the offtake of Indian goods, though Australia took Rs. 81 lakhs lower. The net gain on account of exports to Empire countries amounted to Rs. 1.24 crores. There was a fall of Rs. 32 lakhs in exports to the U.S.A. which was to a certain extent compensated by the increase in the trade with the countries in South America and the Middle East.

Balance of trade in merchandise for the four months ending July 31, 1942 shows an export surplus of Rs. 26.58 crores against Rs. 14.5 crores in the corresponding period of 1940 and a deficit of Rs. 5.4 crores in the four-month period ending July 31, 1941.

A Survey of the figures for the four month period indicates that imports o

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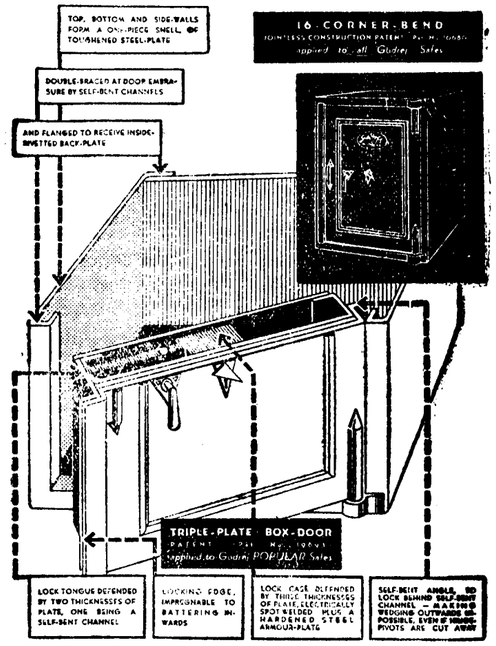

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ain, pulse and flour showed a big decine from Rs. 7.35 crores to Rs. 6 lakhs, also provisions and oilmen stores from s. 1.09 crores to Rs. 1.33 lakhs. There is decline in the imports of sugar from s. 20.08 lakhs to Rs. 1.85 lakhs. Total nports of food, drink and tobacco amount only Rs. 2.52 crores against Rs. 11.72 ores in the corresponding period of 1941. nder raw materials and produce and ticles mainly unmanufactured, imports raw cotton show the biggest decline om Rs. 6.19 crores to Rs. 2.89 crores. here is a sharp decline in articles wholly mainly manufactured from Rs. 34.89 ores to Rs. 20.37 crores; vehicles (exuding locomotives for railways), being wer at Rs. 3.33 crores against Rs. 5.17 ores in the four months of 1941 and tton yarn and manufactures being only s. 64 lakhs against Rs. 4.05 crores in the rresponding period of 1941. Dyes and lours showed a decline from Rs. 3.04 ores to Rs. 1.76 crores and machinery of l kinds from Rs. 4.63 crores to Rs. 3.69 ores. Metals, iron and steel and other anufactures were also lower at Rs. 1.01 ores against Rs. 3.03 crores.

Coming to exports, grain, pulse and nour are slightly lower at Rs. 2.95 crores against Rs. 3.1 crores while sugar shows a substantial rise from Rs. 2.86 lakhs to Rs. 83.56 lakhs. Exports of tea are naturally higher at Rs. 5.23 crores against Rs. 4.73 crores. Coal exports have been very much affected, the figures for the four months ending July 1942 being only Rs. 5.69 lakhs against Rs. 50.18 lakhs. Exports of raw cotton are naturally lower at Rs. 3.2 crores against Rs. 8.08 crores while exports of jute have been fairly well maintained at Rs. 2.69 crores against Rs. 2.88 crores. Total exports of raw materials and produce and articles mainly unmanufactured were Rs. 17.01 crores against Rs. 21.99 crores. The increase in piecegoods from Rs. 7.04 crores to Rs. 15.42 crores has to a certain extent been offset by the decline in the exports of jute manufactures from Rs. 14.43 crores to Rs. 10.19 crores. Exports of iron and steel manufactures were appreciably lower at Rs. 30 lakhs against Rs. 1.55 crores. Total exports of articles wholly or mainly manufactured were Rs. 1.75 crores higher at Rs. 29.49 crores.

The grand total of exports for the four-month period, as remarked above, shows a decline from Rs. 65.34 crores in the four months ending July 1941 to Rs. 62.38 crores; at the same time total imports have declined from Rs. 70.78 crores to Rs. 35.8 crores so that if there has been an increase in the favourable balance of trade, it is due more to the decline in imports than to any increase in exports.

Allied Aircraft Production

Interesting figures regarding Germany's output of aircraft have been furnished by the "Daily Express" aeronautical correspondent. These figures confirm the reports published in the press in recent months that Allied production of aircraft is growing daily, and that even at the present rate has far outstripped Germany's production. The fact that reserves of the Axis countries are not quite strong enough and that production is not keeping pace with the demand of the various theatres of war, is evident by the fewer number of aircrafts in certain theatres of war and the concentration in two theatres namely Malta and Stalingrad. It is stated that the front-line strength is not more than 4,700 planes. The reserve is generally estimated to be four times the front-line strength.

The approximate deployment of the Luftwaffe's first-line war planes is now believed to be as follows:—"Eastern front (2,000 miles) 2,500 planes nearly half in the Stalingrad area. Mediterranean: 800 machines (more than half in Southern Italy and Sicily for assaults on Malta). Western Europe: 800 planes (550 fighters and 250 bombers) held in reserve to oppose Allied raids on occupied territories. Northern Norway: 200 planes, mostly fighter bombers for attacks on Anglo-American convoys on Russia. Germany: 300 to 500 planes of all types forming a central reserve including a larger number of night fighters (many converted Ju. 88 bombers) to resist heavy R.A.F. bombing of the Ruhr and Rhineland."

It will be clear from the above, that with three powerful air forces, the R.A.F. the Red Air Force and the rapidly expanding U.S.A.F. opposing the Luftwaffe. Germany's task is a very hard one. Against a total production of the Axis countries of 50,000 planes a year, it is estimated that the Allied countries are now producing 103,000 planes a year and that if the latest American production figures are taken into consideration, the Allied figures will be nearly 125,000 planes a year. It is very clear, therefore, that the initiative has been wrested from Germany and that the loss of the initiative to Germany in the air will mean ultimately her defeat.

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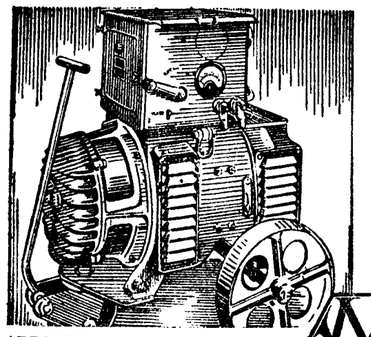

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The famine for one pice coins is now an extensive and intensive distress. Extensive because there is no city, town or village in India which is not sorely afflicted by this acute shortage of small coins. Intensive because everyone in every manner of transaction is feeling the pinch. Did I say 'everyone'? Let me hasten to correct myself. For, it is obvious that those who belong to the super-tax and excess profits tax category, are people to whom one pice is not the currency unit. I may add that everyone who can afford or who needs to subscribe for "Indian Finance" belongs to the category which, as I have said, is not dependent upon one pice as the currency unit. But, for one thing, such people are only a handful. And, for another, even they are bound to be engulfed in the repercussions set up all over the country by the famine for small coins. Let me narrate how I have myself been affected in this respect. Till recently, the "Telegraph," which is the stable companion of "Indian Finance," was priced at one pice. Many of my friends suggested that the price was too low; and that, in any case, they never carried one pice coins with them and, therefore, could not allow themselves the pleasure of buying a copy of the "Telegraph." "Make the price one anna," they advised. "Although you may not sell as many copies, the sale proceeds will be as satisfactory." It was difficult for them to appreciate my point of view that the aim and object I had in mind when inaugurating the "Telegraph" was to place before the masses a class paper; and that, in my judgment, one pice was the universal currency unit.

* * * *

So, I stuck to the one pice paper; and it was a job counting up, every day, heaps of one pice coins for anything like Rs. 100 to Rs. 150. If counting the coins was a mighty job, disposing of them was an even more difficult job. Point blank, the banks refused to receive daily from us mountainous totals of one pice coins. In the circumstances, we hit upon the plan of paying out most bills in cash; and, at one time, there would be, on our premises, four or five bill collectors busy counting unending heaps of coins. The situation changed with the Government imposing minimum prices for daily papers in accordance with the number of pages. The price of the "Telegraph" had to be raised to half anna. Even then, we continued to be inundated with one pice coins, though the new half anna coins began to trickle in a steadily increasing stream. Two months ago, however, the hawkers began to report that sales of the paper were being hampered by their not being able to give change. They wanted me to provide them with a minimum stock of one pice and two pice coins; and they declared that, without such a reserve, many people who wanted to buy the "Telegraph" could not buy it as they had only one anna coins. In the long run, the hawkers seem to have been benefited because many a keen reader paid one anna for a half anna paper so that the hawker coolly pocketted the extra profit in addition to the commission he already gets. But, from the point of view of our office, the most notable fact is that, while, till recently, we were embarrassingly rich in one pice coins, we have today a serious shortage of these coins which affects the sale of our paper.

* * * *

It is easy to imagine the plight of the Tramway Company in these circumstances. I suppose, the Tramways are the one organisation in Calcutta whose need for one pice coins is greatest. Between 11 a.m. and 4 p.m., the system of cheap fares is in vogue; and the general ticket during these hours is 3 pice. You get into the tram and ask the conductor, 'what fare?' 'Three pice', he replies. You hand him a one anna coin. 'Sorry', he says, 'can you give me three pice coins?' 'I cannot,' you answer. He gives you the ticket, complacently pockets the extra pice, and coolly walks to the next passenger. The same enquiry, the same answer, the same collaring of the extra pice from most passengers. I am sure that many a mickle of one pice coins must make a muckle of rupees daily; and I wonder who is the real beneficiary from these accumulating pices—the Tramway Company or the conductor. If it is the Tramway Company, it will be more becoming to stop the cheap fare altogether and collect the full fare of one anna. If it is the conductor that benefits from this unearned increment, all that I can say is that it is a state of affairs which should induce the conductor to plead poverty of pice coins even if he has any with him.

* * * *

At this point, my stenographer tells me that, in the Wellesley tram which she uses daily, there is no difficulty about pice coins. She is, perhaps, right to some extent. For, I have myself travelled by the Wellesley tram and noticed that, immediately after the conductor pleaded to me bankruptcy in one pice coins, he produced one pice coins for two Anglo-Indian fairies who were also passengers in the same tram. I called the conductor and asked him for an explanation. He looked sheepish; but the other Indian passengers in the car said that this was no new experience. Even Indian conductors show racial discrimination—or, is it only sex discrimination?

* * * *

In episodes during the cheap fares interval, the loss is only one pice. Paren-

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thetically, I may add, that the loss of one pice on a three pice ticket works out to a loss of 33 1/3 per cent. But I had an even stranger experience. I asked for a five pice ticket and handed in two annas. The conductor asked me: 'have you got a one pice coin?' No, was my answer. Without more ado and without any explanation, he punched a one anna ticket, gave it to me, and returned one anna. On reaching Esplanade, he came to me again and said that I must buy another ticket. 'How much?'—I asked. 'One anna, of course,' he coolly informed me. Not being initiated in the rites and rituals of tram travelling until recently, I understand very little of fare and transfers and what not; so, I quietly paid up another anna. In the reflection that followed, I calculated that I had lost 9 pies on 15 pies. This works out to a loss of 60 per cent. I have now decided that I shall not travel in trams unless I have a substantial reserve of one anna coins, half-anna coins and one pice coins. When the conductor accosts me, I proudly put my hand into my trouser pocket, and, with great show, pull out a handful of vareigated coins. I have noticed that the conductor is generally greatly amused while the rest of the passengers look at my handful of coins with unconcealed envy.

I asked my bearer for his experiences with regard to shortage of small coins. He said: 'I go to the market and ask the price of salt'. 'Two and a half annas a seer; but you can have only a quarter of a seer. Price three-fourths of an anna,' the shop-keeper replies. He pays down one anna, and the dealer replies that he has no pice coin, coolly pockets it and turns to the next customer. In his first transaction, my bearer has thus lost 33 1/3 per cent. This is the profit which the dealer has made over and above the large profit which, in these days of food shortage, he is already reaping. The vegetable market exposes the bearer to the same experience. He buys brinjals for a quarter seer. Price is 3 pice. He pays one anna; and the vegetable seller coolly pockets the extra pice. On the three annas he paid for rice, he lost half an anna. And so on in the many transactions which make up the routine.

* * * *

Imagine the plight of the poor people in the villages. Out of the three annas or so which the villager spends for his daily necessaries, he pays an excess of anything like 25 per cent. In simple terms, the cost of living has been, imperceptibly but effectively, raised by 25 per cent for the poor people—that is, for those classes of the population whose currency unit is one pice. The gravity of such a sharp rise in the cost of living for the masses has not been adequately appreciated either by the Government authorities or by the public leaders. The continuance of this position is intolerable. It spells a more widespread and a more acute disaster than even the hardships arising from the shortage of foodstuffs. Neither the Government of India nor the Provincial Governments seem to have realised that they have an urgent and imperative duty to provide immediate relief. Not even an explanation has been forthcoming from New Delhi—much less any assurance that immediate relief measures are being taken. The Gods in Delhi are busy creating the National Front. May I urge that the Price Front is more important than the National Front?

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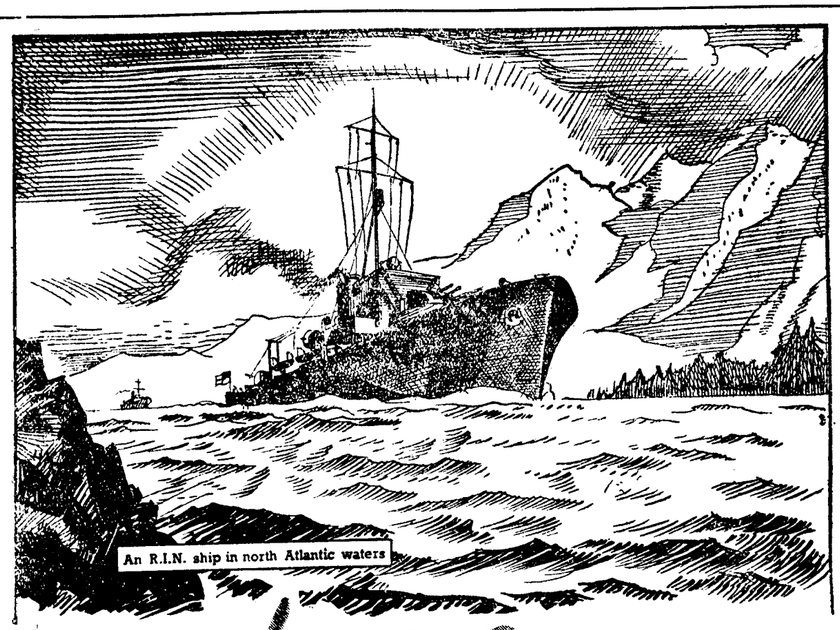

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(From Our Correspondent)

New Delhi, October 27.

It was not till the fourth year of the war that the Government of India realised the need and urgency of having a separate Transport Department. By that time transport difficulties had taken a serious form and added to the responsibilities of the new Transport Member, Sir Edward Benthall. Sir Edward has only this week returned to New Delhi after an extensive tour to get a clear idea of the problems and the difficulties. The course of the war has been such that it has not been easy to anticipate the future and provide for its needs sufficiently in advance. For instance, had the Government of India had any idea of the events as they had now developed in 1941 and 1942, they would not have shelved the considered recommendations of the Locomotive Manufacture Inquiry Committee. The only satisfaction at the moment is that Sir Edward has a clear picture of transport conditions in the country —and the danger, both to the fighting forces and to the civil population, of following a policy of aimless drift. Sir Edward has, even during his short stay in the Secretariat, earned a reputation for zeal and thoroughness. It now remains to be seen how he proposes to adjust and revise the policy of his Department to reduce if not entirely eliminate the transport difficulties facing the country. Without a bold and imaginative transport policy, it will not be easy to find an effective remedy for the present serious problems.

* * * * *

Some time ago it was said that a number of Railway experts will be coming to India from the United States to advise the Transport Department. That suggestion arose from the Grady Mission's report, but evidently this proposal is now in abeyance. There is little doubt that if new methods can be introduced to secure greater efficiency and speed in the working, of Railways, there would be all round benefit. But what is of greater importance is to secure certain essential supplies from the United States to supplement and replace existing stocks—particularly locomotives. There is no information to show that the work of locomotive construction at the Ajmere workshops has advanced appreciably, for they themselves require machinery from the United States and Britain for enlarging their work. The new Transport Member, however, can do a great deal by developing alternative methods of transport both by land and water. Sir Edward has during his tour met representatives of the commercial community and tried to understand their needs; but some non-officials here feel that if Sir Edward can convene a special conference sufficiently representative of non-official interests, for discussing transport problems and finding ways to remove them, it would be helpful. The charge against his predecessors has been that unlike the Commerce Department which has sought in every way to keep itself in touch with non-official opinion, the Communications Department has been deliberately isolating itself and giving little opportunity to non-official leaders to influence its actions and policies.

* * * * *

Much of the usefulness of the policies and schemes of his colleagues depends upon the efficiency and adequacy of transport arrangements. In his opening address at the Marketing Officers' Conference, Sir Jogindar Singh, the Member-in-charge referred to the food situation in the country and pointed out how our resources "have been crippled to a large extent by the transport difficulties within the country." The food problem is intimately connected with the transport problem as it exists to-day. The former also has now assumed fairly large proportions. There appears to be a proposal before the Government of India that for effectively planning and carrying out a food supply programme for the country, a separate Food Department should be organised. Certain aspects of the problem of food supply and prices are now dealt with by the Commerce Department. Certain others like agricultural production, crop planning, scientific research, etc., are in the hands of the Education Member. Certain others dealing with transport and distribution come within the responsibilities of the Transport Member. There has for a long time been the suggestion that in order to plan and work a comprehensive food policy for the country to meet the needs of the civil population, all these various sections and departments dealing with food questions should be brought together under one Member. It is likely that a decision may soon be taken by the Viceroy after his return from his North-Western tour.

* * * * *

There is little doubt that though some attention has been paid to the question of redistributing on more rational lines the various portfolios and the subjects comprising them, there is still a good deal of illogicality about it. If a separate Food portfolio is constituted it would be a good thing to associate Public Health with it, but subjects like Education, Archaeology, etc., which are now under the Education Member may well go to other Members who have comparatively less work to do, like the Overseas Member or the Information Member. There is also no justification for placing Departments like the Geological Survey—particularly the Utilisation Branch—under the Labour Member, for they should properly be associated with the Departments dealing with industrial research and expansion which to a large extent come under the Commerce Member. It is believed that one reason why the Information Membership has not yet been filled up is that the question of reorganising portfolios is under consideration. After the formation of the Food portfolio, the question may be taken up of constituting a separate Production Department as suggested by the Grady Mission, but so far there is no indication to show that any such plans are in view.

* * * * *

The Viceroy has been out of Delhi for nearly a fortnight on a visit to Rawalpindi and Quetta—areas which His Excellency had not so far been able to visit. As he is said to have definitely decided to retire early next year, H. E. Lord Linlithgow is evidently anxious to visit all those places which could not be included in his previous tours. This may entail more touring during the coming winter months than was possible for him in previous years. There are also reports that for this reason His Excellency may decide to give up his usual Calcutta visit in December. Though His Excellency has made a public reference to his impending departure in his Quetta speech, no official announcement has yet been made regarding his successor. There has been a crop of rumours in New Delhi during the last few days. Four names stand out prominently—Lord Carnbourne, Mr. Oliver Lyttelton, the Duke of Devonshire, and Sir Roger Lumley.

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Resume of Commodity Markets

In the last three weeks markets have continued active, the strength of the jute and silver markets especially being very pronounced. The Bombay raw cotton market is closed but it is reported that in unofficial transactions a very firm tendency was noticeable and the operators were very strong in their ideas regarding the new crop. The latest forecast is encouraging from the market point of view. The piecegoods market continued active and the problem, as ever before, is one of getting supplies.

New control measures are being devised and transport facilities are also being provided on a larger scale. It is thus hoped to improve the position so far as controlled commodities are concerned. The wheat position has improved to a great extent in certain areas while the sugar problem also is reported to be getting under control. Large supplies of the commodity have been received by the Madras Presidency in recent weeks. The prospects for the new rice crop are reported satisfactory though it is feared that the recent cyclone has affected the crop in certain districts.

Jute:

The measures taken by the Government of Bengal to improve the condition of the ryot and to arrange for the freer movement of the crop, have resulted in a substantial improvement in prices in the jute market. Our readers are alrady aware of the measures with which the Bengal Government propose to afford relief to the jute growers. The Government of Bengal are to be congratulated on their promptness in coming to the relief of the ryot though it is expressed in certain quarters that the help is delayed and that in certain parts of the Bengal Presidency most of the ryots have disposed of their holdings. Efforts to improve the supply position in Calcutta and other important areas have been to a certain extent successful; but the arrivals are still short of mill requirements and until such time as it is possible to replenish stocks adequately, buyers will naturally continue to be keen to swallow up any quantities that are offered, even by offering suitable premiums.

The U. S. Defence Supply Corporation has become the sole purchasing agent for all raw jute imported into the country. Only such jute as is rejected by the Supply Corporation, because of damage in shipment may be sold by importers to processors for civilian use.

According to the October issue of the Indian Central Jute Committee Bulletin jute plantings have begun in the territory of Misiones in Argentine and about 150 hectares (1 hectare is equal to 2.47 acres) are expected to be under cultivation this season. The land and the climatic conditions of the territory are believed to be favourable for the development of this crop, but unusually cold weather has caused a setback in the condition of the crop this year.

In 1941 Argentine imported 10,000,000 kilos (1 kilo is equal to 2.20 lbs.) of raw jute as against 12,800,000 during the previous year. Imports of jute goods amounted to 61,300,000 and 66,500,000 kilos during 1941 and 1940 respectively.

Jute Manufactures:

There is nothing to report so far as the jute manufactures market is concerned. Export demand is as poor as before, inspite of the reported improvement in the shipping position. Rates have been maintained in the hessian market only with the strength of the jute market. The difficulty in regard to the shipping position will be evident from the fact that it is proposed to do away with the use of burlap in the Latin American countries and substitute cotton bags. The October issue of the Indian Central Jute Committee has some very interesting remarks to make in this connection. A cotton mill and bag factory, it is understood, will soon be established in the Argentine by the Government. The factory will be exclusively used for the manufacture of cotton sacks and cotton yarns. The annual outturn of the factory is expected to be 20,000,000 sacks.

In Brazil, a factory has been established to manufacture bags in which the national fibre "Guaxima" will be used in combination with jute. The new industrial plant has an annual capacity of 1,500,000 bags.

Cotton:

The Bombay raw cotton market is still officially closed and mills are doing their business only through mofussil agents. The tendency is reported to be very strong and a substantial improvement in values has been recorded. The forecast figures also have been encouraging. The total estimated acreage for All-India is 16,033,000 acres or a decrease of 17 per cent as compared with the corresponding figure last year, due chiefly to the "grow more food campaign". According to trade descriptions, Bengals cover an area of 2,064,000 acres, Americans 3,006,000 acres, Oomras 4,633,000 acres, Broach 6,75,000 acres, Surti 510,000 acres, Dholleras 1,265,000 acres and others 3,880,000 acres.

Sugar:

It has been decided to relieve the acute shortage of sugar in the presidency of Bengal by taking over stocks to the extent of 50 percent lying in factories' godowns in the province of Bengal. For this purpose, the province has been divided into certain areas and it is reported that the necessary stocks have been already requisitioned. It is pointed out, however, that it is not the intention of the authorities to interfere with the normal trade channels and that the present measure is only designed to enable the Government to step in when it is not possible to relieve the acute shortage in any particular area.

The Sugar Controller in his recent visit to South India had some very encouraging remarks to make so far as the position in the Southern Presidency was concerned. It appears that large stocks have been recently received by Madras dealers and that with the early crushing season in certain parts of the presidency, it is said that there will be no scarcity at all in the new season. As the Sugar Controller rightly pointed out the problem of the sugar industry is solely one of transport and if it were possible to get over this difficulty satisfactorily, there will be no question of sugar shortage.

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In this connection it is important to note that the Government of India have authorised a sugarcane survey of India and that an officer has been appointed for this purpose. It is no less a man than the eminent Sir T. S. Venkataraman. This special officer is expected to tour the different provinces and inspect the sugarcane farms maintained by the Government. He will also consult those associated with the industry.

Wheat:

While in Calcutta it is reported that the wheat position is pretty serious and that it is not possible for mills to continue crushing even a smaller number of working hours, it is reported that in some other places the wheat position is easier and that the recent arrivals of Australian wheat have been very helpful. It is paradoxical that in a world of plentiful supplies people in some parts of the globe suffer from the lack of one commodity while others suffer from excess of the same commodity in other parts of the world. Lack of transport is the root cause of all the difficulties. It is pointed out that supplies in the Latin-American states, North America and Canada are in such great quantities that even without one grain of wheat being sown in the next three years, it will be possible to feed the whole population of these countries.

Tea:

Even with the decision of the British Ministry of Food to buy over the entire export surplus of Indian and Ceylon producers, the British and the U. S. consumers will not be able to get their former quantities. With the loss of N.E.I., an important source of supply has been lost and as the countries which were taking their supplies from this source have now to be fed by India, there is necessarily a reduction in the quota consumed by the important consumers, namely U. K., and the U.S.A.

At the sale of teas for consumption in India there was a strong demand; total offerings were 33,000 packages. Fannings and lower sorts advanced approximately by 2 annas; Tippy teas, Broken grades and Leafy teas showed a greater rise. Assam brokens with tip were in particular request. At the sale of Dusts a strong tone was noticeable in the beginning though as the auction progressed, a slightly easier tendency was noticeable. The total quantity offered was 15,861 packages and prices were on balance between 1½ to 2 annas above the last rates.

Silver:

It will be remembered that we remarked at the time when the Government of India dcided to withdraw George V and VI silver standard rupees and half-rupees as from May 1, 1943, there would be an improvement in prices in the silver market. As we expected, there was an aggressive rise in prices in the silver market during the holidays and a quotation as high as Rs. 108 was reported in unofficial transactions. There has been some selling at the higher levels and it is not known whether the Reserve Bank has been a seller. The quotation, however, is lower at Rs. 103 at the time of writing. But even with silver quoting at the present levels, it will not be possible to persuade the silver hoarder to part with coins as the standard silver rupees and half-rupees are 916 fine and the loss on account of melting will be negligible. There will also be a tendency to await further developments as the time available is nearly six months. Between now and May 1, 1943, it is incumbent on the authorities to push down prices for silver appreciably as, otherwise, they will not be successful in their programme of getting back silver coins, to replenish their stocks of silver by melting them down.

N. W. R. SUBORDINATE SERVICE COMMISSION LAHORE

Applications are invited from Muslim candidates up to 30th November, 1942, for appointment to the post of a Laboratory Assistant in Mechanical Workshops N.-W. Railway, Moghalpura. Applications must be on prescribed forms which are obtainable at Re. 1 from Station Masters of large stations on N.-W. Railway.

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CHAIRMAN.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, October 29.

TRANSPORT continues to be the crucial factor in the jute situation and its repercussions are to be felt not only in the raw material market but also in the market for the manufactured article. From a superficial point of view, mills are on an easy wicket. There is an ample margin of manufacturing profit between the current rates for jute and fabrics, and on paper, simultaneous business looks just too easy. This may to some extent account for the somewhat feverish activity which has characterised the raw material market even during the holiday period. But it is by no means the whole story. These purchases have still to be delivered and some mills cannot be in too comfortable a position as regards stocks of certain grades of jute. One noticeable factor regarding the recent buying has been the much wider producing area over which the purchases have been spread. This has been a wise procedure, inasmuch as all possible avenues of transport will be tapped and practically none neglected. Mills have been buying from districts which in normal circumstances they would not touch for loose jute, though curiously enough they are prepared to accept exactly the same stuff when deliverd to them in their pucca bale purchases. Whether intentionally or not therefore mills have made a contribution towards the fullest utilisation of the transport available for the movement of the crop. But it is still open to doubt whether the last word has yet been said regarding the fullest coordination within the transport agencies themselves.

In fact, with regard to the river services, there is as yet practically no sign of coordination whatever. In what we have described as "competitive" stations, that is, where more than one transport company supplies service, each still works independently without regard to the others and there is no such thing as pooling of resources for the more efficient handling of the traffic. Until co-ordination reaches this point, we cannot believe that the best or fairest use is being made of the space available. In present circumstances we maintain that particular interests must go to the wall and we understand that the head of the Regional Priority Committee has the power to enforce this, and we hope that it will be done without delay.

Circumstances have changed considerably in the last week or two. There has been a sharp rise in prices, not only in Calcutta, but in mofussil markets. Indian sellers have come much more into the picture on the rising market, leaving Europeans and packers of proprietory marks with a large quantity of cheap jute still to deliver. In many cases, due to congested accommodation on account of the lack of freight, a good deal of this cheaply sold jute has still to be covered. It therefore seems that, in the allotment of freight, priority of date of sale should be considered of overriding importance, so that these earlier contracts may be cleared. Priority of delivery date contracted for should not be taken into consideration for this might easily lead to sales being made for early delivery simply in order to secure freight. Some margin should certainly be kept in hand to provide for really necessitous cases in order that no mill may have to stop for lack of jute, but that is still an improbability. A mill can still keep going even though it may have to batch a higher quality than it would normally do, for instance. When overseas exports came under control, it very soon became obvious that early dated sales had to be given priority to enable these to be cleared off, and we submit that the same will apply to sales of loose jute to mills, otherwise advantage will be taken of the situation by less scrupulous dealers to get their higher priced contracts delivered.

It is to be hoped also that instances of unfair advantage having been taken of priorities will be severely dealt with so that any such sharp practises may be nipped in the bud, or at least sufficiently discouraged.

From the general, let us turn to the particular. Estimated arrivals of jute into Calcutta for the first half of October amounted to 3,01.000 bales as against 3,39,000 bales in the same period last year. This may look pretty good, but it must be remembered that last year was a short crop, that mills then still held large stocks and were not feeling the pinch for jute, and that over a number of years the arrivals during this period average more than double those this year.. These arrivals, say 6 lakhs of bales per month, would just about satisfy mill demand if equally distributed, but are insufficient to provide for export demand as well. And as this latter feature is by no means negligible even in these days of freight scarcity, it is obvious that mills are still eating into their already attenuated stocks of raw material. This is more obvious when we quote the total arrivals of jute from the 1st July to mid-October at 16,03,000 bales this year against 19,98,000 bales last year. Practically 25 per cent less.

This is where the repercussion of the shortage of inland freight is being felt on the manufactured goods market. On paper, as we have said, simultaneous buying of jute and selling of goods is easy and profitable. But mills must also keep a wary eye on their stock position and the rate at which deliveries of raw material are coming forward. They cannot sell with that freedom which they normally would on a goods market such as obtains at present and this reserve of sellers again reacts on the price of goods. For it must be noted that the present demand for fabrics is very largely speculative. Genuine overseas demand is not large and even a very large proportion of the country demand has all the hall-mark of speculation. It has only to be mentioned that Liverpool Twills, which can be bought here to-day for ready shipment at Rs. 57, will fetch Rs. 85 in Bombay. Therefore the recent advance in the prices of gunnies is to a large extent the result of the scarcity of inland freight. One thing for which to give thanks is that the Fatka markets are no longer in existence!

In the Export Jute market there have been reports of a fair amount of direct business with both the U. K. and the U.S.A. which has not appeared on the open market. Transactions there have mainly been confined to Dundee Daisee at around Rs. 60 for assortment and Rs. 53 for 4s. with Outport Daisee 4s. at Rs. 44. Dundee Tossa 4s. have also sold at Rs. 61 and Rs. 62 with Outport 4s. at Rs. 52. Mills have also been considerable buyers of pucca bales at Rs. 61 to Rs. 64 for Firsts according to marks at Rs. 53 for Lightnings and at Rs. 46 and Rs. 47 for Heart marks. Practically all available lower grades have also been swept up by mills at advancing rates, including Cuttings.

In the Loose Jute market there has been an active demand from mills for practically all descriptions offering and prices have naturally registered a sharp advance. European sellers have only been offering in very limited quantity and up to Rs. 12 and Rs. 9 have been paid for Middles and Bottoms. Supervised Jat has fetched Rs. 11-12 and Rs. 8-12 and Indian Jat almost the same prices. Cross mark has sold between Rs. 6-12 and Rs. 7-4. Northern Bengal and Assam qualities have been freely taken by mills, mainly Bottoms at from Rs. 7-8 to Rs. 8-4.

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JUTE

Calcutta, October 29.

THE raw jute market has been very firm during the past week and a larger amount of business has been transacted at advancing rates. Mills continue to be keen buyers and, with the present rate of arrivals, it appears that it will be a long time before their requirements will be satisfied. It is reported that during the past two weeks there has been some increase in the arrivals though, they are still short of mills' requirements and consumers are obliged to eat into their old stocks. The statement by the Transport Member that it will be possible to transport all the jute required, though over a longer period, has been well received. The announcement that the Government of Bengal is to release immediately Rs. 1 crore for affording relief to jute growers in the district of Mymensingh particularly and a few other districts, has also had an encouraging effect. The recent rise in prices, thanks to the policy adopted by the Bengal Government towards the jute grower and the efforts to improve transport facilities has been very welcome to the ryot. But for any substantial improvement in values to be recorded, there must be freer movement and until such time, it will not be possible to remove the disparity in prices between Calcutta and other mofussil districts.

In the loose jute section sellers have been very firm in their ideas and mills have been obliged to concede in the rates asked for. European Bottoms were done at Rs. 7-8, and Indian Districts, Middles and Bottoms at Rs. 8-4 and Rs. 6-8 respectively. Cross Bottoms were higher at Rs. 6 per maund while Tossa Middles and Bottoms were done at Rs. 11 and Rs. 8-4 per maund.

In the Pucca bales section firm conditions have been noticeable, balers reporting a good amount of business. Dundee Daisee 2/3 were done at Rs. 60 per bale and Dundee Tossa fours at Rs. 61 per bale. Mills bought N.C.'s and M.C.'s at Rs. 18 and Rs. 17 per bale respectively. Firsts 2/3 and Lightnings were higher at Rs. 60 and Rs. 45 per bale respectively.

JUTE MANUFACTURES

Calcutta, October 29.

EARLIER in the week the jute manufactures market was inclined to be easier as with the dislocation in railway facilities and the holidays not much business was passing. On reopening after the long holidays, there has been a strong upcountry demand and prices for near positions especially have firmed up in the hessian market. 9 porters ready have improved from Rs. 14-11 to Rs. 14-14, November-December Rs. 15 and January-March Rs. 15. 11 porters are quoting Rs. 18-13, November-December Rs. 19 and January-March Rs. 19.

The heavy Goods section was inclined to be easier early in the week, demand being apparently satisfied but as the week progressed, the firmer tone has again asserted itself and quotations are, on balance, higher. Sellers for near delivery are not prepared to negotiate unless substantial premiums are offered. "B" twills sold at Rs. 52 for October and Rs. 53 for November-December as also Liverpool twills at Rs. 57 for October. Cornsacks were done at Rs. 52-8 and Heavy Cees Rs. 45-8.

Local stock figures for the month of October should make interesting reading as producion should have been affected on account of the holidays. If the reported improvement in the shipping position has resulted in an increase in offtake there should not be any appreciable increase in either hessian or sacking stocks.

GOLD

Calcutta, October 29.

IN sympathy with the sharp rise in prices in the silver market, gold prices have been marked higher. Not much business has been passing but stocks in the local markets are reported to be small. Gold ready are quoting higher at Rs. 59-13 against Rs. 58-7 at the time of last writing. The improvement in the quotation for sovereigns is particularly pronounced, being Rs. 44-5 against Rs. 42-14 two weeks back. The Bombay market is still closed and it is not known when business will re-commence officially.

SILVER

Calcutta, October 29.

THE silver market, as reported above, has been very inactive. It will be remembered that following the decision of the Government of India to withdraw King George V and George VI standard rupees and half-rupees, the impression gained ground that the Government of India's stocks of silver had gone very low and that with the difficulty of getting further supplies of the white metal and the increase in world prices, it will not be possible to prevent any further increase in the Indian price for silver. It was reported that a quotation as high as Rs. 108 was recorded during the holidays. At the time of writing it is now quoting Rs. 100. The undertone, however, is steady.

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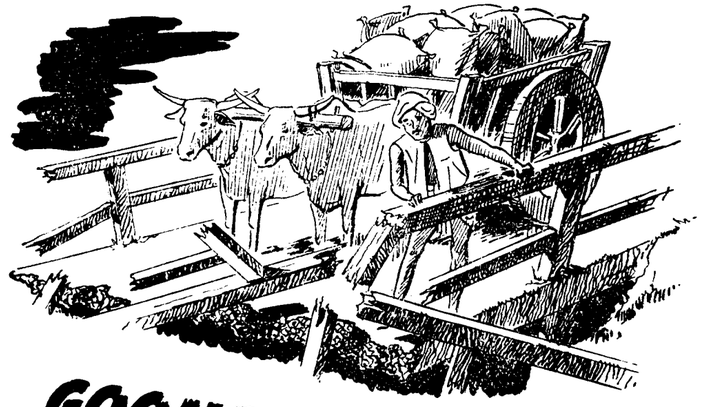
PIECEGOODS

Calcutta, October 29.

THE piecegoods market has not been very active as demand on account of *Id* and *Pujah* festivities has just been satisfied and with the scarcity of supplies an abrupt rise in prices has already taken place. But even in the absence of any large business, there is no suggestion of any weakening in prices. The recent interruption in production, in the Western Presidency especially, will, it is believed, upset the programme of the Government to a considerable extent. If their requirements are to be satisfied in full, there will be very little left over for civilian consumption. The delay in the putting into effect the yarn control scheme also prevents an increase in production from the handloom weavers. With the large requirements of the defence services overseas markets and the home markets, any loss in production would, therefore, be difficult to be made up.

There is naturally considerable agitation for the marketing of standard cloth on a large scale but it appears that there are many difficulties in the way and certain quarters are not satisfied with the quality of standard cloth proposed by producers. It is very doubtful whether it will be possible to control any undue rise in prices, at least for the lower qualities, without any intervention on the part of the Government.



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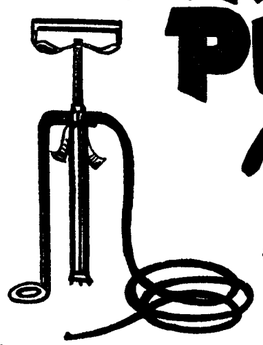

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Vol. XXX. No. 18 SATURDAY, OCTOBER 31, 1942 Price Re. 1

Stock Markets to-day and to-morrow

BURN & CO., REDUCES DIVIDEND FOR 1941-42

THE reopening on the Calcutta stock exchange after the holidays was rather active. In Monday's session quite a large volume of business was recorded and the quotations for Indian Irons and Steel Corporations were around the levels reported in unofficial transactions during the time markets remained closed. There was some accumulation of orders, though not enough for a sustained rise in prices. The reports regarding the deterioration in the situation in Stalingrad and the bombing of Chittagong and some aerodromes in North-East Assam by a strong Japanese air-force had, therefore, a depressing influence. With the tendency to cash profits at higher levels bears took advantage of the opportunity and pushed down values. From Rs. 34-8 cum-dividend Indian Irons have come down to Rs. 30-4 ex-dividend, a decline of nearly two points during the past four days. Steel Corporation also are more than a point lower at Rs. 20-4. Friday morning's reports of a further attack on aerodromes in North-East India have not had any discouraging effect though there is a perceptible decrease in the volume of business. There is no suggestion of weakness but a note of caution has set in and both operators and investors are inclined to await further developments.

In the absence of any encouraging news regarding the war situation, it is unfortunate that the decision of the directors of Burn and Company to reduce the dividend for the year ended April 1942 should come about at the same time.

* * * * *

Indian Steel and Wire Products Limited also is to reduce the dividend for the year ended March, 1942. In spite of a large increase in sales it has not been possible to report a higher level of earnings. The entire output of the factory is controlled by the Government to meet direct and indirect requirements of war and essential services at fixed prices. The increase in the cost of raw material, stores and labour charges have actually resulted in a slight decline in the earnings for the year over 1940-41.

Total sales amounted to Rs. 1.41 crores against Rs. 1.22 crores in the previous year. The net profit before providing for taxation and depreciation is only Rs. 46,84,012 against Rs. 54,92,668 for the previous year. The amount set aside to depreciation is slightly higher at Rs. 7,59,268 against Rs. 7,62,288. but owing to the necessity for providing for taxation and Excess Profits Tax on an almost equal scale, Rs. 24.75 lakhs against Rs. 26 lakhs, it has not been possible to maintain the dividends even after reducing the allocations to other funds. The general reserve receives only Rs. 2.5 lakhs against Rs. 6 lakhs on the former occasion while Rs. 1 lakh has been provided for war risk insurance. The dividend on the ordinary shares has been reduced from Rs. 4-8 per share to Rs. 3-8 per share and that on deferreds from Rs. 3-6 per share to Rs. 2-8 per share. The amount carried forward is slightly lower at Rs. 1,07,542 against Rs. 1,42,101 brought in.

Throughout the year the plant produced sufficient quantity to meet the heavy Government requirements. The production in the Rod Mill was satisfactory and new machinery was purchased during the year to increase the productive capacity of the plant. These machineries, however, had to be purchased at rather prohibitive prices and provisions have, therefore, to be made for depreciation at a higher rate. Capital expenses incurred in the extension of factory buildings and staff quarters have been considerable during the year which would account for further depreciation.

Even with the lower level of dividends the return on the shares is attractive being over 6 per cent tax-free. It need hardly be emphasised that the financial position of the company is very strong and that the percentage of earnings to total capital is nearly 200 per cent. Out of the balance-sheet figure of Rs. 144.96 lakhs, the net block amounts to only Rs. 19.78 lakhs; outstandings are Rs. 19.38 lakhs while investments are Rs. 15.62 lakhs. Cash and bank balances constitute the substantial sum of Rs. 43.52 lakhs.

* * * *

Prosperous conditions in the cotton textile industry are again borne out by the results of another important company, the *Sholapur Spinning and Weaving Company, Limited* for the year ended March 1942. The net profit, before providing for taxation and depreciation, shows a jump from Rs. 15,28,854 to Rs. 34,81,821; the provision for depreciation is Rs. 12,12,000 against 12,34,300; Rs. 2,10,000 (same) has been transferred to the Sinking Fund. The dividend is considerably higher at 30 per cent against 6 per cent formerly. The amount carried forward is the substantial sum of Rs. 15,88,987, subject to taxation. It is noteworthy that out of the earnings of over Rs. 34 lakhs the amount paid on account of dividends is only Rs. 4.8 lakhs. The total capital even after the increase in May, 1940 is only Rs. 16 lakhs whereas the total fixed capital expenditure is Rs. 1.47 crores. Reserves and other funds amount to as much as Rs. 111.39 lakhs. Against the debenture capital of Rs. 36.17 lakhs there is a debenture sinking fund of Rs. 25.2 lakhs. It is possible therefore to increase dividends substantially even if there is a small increase in earnings. If the directors have not declared any bigger dividends, it is because they do not want to give the impression that they were over-generous.

* * * * *

The difficult conditions in the jute industry have not affected the earnings of the *Bally Jute Company, Limited*, to any great extent. This company has again been the first to come out with its balance-sheet for the half-year ended September 30, 1942. Sales are only slightly lower. The net profit before providing for taxation and depreciation is Rs. 8,87,879 against Rs. 9,96,960 for the previous half-year. The reduction in the earnings of the company has not in any way affected the interest of shareholders as there has been a decrease in the provision for taxation from Rs. 6.2 lakhs to Rs. 5.3 lakhs. The dividend on ordinary shares has been maintained at 10 per cent. The amount written off for depreciation is the same at Rs. 1 lakh. The amount carried forward is slightly lower at Rs. 82,297 against Rs. 94,417 brought in. It is highly doubtful whether, with the lower level of prices for hessian and the difficulty in getting shipping, it will be possible for earnings during the current half-year to be maintained at the previous level.

* * *

It has been pointed out above that the declaration of the dividend by Burn & Company, Limited for the year ended April 1942 has come as a surprise to the market. No doubt the surprise has been unwelcome as it was generally anticipated that it would be possible to maintain at least the dividend at Rs. 25 per share, not to speak of an increase in the level to Rs. 30 per share, the dividend declared for 1939-40. In the absence of any accounts, it is difficult to state why the directors have chosen to reduce the dividends to ordinary shareholders. But it must be borne in mind that the directors referred to the difficulties in getting imported supplies and getting over technical problems.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 30.

THE reopening after the long *Id* and *Puja* holidays was rather active on the Calcutta Stock Exchange. With the accumulation of orders and the reports regarding unofficial transactions at rather high levels during the holidays, opening quotations were naturally higher. Indian Irons and Steel Corporations were done at Rs. 34-8 and Rs. 21-8 respectively. But once the initial buying was over a sagging tendency was noticeable. The reports regarding the attack by a strong Japanese air force on Chittagong and some aerodromes in N.-E. Assam also had a chilling influence. During the past two days a rather quiet tone has been noticeable and most of the gains have been lost. Quotations, however, are higher on balance. There is a tendency to await the outcome of the Battle of the Solomons. The news from Stalingrad also has not been quite encouraging.

The giltedged securities section has been rather quiet. The quotation for 3½ per cent Paper is lower at Rs. 94, but terminable loans have remained steady. 3 per cent 1963-65 was crossed at Rs. 95-2, 3 per cent Second Defence loan was done at Rs. 100-2, 3 per cent 1951-54 at Rs. 100, 4 per cent 1960-70 at Rs. 110 and 5 per cent 1945-55 at Rs. 109-2. Among provincial loans, 3 per cent Punjab 1949 were crossed at Rs. 99-13. There has been no appreciable change in money conditions though with the coming into the market by the provincial governments for treasury bills there has been a slight increase in the central government treasury bills rate from nine annas and nine pies per cent per annum to ten annas and three pies per cent per annum.

Not many transactions have been recorded in public bodies debentures. A small lot of 3¼ per cent *Howrah Bridge* debentures were done at Rs. 94-14. Among indusrial debenures, 5½ per cent *Dalmia Cement* debentures were Rs. 104-2 and 5½ per cent *Hukumchand Jute* debentures Rs. 101-8.

Bank shares were firmer with the quotation for *Imperial Bank* fully paids at Rs. 1,605 and contributories at Rs. 392. *Reserve Bank* were noted higher at Rs. 104 earlier in the week but the quotation has declined towards the close to Rs. 102.

Cotton shares have been steady and have not displayed any weakness. *Benares Cotton* were Rs. 6-10, *Elgin Mills* Rs. 40-2, *Kesoram* Rs. 12-8, *Muir Mills* Rs. 333 and *New Victoria* Rs. 7-8. *Cawnpore Textiles* were Rs. 12-12.

Coal shares have not been very interesting and quotations have been maintained around last levels. *Amalgamated* were Rs. 28-4, *Bengal* Rs. 385, *Bokaro and Ramgur* Rs. 18, *Equitable* Rs. 34-10, *Hurriladih* Rs. 12-13, *New Beerbhoom* Rs. 16-4, *Seebpore* Rs. 22-10 premium, *South Karanpura* Rs. 4-12 and *Union* Rs. 32-12.

Jute shares were marked higher early in the week but closing quotations are lower. The improvement early in the week was due to the strength of other sections and also to the belief that the worst had been seen so far as the jute industry was concerned. *Albion* were Rs. 189, *Alliance* Rs. 300, *Anglo-India* Rs. 348, *Auckland* Rs. 169, *Bally* Rs. 247, *Howrah* Rs. 54-8, *Kamarhatty* Rs. 482, *Megna* Rs. 61-8, *Nuddea* Rs. 69, *National* Rs. 23-12 and *Union* Rs. 308. Earlier in the week *Howrah* were noted higher at Rs. 57 as also *National* at Rs. 24-8. The higher-priced popular shares were in good request but most of the ground gained has been lost towards the close.

In the Engineering section, rather active conditions were noticeable early in the week and Indian Irons and Steel Corporations were noted as high as Rs. 34-8 and Rs. 21-8. Some selling at the higher levels, the reports regarding Japanese air activity in the Eastern border and the disappointing dividend by the Burn & Company, Limited, have had a discouraging influence. The quotation at the time of writing is around Rs. 30-8 and Rs. 20-8 respectively. In the case of Indian Irons the quotation is ex-dividend. A dividend of Rs. 20 per share for the year ended April, 1942 is to be paid to the ordinary shareholders of the Burn & Company, Limited. It was generally expected that the dividend would at least be maintained. It is not surprising, therefore, that there has been a drop in the quotation to Rs. 370 from Rs. 390 on the announcement of the dividend. *Bhartia Electric Steel* were Rs. 15-13, *Britannia Building and Iron* Rs. 11-12, *Kumardhubi Engineering* Rs. 5-6 and *National Iron and Steel* Rs. 11-12.

In the Sugar section, rather quiet conditions have been noticeable with *Balrampore* lower at Rs. 12-15, *Carew & Co.* at Rs. 15-15, *New Savan* at Rs. 14-7 and *Samastipore* at Rs. 14-3. *Buland* and *Raza* were steady at Rs. 36-14.

Tea shares have been rather uninteresting with *Banarhat* at Rs. 452, *Choonabhutti* at Rs. 470, *Hantapara* at Rs. 415 and *New Samanbagh* at Rs. 28-8. *Sapoi* were Rs. 12-8 and *Tukvar* Rs. 13.

In the Miscellaneous section, *Burma Corporation* were higher at Rs. 3 but have receded to Rs. 2-12 towards the close. *Indian Copper Corporation* were higher at Rs. 2-8. *B. I. C.* were fully firm at Rs. 5-13. *Britannia Biscuits* were Rs. 11-14 and *Indian Rubber Manufacturers* at Rs. 25-12. *Borooah Timber* were Rs. 18-8 and *Bararee Coke* Rs. 27. *Dalmia Cement* ordinaries were Rs. 16-2, *Dunlop Rubber* Rs. 39-8 and *Indian Wood Products* Rs. 29-4. Paper shares were firmer with *Titaghur Paper* higher at Rs. 21-8, The quotation is easier at the time of writing at Rs. 20-10, *Bengal Paper* were Rs. 164, *India Paper Pulp* Rs. 164, *Orient Paper* Rs. 22-13 and *Shree Gopal Paper* Rs. 19-8.

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JESSOP & COMPANY, LIMITED

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Shareholders will be held on Tuesday, the Seventeenth Day of November, 1942, at 11 a.m., at the Registered Office, 93, Clive Street, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st October, 1941.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors for the current year and to fix their remuneration.
(5) To transact any other business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 11th to 17th November, 1942, both days inclusive.

By Order of the Board,
C. C. MATHESON,
Secretary.

Calcutta, 29th October, 1942.

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Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	others	Calcutta	Bombay					Calcutta	Bombay	
28th October 1942	101.05	102.82	96.89	114.77	..	112.16	114.20	..	87.40	127.00			
27th "	101.02	102.82	96.89	114.77	..	111.38	115.42	..	87.97	127.30			
26th "	101.07	102.82	96.89	114.77	..	110.93	115.42	..	88.10	127.36			
25th "	101.06	102.82	96.89	111.77	..	106.60	115.42	..	87.87	126.41			
24th "	100.96	104.82	96.89	114.77	103.44	104.80	115.20	..	87.09	126.21			
23rd "	100.96	102.82	96.89	114.77	103.44	104.80	116.20	..	87.66	126.99			
22nd "	100.96	102.82	96.89	114.77	..	104.80	116.20	..	87.66	126.97			
21st "	100.94	102.82	96.89	114.77	103.44	104.80	115.20	..	87.22	126.07			
18th "	100.96	102.82	96.89	114.77	..	104.80	115.20	..	87.22	125.99			
17th "	100.96	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
16th "	100.96	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
15th "	100.96	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
14th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
11th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
10th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
9th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
8th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
7th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
6th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
5th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
4th "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
3rd "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
2nd "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
1st "	100.94	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
30th September 1942	100.80	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
29th "	100.74	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
28th "	100.74	104.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
25th "	100.74	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
24th "	100.68	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
23rd "	100.68	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
22nd "	100.68	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
21st "	100.68	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
18th "	100.68	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
17th "	100.57	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
16th "	100.57	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
15th "	100.53	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
14th "	100.34	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
11th "	100.34	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
10th "	100.34	104.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
9th "	100.29	102.82	96.89	..	..	104.80	115.20	..	87.66	126.99			
8th "	100.29	102.82	96.89	..	..	104.80	115.20	..	87.66	126.99			
7th "	100.32	102.82	96.89	..	..	104.80	115.20	..	87.66	126.99			
4th "	100.26	104.82	96.89	..	..	104.80	115.20	..	87.66	126.99			
1st "	100.29	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
31st August "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
29th "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
28th "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
26th "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
25th "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
24th "	100.21	102.82	96.89	114.77	..	104.80	115.20	..	87.66	126.99			
20th August, 1939	100.67	97.78	131.02	102.11	..	102.95	106.7	118.74	81.44	71.96			

COMPANY REPORTS

STANDARD COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
Raisings (in tons) ..	85,414	101,971	96,016	112,594
Despatches (in tons) ..	78,567	90,420	100,374	107,763
	Rs.	Rs.	Rs.	Rs.
Net profit	47,328	89,514	72,929	89,708
Allocation to funds including depreciation ..	23,558	28,127	25,687	28,897
Provision for taxation ..	10,000	20,000	10,000	17,000
Dividend amount ..	20,000	40,000	40,000	40,000
Dividend per cent ..	2½	5	5	5
Carry forward ..	3,172	5,992	4,605	7,363

(Half-yearly meeting, held 29th October, 1942).

Audited accounts for the half-year ended 30th June, 1942:—

Accounts.—The Profit and Loss Account after making provision for taxation, providing Rs. 23,558-6-3 for Depreciation, and including the sum of Rs. 9,402-2-1 brought forward from last half-year, shows an available balance of Rs. 23,171-14-11, which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend at the rate of 5 per cent per annum without any deduction for income-tax paid by the Company	20,000	0	0
In carrying forward	3,171	14	11
Total Rs. ..	23,171	14	11

Market.—The market has recently been steady with an upward tendency.

Labour.—The labour available in the early part of the year was considerably below normal reflecting on the raisings which were below the estimated expectations.

Owing to the rising cost of living it was decided to grant in the Jharia field a further allowance of 12½ per cent on basic wages as from 1st January. This was mentioned in the last Directors' report.

Transport.—During the half-year under review, the wagon position has deteriorated and the available transport has been insufficient even for orders on priority. Further, a large percentage of covered wagons has been supplied, thus immobilising the Company's mechanical screening and loading devices. The coal raised has first to be dumped and thereafter loaded by hand, thereby entailing additional loading cost.

Colliery.—The mines and machinery were maintained in good order.

Sandstowing.—During the half-year under review, the Ropeway was practically completed but due to War conditions there has been a very considerable delay in obtaining certain essential parts and until these arrive the full advantage of the installation cannot be obtained.

Until such time as sand in considerable quantities is stowed at this colliery a reduction in raisings must be expected and it is with regret that the Directors have to intimate that on account of the delays over which neither they nor the supplies had control it may be some time before the full planned output is achieved.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 *in* 80,000 *shares of Rs.* 10 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,00,000	Gross Block ..	49,19,046
Reserves ..	5,66,986	Depreciation ..	38,54,544
Current debts ..	2,86,533		
Carry forward ..	3,172	Block (net) ..	10,64,502
		Stores ..	65,747
		Stocks ..	29,700
		Outstandings ..	1,63,777
		Investments ..	3,28,164
		Cash balances ..	4,801
Total ..	16,56,691	Total ..	16,56,691
		Total Liquid Assets ..	5,92,189

BOKARO AND RAMGUR LIMITED

	Half-year ended.			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
	Rs.	Rs.	Rs.	Rs.
Sales	3,04,680	2,94,833	3,04,486	3,64,231
Net profit	1,61,225	1,50,136	1,78,065	2,47,130
Allocation to funds including depreciation ..	45,000	40,000	40,000	40,000
Provision for taxation ..	50,000	46,000	75,000	1,00,000
Dividend amount ..	64,000	64,000	64,000	64,000
Dividend per cent ..	5	5	5	5
Carry forward ..	8,102	11,863	11,727	12,662

(Half-yearly meeting, held 27th October, 1942).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The Profit, after deduction of all working charges and commissions, amounts to	1,61,224	10	9
To which must be added the amount brought forward from the previous half-year	5,877	13	11
Total Rs. ..	1,67,102	8	8

After providing for:—

	Rs.	A.	P.			
Reserve for taxation ..	50,000	0	0			
Depreciation	30,000	0	0			
General Reserve	10,000	0	0			
and the following sums written off:—						
Mining Lease Account ..	3,300	0	0			
Surface Lease Account ..	1,700	0	0	95,000	0	0
There remains a balance of				72,102	8	8

which the directors recommend should be dealt with as follows:—

In payment of a dividend for the half-year at the rate of 10 per cent per annum, without any deduction in respect of income-tax paid by the Company	64,000	0	0
To be carried forward	8,102	8	8
Total Rs. ..	72,102	8	8

Despatches from the Railway Collieries were considerably less than during the previous half-year. Owing to large stocks of coal accumulating through short supply of wagons, raisings at Dhori Colliery were restricted during May. The wagon supply subsequently improved and full raisings were resumed in June.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,80,000 *in* 1,60,000 *shares of Rs.* 8 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,80,000	Gross Block ..	40,47,782
Reserves ..	3,63,595	Depreciation ..	28,36,171
Current debts ..	8,65,710		
Carry forward ..	8,102	Block (net) ..	12,11,611
		Stores ..	72,789
		Stocks ..	52,278
		Outstandings ..	5,14,338
		Investments ..	6,59,053
		Cash balances ..	7,338
Total ..	25,17,407	Total ..	25,17,407
		Total Liquid Assets ..	13,05,796

CENTRAL KURKEND COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
	Rs.	Rs.	Rs.	Rs.
Sales	3,74,669	3,66,101	4,76,303	5,14,516
Net profit	96,796	94,622	1,38,001	1,62,929
Allocation to funds including depreciation ..	47,500	35,000	42,000	50,000
Provision for taxation ..	27,000	..	..	..
Dividend per cent Ordy.	2½	3¾	5	5
Dividend per cent Pref.	3	3	3	3
Carry forward ..	5,212	3,623	6,551	5,600

(Half-yearly meeting, held 27th October, 1942).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The Profit and Loss Account, after deduction of all working charges and commissions, shows a profit of	96,796	2	8
To which must be added the amount brought forward from the previous half-year	4,966	1	1
Total Rs. ..	1,01,762	3	9

After providing for:—

	Rs.	A.	P.			
Reserve for taxation ..	27,000	0	0			
Depreciation	35,000	0	0			
Capital Redemption Reserve Fund	10,000	0	0			
General Reserve	2,500	0	0	74,500	0	0
There remains a balance of				27,262	3	9

which the directors recommend should be dealt with as follows:—

In payment of a dividend for the half-year on 2,350 Preference shares at the rate of 6 per cent per annum, without any deduction in respect of income-tax paid by the Company ..	7,050	0	0
In payment of a dividend for the half-year on the Ordinary shares at the rate of 5 per cent per annum, without any deduction in respect of income-tax paid by the Company	15,000	0	0
To be carried forward	5,212	3	9
Total Rs. ..	27,262	3	9

The output for the half-year was 89,752 tons as compared with 100,222 tons during the previous half-year, the decrease being caused by shortage of labour. Despatches amounted to 79,826 tons.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 15,00,000 *in* 1,21,500 *Ordy. of Rs.* 10 *and* 2,850, 6 *per cent Cum. Pref. of Rs.* 100 *each. Issued and Subscribed—Rs.* 8,35,000 *in* 60,000 *Ordy. and* 2,350 *Pref., both fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	8,35,000	Gross Block ..	33,62,481
Reserves ..	2,72,767	Depreciation ..	24,71,451
Current debts ..	1,95,558		
Carry forward ..	5,212	Block (net) ..	8,91,030
		Stores ..	1,03,540
		Stocks ..	57,796
		Outstandings ..	2,13,857
		Cash balances ..	42,314
Total ..	13,08,537	Total ..	13,08,537
		Total Liquid Assets ..	4,17,507

REWA COALFIELDS, LIMITED

	Half-year ended.			
	30.6.1942	30.6.1941	31.12.1940	30.6.1940
Raisings (in tons) ..	194,818	159,852	136,736	166,761
Despatches (in tons) ..	196,274	156,889	134,146	166,684
	Rs.	Rs.	Rs.	Rs.
Net profit	3,44,170	2,42,036	2,07,181	2,53,419
Allocation to funds including depreciation ..	49,798	49,583	51,026	52,468
Provision for taxation ..	1,82,115	81,929	60,000	65,379
Dividend amount ..	1,18,125	1,01,250	1,01,250	1,01,250
Dividend per cent ..	8¾	7½	7½	7½
Carry forward ..	11,165	26,130	16,856	21,951

(Half-yearly meeting, held 27th October, 1942).

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from last half-year is	1,29,289	11	5
Out of which the directors recommend the payment of a Dividend at the rate of 17½ per cent per annum, free of income-tax, absorbing	1,18,125	0	0
Leaving to be carried forward	11,164	11	5

Sales.—Both Collieries have sufficient orders on hand to ensure a full offtake for some time ahead, provided there is an adequate supply of wagons.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 15,00,000 *in* 1,50,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 13,50,000 *in* 1,35,000 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	13,50,000	Gross Block ..	17,92,090
Reserves ..	2,35,000	Depreciation ..	10,52,090
Current debts ..	8,71,154		
Carry forward ..	11,165	Block (net) ..	7,40,000
		Stock ..	870
		Stores ..	2,03,292
		Outstandings ..	3,91,543
		Investments ..	6,07,243
		Cash ..	5,24,371
Total ..	24,67,319	Total ..	24,67,319
		Total Liquid Assets ..	17,27,319

KHAS KAJORA COAL COMPANY, LIMITED

	Half-year ended June.			
	1942	1941	1940	1939
Raisings (in tons) ..	37,334	44,903	49,739	49,856
Despatches (in tons) ..	39,620	40,431	50,915	50,475
	Rs.	Rs.	Rs.	Rs.
Net profit	15,250	12,354	27,313	23,751
Allocation to funds including depreciation ..	6,785	9,379	14,941	13,002
Provision for taxation ..	3,781	...	...	...
Dividend amount ..	4,825	4,825	11,180	9,450
Dividend per cent Pref.	2½	2½	4	4
Dividend per cent Ordy.	...	...	2½	1¼
Carry forward ..	240	420	2,396	2,923

(Half-yearly meeting, 10th November, 1942 at 12 noon).

Accounts for the half-year ended 30th June, 1942:—

The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	Rs.	5,065	2 10
Out of which the directors recommend the payment of a Dividend, free of Income-Tax, on the Preference Shares at the rate of 5% per annum, absorbing	„	4,825	0 0
Leaving to be carried forward	Rs.	240	2 10

Sales.—Throughout the period under review the supply of wagons fell short of requirements and raisings and despatches were adversely affected in consequence.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital.—Rs. 7,50,000 *in* 55,000 *Ordy. and* 20,000 8% *Pref., both of Rs.* 10 *each.. Issued and Subscribed—Rs.* 3,31,400 *in* 13,840 *Ordy. and* 19,300 *Pref., both fully paid-up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	3,31,400	Gross Block ..	5,35,472
Reserves ..	25,000	Depreciation ..	2,15,472
Current debts ..	66,382		
Carry forward ..	240	Block (net) ..	3,20,000
		Stock ..	10,070
		Stores ..	39,835
		Outstandings ..	48,856
		Investments ..	2,500
		Cash ..	1,761
Total ..	4,23,022	Total ..	4,23,022
		Total liquid assets ..	1,03,022

SHOLAPOOR SPINNING AND WEAVING COMPANY, LIMITED

	Year ended March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	34,80,821*	15,28,354	8,07,761	11,90,455
Allocation to funds including depreciation ..	14,22,000	14,44,300	7,60,635	11,33,342
Dividend amount ..	4,80,000	84,000	48,000	48,000
Dividend per cent ..	30	6	6	6
Carry forward ..	15,88,533	10,165	9,812	10,439

*Subject to provision for taxation.

Audited Accounts for the year ended 31st March, 1942:—

During the year under report, the Profit earned by the Company amounts to Rs. 34,90,987-8-9 which includes a sum of Rs. 10,166-7-1 balance of profit brought over from the last year's account. Deducting therefrom Rs. 2,10,000 for Sinking Fund at 3% on Debentures of Rs. 70,00,000 the balance left is Rs. 32,80,987-8-9.

From the sum of Rs. 32,80,987-8-9 the Directors have made provisions as under:—

	Rs.	A.	P.
Depreciation on Buildings	5,58,000	0	0
Depreciation on Plant and Machinery including Dyeing, Bleaching and Sprinklers ..	6,31,000	0	0
Depreciation on Dead Stock	7,000	0	0
Depreciation on Sholapoor City Electrification Scheme	16,000	0	0
Total ..	12,12,000	0	0
Leaving a balance of Rs. 20,68,987-8-9.			
From this, the Directors recommend Dividend for 12 months ended 31st March, 1942 at Rs. 300 per whole share and Rs. 150 per half share free of Income-tax	4,80,000	0	0
Balance to be carried forward	15,88,987	8	9
Total ..	20,68,987	8	9

The Debenture-holders of the Company at their meeting held on 21st July, 1942 have agreed for the payment of dividend on the shares of the Company out of the profits for the year ended 31st March, 1942, at the rate not exceeding 30 per cent.

Chairman.—Mr. Vithaldas D. Govindjee.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 1,590 *shares of Rs.* 1,000 *each and* 20 *half shares of Rs.* 500 *each, fully paid up.. Debenture Capital—Rs.* 36,17,129 *in* 5% *debntures of Rs.* 1,000 *each, reduced by repayments to Rs.* 670 *each.*

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	16,00,000	Fixed Capital Expenditure ..	1,47,47,662
5% Mort. Debentures	36,17,129	Stores and Spares ..	14,12,160
Reserve and other funds including Depreciation ..	1,57,76,480*	Stock-in-Trade ..	58,83,976
		Outstandings ..	28,00,976
Current debts ..	31,90,211	Investments ..	8,17,722
Carry forward ..	15,88,988	Cash balances ..	1,10,312
Total ..	2,57,72,808	Total ..	2,57,72,808
		Total liquid assets ..	1,10,25,146

*Includes Depreciation Fund of Rs. 20,48,485.

NASKARPARA JUTE MILLS COMPANY, LIMITED

	Half-year ended April.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	3,91,955	1,45,392	1,19,309	1,03,569
Allocation to funds including depreciation ..	1,26,968	56,581	63,562	81,601
Provision for taxation ..	1,75,000	60,000	1,00,000	...
Dividend amount ..	90,000	90,000	90,000	21,967
Dividend per cent ..	7½	7½	7½	2½
Carry forward ..	46,978	42,164	53,488	675

(Half-yearly meeting, held 30th October, 1942).

Audited accounts for the half-year ended 30th April, 1942:—

After providing Rs. 51,968 for depreciation and deducting interest, commission and other charges there is a profit of Rs. 3,86,977-10-4 which the Directors recommend should be dealt with as follows:—

	Rs.	A.	P.
To transfer to Reserve	75,000	0	0
To payment of a dividend at 15% per annum free of Income-Tax (or As. 12 per share) ..	90,000	0	0
To Reserve for taxations:— Income, Super & Excess Profit	1,75,000	0	0
Leaving a balance to be carried forward to the next half-year	46,977	10	4
Total ..	3,86,977	10	4

During the period under Review the Mills have worked in accordance with the working agreement of The Indian Jute Mills Association.

Managing Agents.—The Howrah Trading Company, Ltd.

Authorised Capital—Rs. 25,00,000 *in* 1,80,000 *Ordy. of Rs.* 10 *and* 7,000 *Pref. of Rs.* 100 *each. Issued, Subscribed and Paid-up—Rs.* 12,00,000 *in* 1,20,000 *Ordy. fully paid up. Debenture Capital—Rs.* 5,00,000 *in* 4¼% *bearer debentures.*

Synopsis of the balance sheet as at 30th April, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	12,00,000	Gross Block ..	20,65,204
4¼% Mort. Debentures ..	5,00,000	Depreciation ..	6,77,103
Reserves ..	8,61,386	Block (net) ..	13,88,101
Current debts ..	4,84,695	Stores and Spares ..	2,58,120
Carry forward ..	46,978	Jute ..	3,85,311
		Manufactured goods	2,52,693
		Outstandings ..	5,24,776
		Investments ..	42,509
		Cash balances ..	2,41,558
Total ..	30,93,059	Total ..	30,93,059
		Total liquid assets ..	17,04,958

HOSHIARPUR-DOAB BRANCH RAILWAYS COMPANY, LIMITED

	Year ended March.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit ..	2,89,495	3,04,684	2,92,840	3,00,566
Dividend amount ..	2,92,500	2,92,520	2,92,500	2,92,500
Dividend per cent ..	4½	4½	4½	4½
Carry forward ..	52,722	55,727	51,637	51,296

(Annual meeting, 3rd November, 1942 *at* 3-10 *p.m.)*

Audited Acccunts of the Company for the year ended 31st March, 1942:—

Capital.—Capital Expenditure incurred during the year amounted to Rs. 18,131-12-0, making the total expenditude from the commencment of operations to 31st March, 1942, Rs. 66,13,938-4-2.

Net Revenue.—The Net Earnings for the year amounted to Rs. 3,47,048 as compared with Rs. 3,11,579 for the prvious year. The increase is mainly attributable to increase in Coaching Traffic consequent upon Petrol Rationing and the War.

During the year an Interim Dividend at the rate of Rs. 2-4-0 per share, less Re. 0-7-6 being the equivalent of the current rate of Income-tax, was paid. The amount available for final distribution is Rs. 2,07,097-7-0. The Directors recommend the payment of a Final Dividend at the rate of Rs. 2-4-0 per share, subject to a similar deduction for Income-Tax, making Rs. 4-8-0 per share for the year, which will absorb Rs. 1,46,250 and leave, after payment of the Managing Agents' Commission, a balance of Rs. 52,722-7-0 to be carried forward.

Authorised, Issued and Subscribed Capital—Rs. 65,00,000 *in* 65,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	65,00,000	Fixed Capital Expenditure ..	66,13,938
Reserves ..	60,760	Outstandings ..	1,95,429
Current debts ..	2,10,874	Cash balances ..	14,989
Carry forward ..	52,722		
Total ..	68,24,356	Total ..	68,24,356
		Total liquid assets ..	2,10,418

FORTHCOMING MEETINGS

Bally Jute Company, Limited.—Half-yearly Meeting, 18th November, 1942 at p.m. Transfer Books closed from October 31, 1942 to November 18, 1942. *Dividend on the Ordinary shares Rs.* 10 *per share and on the Preference shares Rs.* 3 *per share.*

Smith Stanistreet & Company, Limited.—Annual General Meeting, November 16, 1942. Transfer Books closed from November 1, 1942 to November 16, 1942. *Dividend on Ordinary shares As.* 4 *per share and Preference shares* 10 *per cent.*

Sholapoor Spinning and Weaving Company, Limited.—Annual Meeting, November 6, 1942. Transfer Books closed from October 23, 1942 to November 10, 1942. *Dividend on Ordinary shares* 30 *per cent.*

Indian Steel and Wire Products Limited.—Annual Meeting, November 5, 1942 at 3 p.m. Transfer Books closed from October 16, 1942 to November 6, 1942. *Dividend on Ordinary shares at Rs.* 3-8 *per share and Deferred shares at Rs.* 2-8 *per share.*

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	..	3·735
24,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·723
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
66,96,36,000	3	1938	1963-65	95,⅜	June 1 Dec. 1	..	..
1,3,01,28,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
11 902,23,000	3	1935	1951-54	99¼	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103,⅜	May 15 Nov. 15	..	..
80,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102,⅛	Feb. 1 Aug. 1	..	..
3,05,63,700	4½	1928	1955-60	113¼	Mar. 15 Sept. 15	..	..
58,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102,⅞	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100¼		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,87,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,82,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¼	..	..	..
1,00,74,100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,32,700C	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¼	Mar.15 & Sept.15	..	..
1,80,00,000M	3	1939	1959	95¼	..	..	..
2,59,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	96	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
478,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101¼	..	..	..
80,00,000	3½‡	1936	1956-61	105¼	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	103¼	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,800	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100†	5	1915	1975	98¼	..	..	..
45,30,000	5½	1916	1946	105½	Feb. 15 Aug. 15	..	..
5,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
98,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,600	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	91	April 15 Oct. 15	..	..
21,750000	3	1935	1954	93	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	93	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	95	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	95	..	..	..
1,25,00,000	3	1938	1951	96½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..

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

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115¼	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84¼	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120¼	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100¼	May & November	..	..
21,16,300	4	1915	1945	100¼	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106¼	July & January	..	..
54,50,000	6½	1920	1950	113¼	June & December	..	..
24,50,000	6½	1921	1951	114¼	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¼	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111¼	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June & Dec.	..	..
20,00,000	4	1913-14	1974	103	June & Dec.	..	..
20,00,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..	6,96,[illegible]	66,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ...	B.N.Elias & Co., Ltd. ..	15,00,000	10	22½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,80,[illegible]	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,363	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	165	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..	9,06,[illegible]	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	182½	..	230	..	9,00,000	100	7	136	5.1	147cd	..	6,00,000	6	102	15,55,[illegible]	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	293	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,63,[illegible]	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	350½	..	381	..	27,62,200	100	7	157	4.7	177½	3.9	..	..	..	1,18,00,000	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	170	..	197	..	10,00,000	100	7	130	5.6	154	4.5	..	..	..	39,00,[illegible]	8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	248	..	272	..	20,00,000	100	7	160½	4 4	170	4.1	..	..	..	29,58,[illegible]	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	98	..	118	..	£ 200,0000	£ 5	5	53	..	61½	..	..	..	..	23,57,[illegible]	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	402½	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	3,20,000	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	192½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	102½	8,90,674	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Nil	1½	1½	1½	22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	31½	..	23,63,600	100	7½	129	6.1	141	5.3	..	..	..	23,75,[illegible]	1,92,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	335	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..															19-12-41	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25xd	..	21½	..	6,00,000	100	6½	122xd	5.8	120	..	4,00,000 10,00,000 3,00,000	6 5 6	101	4,15,657	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	378	..	403	..	10,00,000	100	7	155	4.6	104	6.7	..	..	..	27,22,[illegible]	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	188	..	179	..	..	..	..	..	..	..	..	..	..	..	1,01,81,[illegible]	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	165	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,[illegible]	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,000	21,035	55,42,796	43,37,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 6	29-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	24½	..	29	..	{ 8,00,000 "A"	100	6	126	4.8	148	4.2	..	..	..	24,31,[illegible]	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	29-9-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2⅞	..	2½	..	{ 8,00,000 10,00,000	100	7	145	4.8	151	4.6	..	..	..	3,93,[illegible]	36-6 24	35,74,031	33.51.791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			17-6-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	212	..	348	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,[illegible]	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	438	..	434	..	5,00,000	100	6	144½	4.2	144½	4.8	..	..	..	24,48,[illegible]	1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,[illegible]	65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	536	..	583	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..	25,50,[illegible]	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	235	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	21,97,[illegible]	59,761	51,48,202	50 09,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	312	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..	11,59,[illegible]	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	105	45,78,[illegible]	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	715	..	748	..	26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72,[illegible]	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	130	4.6	150	4·7	..	..	..	5,46,[illegible]	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	65½	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..	30,41,[illegible]	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1 81,873	27,91,537	466	254	..	5	..		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	58½	..	{ 8,75,000 "A" 17,50,000	100	7	144½	5.0	160	4.4	..	..	..	66,66,[illegible]	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	16½	..	14½	..	40,00,000	100	7	144½	4.8	159	4.4	58,50,000	6½	100	8,74,[illegible]	16,24,905	1,81,20,039	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	402	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,[illegible]	35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¼	9¼	14 1/8	18¾	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	483	..	525	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..	47,66,[illegible]	1,88,351	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	408	..	428	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..	52,13,[illegible]	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	..	..	..	..	..	..	..	..	1	Nil	..		..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	562	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..	29,05,[illegible]	979	..	7,89,148	..	..	22,693	9,14,652	219	..	Nil	..			29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	414½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	51,52,[illegible]	1,49,686	71,81,053	78,60,355	48,13,400	30,46,955	13,56,649	37,77,899	394	309	15	17½	20	20	25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	346	..	615	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..	55,45,[illegible]	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..	3,39,[illegible]	28,286	09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16					
Lawrence ..	Bird & Co.	0,00,000	100	234	..	433	..	15,00,000	100	7	134	5.5	151	4.6	..	..	..	30,19,[illegible]	167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	230	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,15,[illegible]	31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	10,00,[illegible]	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,594	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	210	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½	43,85,[illegible]	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Magna
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	19 1/16	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	..	..	5,14,[illegible]	36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,25,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..	19,19,[illegible]	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	13½	..	17½	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½	3,25,[illegible]	1,29,987	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
New Central	Andrew Yule & Co.Ld.	10,50,000	100	300	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..	20,17,[illegible]	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
Northbrook ..	Bird & Co.	8,00,000	10	28cd	..	38½	..	15,00,000	100	7	129	5.4	150	4.7	..	..	107	20,70,[illegible]	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	27,51,136	352	215	As. 8	As. 8	1		24-9-42	June & Dec.	..	New Central
Nuddea ..	Barry & Co... ..	66,79,500	50	68	..	71	..	..	..	..	..	..	..	..	13,95,000	7	..	36,66,[illegible]	33,417	57,70,108	51,69,	37,34,262	14,34,882	15,84,090	19,17,039	644	448	5	4	4		20-12-41	March & Sept	..	Northbrook
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	183	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,[illegible]	1,02,708	1,27,79,127	1,17,75,386	52,64,67.	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,95,[illegible]	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Presidency ..	McLeod & Co. ..	25,00,000	5	5½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,[illegible]	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Rameshwara ..	Macneill & Co. ..	20,00,000	10	11½	..	9 1/16	..	7,00,000	10	..	14	..	14	..	..	..	..	25,[illegible]	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	235	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Reliance ..	Jardine Skinner& Co. ..	16,50, 0	10	55½	..	61½	..	20,00,000	100	7	152	4.4	180	3.9	..	..	..	59,25,[illegible]	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwara
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	2,36,[illegible]	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Soorah ..	Mc eod & o., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	125	5.6	148	..	8,00,000	..	..	3,00,[illegible]	862,109	£1,498,909	£1,166,694	£726,162	£446,532	£736,588	£315,789	1,485	528	7 %	3%			1-8-41	June & Dec.	£14	Samnuggee
Standard ..	Bird & Co.	14,00,000	100	205	..	312	..	9,00,000	100	6	122	3.9	152	4.6	..	..	..	6,40,[illegible]	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Titaghur ..	Thomas D ff x Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,327	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Union ..	Bird & Co.	12,00,000	100	305	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		£17,5[illegible]	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7 %	3%			1-8-41	June & Dec.	£12	Titaghur
Victoria ..	homas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	29,65,[illegible]	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	10	15		20-12-41	March & Sept		Union
Waverley ...	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4½	..	7,50,000	50	8	65	..	71½	..	10,00,000	7	104	6,21,[illegible]	432,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	7 %	3%			1-8-41	June & Dec.	£16	Victoria
																			20,837	19.56.519	40,92,189	17,96,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	20½	..	20½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
5% Cum. Pref. ..		31,00,000	100	113	4.310	125	4.049	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	12	..	12½	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
6% Cum. Pref. ..		5,34,120	100	100	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	13½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,952	1	3½	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	6½x	..	4½	..	1,94,632	6,10,592	18 221	..	..	..	51,52,531	13,38.414	Nil	2½	2½(f)	31-3-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	96	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Attock Oil Co. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	31-3-42	March
Do. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	7	7		„	..
Balmer Lawrie & Co. Ld. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bararee Coke ..	Pref. Ordinary ..	30,00,700	100	319xd	7.813	329	6.061	22,11.000	1,02,95,864	4,78,557	..	..	..	..	..	10			31-10-41 (f)	December
Bengal Aerating Gas Factory ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
Bengal Asm.Stm.Sp Do. ..	Jardine Skinner & Co.	12,00,000	10	27	..	28½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75.226	2,54,668	20,40,326	15	20		„	..
Bengal Bonded ..	Andrew Yule &Co.Ld.	6,50,000	100	73	..	71	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	17	21		..	June-Dec.
Warehouse Assn.	Andrew Yule& Co. Ld.	20,00,000	100	241½	5.181	270	4.630	14,43,578	7,48,338	1,52,523	46,44,939	92,47 998	69,38,693	23,09,305	23,35,634	Nil	2½(f)		..	June-Dec.
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	12½	12½		13-2-42	October
Do. ..	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	..	7	7		..	..
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	13,50,000	..	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	C. „ ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Bengal Chemical and Phar. Works ..	D. „ ..	25,000	12½	17	..	26⅛	..	..	..	..	..	..	..	..	..	8	7½	3(f)	„	..
Do ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,256	9,32,904	78,00,923	..	..	21,48,003	56,52,920	8	7½	3(f)	„	..
Bengal Flour Mills	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		11-8-41	14th-April
Bengal Paper Mills	7½% Preference ..	9,00,000	10	16½	3.947	19xd	4.000	..	..	..	..	..	..	..	..	15	17		„	..
Do. ..	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	7½	8½	5(f)	7-9-42	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	163xd	..	145xd	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	2½	8½		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,95,000	50	68	5,147	87	4.023	..	..	..	..	..	..	..	..	33	37		..	..
Do. ..	7% Preference "A"	4,00,000	100	150	4,667	175	4.000	..	..	..	..	..	..	..	..	7	7		„	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,38,443	2½	12	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	..	..	4½	4½		..	..
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	192	..	2,57,551	2,75,405	—15,912	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	14.17,132	5	5		8-1-42	June
5½% Preference ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	..	8	8		„	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	94½	5.820	3,60,000	14,23,880	18,865	23,07,745	28,80,820	25,92,452	2,28,368	25,79,377	4	3½		9-12-41	September
Borooah Timber ..	Martin & Co. ..	8,00,000	10	18½	6.486	19½	6.154	4,62,000	4,63,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	5½	5½		9-12-41	..
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½	..	11½	..	8,76,178	7,33,840	66,803	30,26,821	21,03,540	9,41,438	11.67,102	18,59,719	55	55½		30-1-42	Mar-Sept.
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	12	12		28-7-41	March
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.	1½	..	3½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	2½	6½	3½(f)	18-9-42	..
5½% Debentures(k) ..		£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	9½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	6½	Nil		..	January
6% Preference ..		7,50,000	5	6¾	..	5½	..	..	..	..	..	..	..	..	..	Nil	8	16(l)	30-4-42	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5⅛	4.494	4⅞	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	Nil	12	6	15-6-42	October
8% Cumulative Pref.		81,00,000	100	183½	4.396	182½	4 384	..	..	..	..	..	..	..	..	25	25		28-3-42	December
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94.100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		„	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	35			7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2⅛	..	4⅛	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	15			„	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	4½	4½		31-12-41	June
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	23,379	15,32,538	17,66,683	12,62,220	5,04,463	10,78,075	Nil	Nil		..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7¾cd	..	5½	..	25,024	1,08,360	32,341	7,65,665	18 76,506	15,85,058	2,91,850	4,73,815	7½(f)			26-9-40	June
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	Nil	1½ (f)	5(f)	30-7-40	June-Dec.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6⅛	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	5(f)			23-7-40	Apr.-Oct.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	Dec.
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	14½	..	17	..	£523,132	£161,452	£28.143	£2,247,727	£1,975,561	..	..	£275,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	5,32,690	9,79,243	1,36,88	Nil(d)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2½	..	86,500	£30,725	£6,659	£421,964			£278,114	£143,150	..			..	..
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½	..	14½	..	4,09,507	14,74.676	45,799	1,52,57,044	1,40, 6,528	11,71,041	1,28,56,487	24,01,537	Nil			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	132	4.545	129xd	4.651	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3½		3⅜		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	1,06,604	—4 279	3,46,554	..	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			„	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	39½	5.063	42½	4,678	45 44.531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
6% 1st Preference(q)		30,00,000	100	139½	4,301	157	3.822	..	..	..	..	..	..	..	..	6			„	..
Do. ..	6% 2nd „ ..	40,00,000	100	104	5.769	120½	4.979	..	..	..	..	..	..	22,052	..	6			„	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,805	6,77,000	1,62,626	6½			2-8-40	April
anges Rope ..	Macneill & Co. ..	7 00,000	100	302	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,839	12	14		4-1241	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37.538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
5½% Debentures(r) ..		14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛	..	15½cd	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	83	..	91	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
Preference ..		£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	164	5.488	160	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	25½	..	28	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			„	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,07	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred ..	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96,147	9,38,867	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	26½	..	29½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15.81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
B. Shares ..		3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			„	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.907	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10.933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				„	..
Do. ..	Deferred (y) ..	70,000	1	1⅞	..	1½	..	..	..	..	..	..	..	..	..				..	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12⅞	..	13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,603	2,39,643	15	15		4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	9	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½				2 -5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			„	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
7% Cumulative Pref.		2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				„	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	..	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7	..	6½	..	1,05,517	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
	Deferred (l) ..	66,000	1	2⅛	..	2½	..	..	..	..	..	..	..	..	..				„	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	74½		70	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	136	4.412	..	..	..	..	..	..	..	..	6			„	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	20⅛	..	19	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		⅝	..	..	2,0863	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,200
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	53½	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	5½			17-4-41	‡December
Orient Paper ..	Birla Bros. ..	20,94,500	10	22½	..	16½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	107½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19½xd	5.128	3,33,218	3,13,757	53,288	21,08,483	31,95,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	10		11	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½	..	10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	13 7/8		12	..	2,77,068	14,626	15,063	12,06,757	84,479	10,96,300	4,69,779	17,579	Nil	7½	5(f)	27-3-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25½		23½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	4.118	175	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	3,58,233	58,142	16,52,275	11,37,795	3,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	13½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,603	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	13 3/4	7.519	16½	6·154	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15.19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,306	2,74,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	21½	6.977	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,500	5	21½	6.977	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	150	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	103 3/4	..	103 3/4	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	18½xd	..	11½	..	1,45,000	2,15,067	3,651	5,13,334	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	223	..	175	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	25½ xl	5.941	27½	6.452	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21.336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,42,250	10	2½	..	3½	..	77 436	—45,981	..	..	..	4,68.087	13,718	Nil	Nil	..	June-Dec.	..	
Bengal ..	,, ..	40,00,000	100	375	5.333	382	6.283	84,27,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	1,75,69,443	88,'3,886	70,92,519	21	32	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,983	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	23½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.133	162	4.242	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5½	..	6	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13⅜	..	6,40,000	2,18,288	—1,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	18	..	14½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,944	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,365	Nil	Nil	..	May.	..
Porrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	17½	..	55,000	5,63,516	7,833	..	..	..	4,91,100	10,32,749	8½	10	..	June-Dec.	8-6-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 3/4	..	5	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	15,46,240	10	13½	..	13 1/2 ex	..	51,92,647	16,53,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	147	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1 1/32	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10 3/8	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	12½	3.390	1,86,074	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	17½	..	£110,000	£89,189	£18,145	£367,333	..	..	£185,457	£184,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	2,888	37½	4.000	24.29,991	39,84,858	1,94,493	80,73,105	1,03,38,366	1,43,21,897	20,16,489	69,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	140	4.918	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	5½	..	53,202	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13	..	13½	..	1,83,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,800	52,936	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,159			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12 1/16	..	14½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	26	..	4,32,578	5,53,650	30,958	15,17.186	19,00,488	17,69,288	1.31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,685	381	4,29,466	5,20,688	2 05,685	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	3½	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	13½	..	16½	..	..	1,36,513	4,667	2,86,615	..	..	3 71,050	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	9½	..	74,393	38,701	11,893	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17¼	..	14,49,655	3,00,489	18,275	37,44,649	61,51,205	64,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	5,86,635	1,53,767	39,557	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2 1/16	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,50,373	3,681	5,13,054	4,42,234	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22 1/16 x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/8	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondai ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	1 1/8	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,35 15	1,68,808	6,67,997	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	31	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	27½	..	35½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	23,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28cd	..	25½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	3	..	2 1/8	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/2		4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,81,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13	..	14½	..	3.00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,639	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,40,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,51,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20 1/16	..	22xd	..	4,80,000	6,50,613	9,402	..	..	..	10,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept,	..
Union ..	Will.Magor & Co. ..	3,50,000	10	33	..	31 1/8	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.614	31½	7.937	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	..	..	627¼	..	33,65,742	3,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	13¾	..	13 5/16	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15½	..	17½xr	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e)	1,45,000	1	2 5/16	..	2 5/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9½	..	10¼	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17¼	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,618	9,66,047	4,30,601	20,91,648	10	5(f)		29-10-41	June.Dec.
(India)Ltd.	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12½	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	12½	..	12 5/16	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Cons-truction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	10¼	..	9½	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co.	42,00,000	100	374	5.333	423½	6.917	..	93,11,988	1,60,577	..	..	..	42,40,217	1,78,74,304	30	25		5-11-41	April
Do.	7% Cum Pref. (c) ..	13,00,000	100	186½	4.698	174	4.046	..	..	..	..	..	..	..	..	7	3½(f)		,,	..
Do.	6% ,, ,, ..	15,00,000	100	131	4.580	152½	3.934	..	..	..	..	..	..	..	..	6	3(f)		,,	..
Hooghly Docking	Martin & Co.	12,50,000	50	44	..	32½	..	3,75,000	16,21,936	—7,95,783	39,88,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
Eng. Co Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33	6.813	31½	6.426	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	20	20		20-5-41	December
Indian Iron and Steel	Burn & Co. ..	2,53,89,960	10	32¼xd	6.870	32½	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,475	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings ..	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7¾	..	8¼	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard	Burn & Co. ..	9,74,625	25	56¾	..	67½x	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,631	46,68,471	18,22,275	15	15	12½	23-9-42	March
Wagon ..	7% Cum. Preference	19,66,500	100	149	4.698	167	4.192	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	56¼	..	59 5/16	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,69,375	21,54,138	76,22,123	40	45		23-9-41	March
	Deferred ..	5,00,000	2½	35½	..	38	..	..	..	..	..	..	..	..	..	117·38	135		,,	..
Jessop & Co., ..	....	51,00,000	10	20¼	..	20	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% Cum. Preference	10,00,000	100	103½	..	120½	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co	15,00,000	10	5 1/16	..	5 1/16	..	34,226	29,68,403	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
Eng. Works ..	7%Cum. Preference	12,00,000	100	155	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	3¼	..	2¾	..	23,552	3,15,915	71,496	23,65,903	10,47,953	8,10,552	2,37,401	21,28,502	2½			23-4-41	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,219	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier	B.D. Sardesai	22,50,000	30	..	..	138½	..	81,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				27-3-40	Dec.
Construction	Promoters' Shares ..	1,31,250	3¼	..	..	120½	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% 2nd do.	15,00,000	100	116	..	119½	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½ sl	..	7	..	2,30,102	1,59,997	17,865	7,07,964	6,53,724	4,01,105	2,49,610	4,58,345	12½	18½		..	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	21	4.762	20	..	35,65,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94,801	4,73,897	5,51,20,994	76,29,126	Nil	10			Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	112½	4.444	122	4.098	..	..	..	..	..	..	..	..	(8n)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan	1,75,000	3½	6½	..	6 1/16	..	39,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	7½	10½		..	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	..	..	408	..	21,79,89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	..	..	2,195	..	..	..	..	..	..	..	..	..	479½	575 5/7		,,	..
Do. ..	6% Preference ..	75,00,000	150	..	..	215	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ..	6,93,81,900	100	..	..	154	..	..	..	..	..	..	..	..	..	7½	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or inpart on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or inpart at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 8th Oct., to 28th Oct., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent 1946, Defence:—(26th) 102-5, 102-4 s.ls.; (27th) 102-6.
3 per cent 1963-65:—(27th) 95, 95-2 (95-1, 95-2 s.ls.), 95 c.t., 94-15, 94-15½; (28th) 95-4 s.l., 94-15½, 95.
3 per cent 1949-52, Defence:—(8th) 100-4 s.l., 100-2 s.l.; (26th) 100-2, 100-6 s.ls.; (28th) 100-3 c.t. (100-5 s.o.l.), 100-2.
3 per cent 1951-54:—(8th) 99-14; (26th) 99-13 s.l.
3½ per cent Paper:—(8th) 94 (94-3 s.l.), 94-1; (26th) 94-8 s.o.l., 94-½, 94 (93-15, 93-14, 94-2 s.ls.); (27th) 93-14 (93-14, 93-15 s.ls., 94-1, 94); (28th) 93-15 (94-2, 93-13 s.ls.).
3½ per cent 1947-50:—(8th) 103-2 c.t.; (26th) 103-6 s.l.; (27th) 103-3 c.t.; (28th) 103-4 c.t., 103-3.
4 per cent 1943:—(26th) 102-1 s.l.
4 per cent 1960-70:—(8th) 109-12; (26th) 109-14 (110 s.l.); (27th) 109-14; (28th) 109-12 s.l., 110.
5 per cent 1945-55:—(26th) 109-2 s.l.

PROVINCIAL LOANS:

3 per cent Punjab Bonds:—(27th) 99-13 c.t.
3 per cent U. P. Bonds (1952):—(8th) 98-4 s.l.

DEBENTURES:

3 per cent (1938-68) Calcutta Municipal:—(8th) 91-12.
5½ per cent (1939-47) Dalmia Cement:—(8th) 105-8; (27th) 104-2.
3¼ per cent (1956-66) Howrah Bridge:—(28th) 94-14 s.l.
5½ per cent (1939-48) Hukumchand Jute (2nd Mortgage):—(28th) 101-8.

BANKS:

Reserve Bank:—(8th) 103-2, 103-8; (26th) 103-8, 103, 103-4; (27th) 102; (28th) 103-8 c.t. (103 s.l.), 102.
Imperial Bank (Fully Paid):—(26th) 1,605; (27th) 1,608.
Imperial Bank (Conty.):—(26th) 390, 392.

LIGHT RAILWAYS:

Bankura-Damoodar Rly.:—(26th) 87-8.
Darjeeling-Himalayan Ordy.:—(8th) 80, 83 s.o.l.
Dehri-Rohtas Rly.:—(8th) 14.
Tezpore Balipara Tramways Prefd.:—(28th) 56.

COTTONS:

Basanti:—(26th) 5-13, 5-12, 6, 6-1.
Bengal-Nagpur:—(8th) 27; (28th) 26-4, 26-12.
Bowreah Ordy.:—(8th) 472-8; (26th) 500 c.t., 497.
Benares Cotton:—(26th) 6-10.
Cawnpore Textiles:—(8th) 11-5, 11-7, 11-6, 11-8 c.t.; (26th) 12-5, 12-6, 12-7, 12-8, 12-9; (27th) 11-14, 12, 12-2, 12-6 c.t.; (28th) 12-8, 12-10, 12-9.
Dunbar Ordy.:—(8th) 266, 269; (26th) 276; (27th) 259; (28th) 260, 261, 262-8.
Elgin:—(26th) 39-8, 39-10; (28th) 39-4, 40.
Kesoram Ordy.:—(8th) 12-6; (26th) 12-9; (27th) 12-1; (28th) 12-2, 12-1, 12-3.
New Victoria Ordy.:—(8th) 7-2, 7-3, 7-4; (26th) 7-9, 7-13, 7-14, 7-10, 7-11, 7-12, 7-13; (27th) 7-13, 7-14, 7-9, 7-7, 7-10, 7-11; (28th) 7-10, 7-9, 7-10 c.t., 7-8.

COALS:

Amalgamated:—(26th) 29; (28th) 28-4 s.l.
Bengal:—(8th) 387, 390 s.l.; (26th) 385.
Bhalgora:—(26th) 6-6, 6-4; (27th) 6, 5-14.
Bokaro and Ramgur:—(26th) 18.
Burra Dhemo:—(26th) 6-7; (27th) 6-3.
Burrakur:—(8th) 13-1; (26th) 13-2.
Churulia:—(8th) 1-13, 1-12; (26th) 1-13.
Dhemo Main:—(26th) 12-14.
Equitable:—(8th) 35-2; (26th) 34-10.
Ghusick and Muslia:—(28th) 5-7, 5-8.
Hurriladih:—(28th) 12-14, 13.
Katras Jherria:—(8th) 26-6 s.l., 26-4.
Lakurka:—(28th) 13-2.
Nazira:—(8th) 8-9; (26th) 8-12; (28th) 8-10, 8-11.
New Beerbhoom:—(8th) 16-2, 16-5, 16-6; (26th) 16-8; (27th) 16-6, 16-4.
New Beerbhoom Pref.:—(27th) 15-12.
North Damuda:—(27th) 5-10, 5-12 c.t.
Raneegunge:—(8th) 27-2, 27-4, 27-6, 27-8, 27-7, 27-9; (26th) 27-8, 27-10; (28th) 27-3, 27-8.
Rewa:—(26th) 27-15, 28 c.d.
Samla:—(8th) 3, 2-13, 2-15; (26th) 2-15, 3.
Sendra:—(26th) 13.
South Karanpura:—(8th) 5; (26th) 5-2.
Talcher:—(8th) 2-11, 2-12; (26th) 2-12; (27th) 2-11.
Union:—(28th) 32-14, 33.
West Jamuria:—(8th) 30-9, 30-12.

JUTES:

Adamjee Ordy.:—(8th) 26-10; (26th) 26-12; (27th) 26-4, 26, 25-14, 25-8 c.t.
Adamjee Pref.:—(28th) 143, 144.
Agarpara Ordy.:—(8th) 22-10, 23; (26th) 23-4; (27th) 23-2, 22-12, 22-6.
Albion:—(26th) 200, 201; (28th) 185.
Albion Pref.:—(28th) 151.
Alliance:—(8th) 309, 310.
Anglo-India Ordy.:—(8th) 357, 360, 361, 359 (357, 358, 361 s.ls.); (26th) 361, (365 s.l.), 363, 365, 366, 364; (27th) 360 c.t.; (28th) 350-8 s.l.
Anglo-India Pref.:—(26th) 157.
Auckland Pref.:—(8th) 181, 185, 186; (28th) 170.
Bally Ordy.:—(8th) 251 s.l., 252 (253 s.l.); (28th) 247, 248.
Barnagore Ordy.:—(28th) 98.
Bengal Jute:—(8th) 20-4; (27th) 19-12.
Belvedere Pref.:—(26th) 157.
Birla Ordy.:—(8th) 32-14.
Birla Pref.:—(8th) 127 s.l.
Budge-Budge Ordy.:—(8th) 350; (26th) 366, 367; (28th) 355.
Calcutta Jute Ordy.:—(8th) 25-8 x.d.
Caledonian Ordy.:—(28th) 378.
Champdany:—(8th) 184 (178 s.l.), 180 s.l.; (26th) 188.
Cheviot:—(8th) 185 s.l., 190, 193; (28th) 185 c.t.
Chitavalsah:—(8th) 18, 18-2.
Clive Ordy.:—(8th) 25-4, 25-6, 25-7, 25-8, 25-12; (26th) 26-4 s.l., 26-4; (27th) 25-10, 25-2, 24-11, 24-14; (28th) 24-12 s.l.
Dalhousie:—(26th) 222; (27th) 226 s.l.; (28th) 212 (222 s.o.l.).
Delta:—(8th) 422; (26th) 438.
Empire Ordy.:—(8th) 29-14.
Fort Gloster:—(8th) 531-8, 532, 547, 548.
Fort William Ordy.:—(8th) 237, 242; (28th) 230, 235.
Ganges:—(8th) 313, 315, 319; (26th) 328; (28th) 312.
Gourepore Ordy.:—(8th) 718, 720, 724, 725.
Hooghly Ordy.:—(28th) 65-12.
Hooghly Pref.:—(27th) 19, 19-2.
Howrah Ordy.:—(8th) 55-2 (55-4 s.l.), 55, 57, 57-4; (27th) 55, 55-4; (28th) 55-4, 55-2, 55, 55-6.
Hukumchand Ordy.:—(8th) 16-6; (28th) 16-8, 16-10, 16-2.
Hukumchand Pref.:—(27th) 144-8.
India:—(8th) 406 (407 s.o.l.), 409, 408 s.l., 410; (26th) 457 s.l., c.t.; (27th) 413-8 s.l., 402, 399, 401; (28th) 405 s.l., 402.
Kamarhatty Ordy.:—(8th) 490, 491-8, 492-8, 496; (26th) 500; (27th) 480, 488.
Kanknarrah Ordy.:—(8th) 388, 395, 398; (26th) 403, 407, 408.
Kinnison:—(8th) 349 s.l., 346, 350.
Lothian:—(8th) 234 s.l.
Megna:—(8th) 61-8, 61-12, 62-8; (26th) 63.
Naihati:—(26th) 224, 227; (28th) 228 s.o.l., 210.
Naskarpara:—(8th) 19-10; (27th) 19-5, 19-6; (28th) 19-7.
National Ordy.:—(8th) 23-9, 23-10, 23-11, 23-12, 23-13; (26th) 24-12, 24-13, 24-15; (27th) 24-4, 24, 23-12; (28th) 24-2 s.l., 24.
Nellimarla:—(8th) 14-3, 14-2 x.d.; (27th) 13-8.
New Central:—(8th) 316; (28th) 300.
Northbrook Pref.:—(8th) 28-12, 29-10.
Nuddea:—(8th) 69-8 s.l., 69, 69-4, 69-8, 70, 70-4; (26th) 70-8, 70-12 c.t., 70 (69-8 s.l.), 70-4; (27th) 70-8 s.l., 69-8, 69, 68.
Orient:—(8th) 187 (187 s.l.); (26th) 186, 185; (28th) 183.
Presidency:—(8th) 6, 5-15, 6-1, 6-6 c.t., 5-14, 5-13, 5-15; (28th) 5-8.
Rameshwara:—(8th) 10-12, 10-14; (26th) 11-10, 11-9; (27th) 11-2, 11-4; (28th) 11, 11-1, 11-2.
Reliance:—(27th) 56, 55-12.
Reliance Pref.:—(27th) 152.
Sree Luchminarain:—(8th) 16-8; (26th) 15-12; (27th) 15.
Standard:—(26th) 217, 219, 218; (27th) 221 s.l.; (28th) 205 s.l.
Soorah:—(8th) 12-7, 12-8.
Union:—(8th) 314 s.o.l., 320; (26th) 322, 324, 323; (28th) 305.

SUGARS:

Balrampore:—(26th) 14-8.
Buland:—(8th) 34-4 c.t., 34, 34-1; (27th) 34-11, 34-10.
Champaran:—(8th) 26-6, 26-5; (26th) 26-8 s.l., 26-12.
Carew Ordy.:—(8th) 14-8, 14-4; (26th) 16-9, 16-5, 16-6; (28th) 15-9 o.l., 15-12, 15-13, 15-14, 15-15, 16.
Cawnpore Ordy.:—(8th) 28-8, 28-10.
Gwalior:—(27th) 163-8 c.t.
Murree Brewery:—(26th) 19-8.
New Savan:—(8th) 15-8, 15-9; (26th) 15-2.
Punjab:—(26th) 336, 337.
Purtabpore Ordy.:—(27th) 14-8.
Ramnugger Cane Ordy.:—(28th) 11-5.
Raza:—(8th) 36-4; (28th) 37-9.
Samastipur:—(8th) 14-8 c.t.; (26th) 14-12 s.l.; (28th) 14-3.

ENGINEERINGS:

Bhartia Steel:—(8th) 15, 15-2, 15-4; (26th) 16-6, 16-10, 17-4; (28th) 15-12 s.l., 16-6, 15-15.
Bridge and Roof:—(8th) 17-4 c.t.
Britannia Bldg.:—(26th) 12-4; (27th) 12-2.
Britannia Eng.:—(27th) 12-10 c.t., 12-6; (28th) 12-4.

THE GOUREPORE CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 20th November, 1942, at 12 noon, for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1942.

(2) To declare Dividends.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 7th to 20th November, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandates. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 6th November, 1942.

By order of the Directors,
BARRY & CO.,
Secretaries & Agents,
The Gourepore Co., Ltd.

Calcutta,
26th October, 1942.

British India Elec. and Constn.:—(28th) 10-8 c.t.
Burn & Co.:—(8th) 384 s.l., 384, 386, 387, 388; (26th) 389, 390, 391; (27th) 382, 386; (28th) 374.
Indian Iron:—(8th) 33-8, 33-7, 33-10, 33-11, 33-8, 33-9; (26th) 34-10, 34-11, 34-12, 34-13, 34-9; (27th) 32-8, 32-11, 32-5, 31-12, 31-13, 31-11, 31-8 x.d.; (28th) 32, 32-3, 32-4, 32-2 x.d.
Indian Malleable:—(28th) 7-6.
Indian Malleable Defd.:—(8th) 2-14; (26th) 2-13, 2-12; (27th) 2-12.
Indian Standard Wagon Pref.:—(28th) 149.
Jessop Pref.:—(8th) 104-8.
Kumardhubi Ordy.:—(8th) 5-11, 5-13, 5-12; (27th) 5-8 s.o.l., 5-11, 5-10; (28th) 5-9, 5-11.
Marshalls:—(8th) 3-13, 3-14; (26th) 3-12, 3-11; (27th) 3-4, 3-5; (28th) 3-7, 3-8, 3-9, 3-10, 3-11, 3-12.
National Iron:—(8th) 13-12, 14; (28th) 13-2.
Saran:—(8th) 6-12, 6-14 (6-8 s.l.); (26th) 6-12, 6-11.
Steel Corporation Ordy.:—(8th) 20-11, 20-15, 21 (20-12 s.l.), 20-14; (26th) 21-4, 21-5, 21-6, 21-7 (21-4 s.o.l.), 21-9, 21-10, 21-8; (27th) 21, 20-12, 20-14, 20-11, 20-8, 20-10, 20-9; (28th) 20-15, 20-14, 20-13, 21.
Steel Corporation Pref.:—(26th) 113; (27th) 112-8.
Steel Products:—(8th) 6-9, 6-10; (26th) 6-12; (28th) 6-10, 6-12.

MININGS:

Burma Corporation:—(8th) 3, 2-12; (26th) 3, 3 c.t.; (27th) 2-13, 2-11; (28th) 2-14, 2-13.
Consolidated Tin:—(8th) 1-7; (27th) 1-8.
Indian Copper:—(8th) 2-3, 2-4; (26th) 2-8, 2-9, 2-8; (27th) 2-5, 2-6; (28th) 2-7, 2-9 c.t., 2-6.
Rhodesia Copper:—(28th) 1.

CEMENTS:

Assam-Bengal Ordy.:—(26th) 13.
Assam-Bengal Defd.:—(8th) 3-9, 3-10; (26th) 3-5, 3-6, 3-8.
Dalmia Ordy.:—(27th) 16-4 s.o.l., 16-2, 16-4 c.t., 16-1; (28th) 16-2.
Dalmia Pref.:—(8th) 132, 132-8 s.ls., 131-8, 135.
Dalmia Defd.:—(8th) 3-15, 4, 4-1; (27th) 3-13 (3-8 s.o.l.); (28th) 3-14.
Reliance Firebricks:—(8th) 12-8; (26th) 13-6, 13, 13-2 c.t.; (27th) 13-4 c.t., 13-3.

CHEMICALS:

Alkali Ordy.:—(8th) 22-3; (28th) 20-14.
Bengal Aerating Gas:—(27th) 73.

OIL:

B. B. P.:—(28th) 1-15.
Northern India Oil:—(26th) 7-14; (28th) 8 c.t.
Northern India Oil Pref.:—(27th) 123-8 c.t.; (28th) 123 c.t.
Tide Water Oil:—(26th) 13-4; (28th) 13-4, 13-5.

PAPER MILLS:

Bengal Ordy.:—(27th) 163 x.d.
India Pulp:—(8th) 160, 160-8, 161 (160-8 s.l.); (26th) 167-8, 167, 166; (27th) 169, 168, 163 c.t.; (28th) 161, 164.
Mysore:—(26th) 20-9, 20-13.
Orient Ordy.:—(26th) 22-10, 22-11, 22-12; (28th) 22-12, 22-14.
Shree Gopal Ordy.:—(8th) 19-8 c.t., 19-10; (26th) 20-4, 20-8, 20-6, 20-7; (27th) 20-1; (28th) 20-4 c.t.
Shree Gopal Pref.:—(8th) 139 s.l.
Star Ordy.:—(8th) 18-1 c.t.; (26th) 19, 18-13, 18-11; (28th) 18-10, 18-12, 18-13.
Titaghur Ordy.:—(8th) 20-8, 20-9; (26th) 21-11, 21-9, 21-8; (27th) 21-10 c.t. (21-7 s.l.), 21-6, 21-2, 21-4, 21-3, 21; (28th) 21-3, 21-4, 21-2.

SAW MILLS:

Assam Saw:—(8th) 3-13, 3-14; (26th) 3-15, 4-1; (27th) 3-7; (28th) 3-10, 3-11, 3-12 c.t., 3-13 c.t., 3-9.
Borooah Timber:—(26th) 18-6, 18-8.

INSURANCE:

Concord of India:—(28th) 10-4 prem.

REAL PROPERTIES:

Humayun Prop. Defd.:—(8th) 1-9, 1-10.
Humayun Prop. Pref.:—(28th) 10-12, 10-14.
Midnapore Zemindary:—(8th) 75, 75-8; (26th) 76 (76 s.l.), 76-8, 77, 77-8; (27th) 74, 74-8, 75-8, 75-4, 75; (28th) 74 (73-8, 74 s.ls.), 74-8.

TEAS:

Amluckie:—(26th) 88, 89, 90.
Arcuttipore:—(26th) 16-4.
Bishnauth:—(26th) 28; (28th) 28 c.t.
Baghmari:—(8th) 9; (26th) 9.
Bateli:—(8th) 8-8; (27th) 8-12; (28th) 8-10, 8-8, 8-9.
Central Cachar:—(27th) 75.
Chamong:—(26th) 11-12 o.l., 12-12.
Darjeeling:—(26th) 195; (27th) 285.
Dauracherra:—(8th) 13, 13-2; (26th) 13-4, 13-6.
Desai and Parbuttia:—(27th) 266 s.l., c.t., 260.
Dhunseri:—(26th) 3-2; (28th) 3-2 c.t., 3-2, 3-3.
Dimakusi:—(27th) 31-8.
Eastern Cachar:—(8th) 8-8, 8-9.
East India:—(8th) 10-2, 10-4, 10-5, 10-8; (27th) 10-6, 10-10, 10-14, 10-4.
Ethelbari:—(8th) 13-4; (26th) 13-12.
Gohpur:—(26th) 8-14.
Hantapara:—(26th) 415.
Hattikhira:—(26th) 23; (27th) 23-8.
Jutlibari:—(8th) 16-8, 16-10.
Kaliti:—(26th) 14-8.
Killcott:—(26th) 59-8.
Killing Valley:—(26th) 12.
Kingsley Golaghat:—(28th) 540.
Kornafuli:—(26th) 17-6.
Kodala:—(26th) 23-4 c.t.; (27th) 24-4 c.t.
Loobah:—(26th) 7-10.
Long View:—(8th) 18.
Moheema Pref.:—(26th) 12-2.
Naga Hills:—(8th) 16-4, 16-[illegible] (27th) 17-8; (28th) 17-8.
New Samanbagh:—(26th) 28-10; (28th) 28-12.
New Terai:—(26th) 14-12, 14-8, 14-10; (28th) 14-2 c.t., 14-4.
Rydak:—(27th) 69-8 c.t.
Pahargoomiah:—(26th) 295.
Pussimbing:—(26th) 10-4.
Patrakola:—(26th) 940; (27th) 942-8.
Rajgarh:—(8th) 11-12, 11-14.
Ranicherra:—(28th) 14-8.
Rutema:—(26th) 11-10.
Sarugaon:—(26th) 14-8, 14-12.
Seajuli:—(26th) 26-12.
Singell:—(26th) 76.
Soom:—(8th) 14 c.t.
Tengpani:—(26th) 20-1, 20-3.
Tezpore:—(8th) 9, 9-1, 9-2; (26th) 9-10, 9-12; (27th) 9-10.
Tezpore Pref.:—(28th) 14 c.t.
Tongani:—(26th) 7-8; (28th) 7-6, 7-8.
Tukvar:—(8th) 13-8; (28th) 14-4.
Tumsong Pref.:—(28th) 114.

SHIPPINGS:

Bengal Assam Steamship:—(28th) 241-8.
India General Navigation Ordy.:—(26th) 86; (28th) 83 s.l.

MISCELLANEOUS

Aluminium Corporation:—(26th) 12-1; (28th) 12.
Bararee Coke:—(27th) 26-15, 27, 27-2, 27-6 c.t.; (28th) 26-15, 27.
British Ceylon Corporation:—(27th) 9-4 c.t., 9-1; (28th) 9 (8-14 s.l.), 9-6 c.t., 9-8 c.t.
British Ceylon Corporation Pref.:—(27th) 6-12, 6-10; (28th) 6-12.
B. I. C. Ordy.:—(26th) 6, 5-15; (27th) 5-15 s.l., 5-14, 5-13, 5-12; (28th) 5-14, 5-13.
B. I. C. Pref.:—(26th) 184, 185 c.t., 184-8.
Calcutta Silk Manfg.:—(28th) 9-4.
Dunlop Rubber Ordy.:—(27th) 29-8.
Dunlop Rubber 1st Pref.:—(27th) 139-8.
Indian Cables:—(26th) 26-3; (27th) 25-12.
Indian Wood Products:—(26th) 29-2, 29-4.
Ivan Jones:—(26th) 2-10; (27th) 2-8.
National Insulated Cable Ordy.:—(26th) 12-6, 12-8; (28th) 12-4.
Publicity Society:—(26th) 10; (27th) 9-12.
Rohtas Industries Ordy.:—(26th) 25-12.
Spences Hotel:—(28th) 2-15, 3-4.

THE NUDDEA MILLS CO., LTD.

NOTICE

Notice is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 20th November, 1942, at 12-5 P.M., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1942.

(2) To declare a Dividend.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 7th to 20th November, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandates. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 6th November, 1942.

By Order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.

Calcutta,
26th October, 1942.

BURN & COMPANY LIMITED.

NOTICE

The Forty-Eighth Ordinary General Meeting of the Shareholders of Burn & Co., Ltd., will be held on Friday the Twentieth day of November, 1942 at Eleven O'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th April, 1942 and to declare a dividend.

(2) To elect a Director in place of E. L. Watts Esq., who retires and is eligible for re-election.

(3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 13th November to the 20th November, 1942, both days inclusive.

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

Calcutta,
28th October, 1942.

Note:—If the Dividend of 20 per cent as recommended by the Directors is passed at the Meeting, it will be paid on or after 20th November, 1942 to those Shareholders whose names are on the Company's Register on the 13th November, 1942.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116 Lower Circular Road, Calcutta.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 19 FRIDAY, NOVEMBER 6, 1942 Price Re. 1

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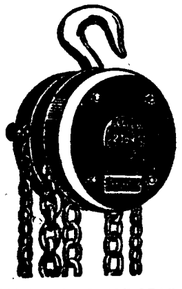

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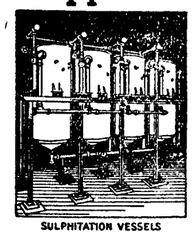

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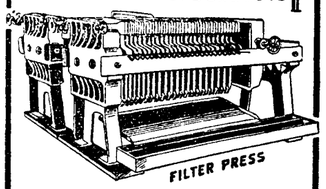

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WORLD OF INDIAN FINANCE

Friday Evening.

THE banks continue apathetic towards short credits as well as term money; and the nominal rate for interbank call money is half per cent in Calcutta and ¼ per cent in Bombay. It is difficult to place new deposits with bankers, who, were they in sunniest mood, could be persuaded to accept renewal of deposits. In spite of treasury bill outstandings exceeding Rs. 90 crores mark, banks are groaning under piles of uninvestible cash. Deposits maintained by banks with the Reserve Bank maintain their upward tendency and have risen from Rs. 68.51 crores on October 23 to Rs. 70.81 crores on October 30. On the weekly treasury bill tender day, though the amount of applications at Rs. 11.10 crores does not suggest keen bidding, there has been a sharp reduction in the average discount rate from annas ten and pies three per cent per annum on October 27 to annas nine on November 3. The benefit of the cheaper treasury bills is also reaped by the Bengal Government who secured their Rs. 50 lakhs at annas ten per cent on November 4. It was unfortunate for the Madras Government that they entered the market at the end of last week as they had to pay annas ten and pies eight per cent for their Rs. 50 lakhs of short term bills. The U. P. Government are asking for Rs. 75 lakhs of Treasury Bills; and tenders are receivable on November 11.

It is also noteworthy that the Central Government have increased their offer for next week to Rs. 10 crores. This may be due to the heavier maturities to be provided for this week; but the maturities thereafter are on the comparatively small side. It is, therefore, not unlikely that this increased offer will last only for a week or two.

The return of the Reserve Bank for the banking department for the week ended October 30, shows a receipt of Rs. 7 crores from the British Government. Foreign balances have risen from Rs. 87.37 crores on October 23 to Rs. 94.41 crores on October 30. Sterling securities in the issue department remained unchanged. It may, therefore, be inferred that the increase of Rs. 7 crores in the foreign balances in the banking department is roughly the measure of payment received by the Indian Government in respect of inter-governmental transactions. Active note circulations builds a new record at Rs. 514.70 crores, due mostly to the decrease in notes held in the banking department from Rs. 12.33 crores to Rs. 9.78 crores. Rupee coin has declined further from Rs. 22.20 crores to Rs. 21.84 crores.

With the sterling payment received in the week under review from the British Government, the Reserve Bank has made up for the loss of sterling assets caused at the end of September in connection with the scheme for sterling railway annuities. This scheme involved the payment of sterling for £30 million to the British Government. For this reason, there was a sharp fall in sterling securities held in the issue department from Rs. 329.79 crores on September 25 to Rs. 304.83 crores on October 2. Since then, there have been gradual additions of sterling securities to the issue department; and sterling securities as on October 30 were Rs. 325.83 crores, comparing with Rs. 329.79 crores on September 25. That is to say, there is a decline of Rs. 4 crores in sterling securities between these two dates. But sterling assets in the banking department have risen from Rs. 86.27 crores on September 25 to Rs. 94.41 crores on October 30. There is thus an increase of over Rs. 8 crores. In the result, the total sterling holdings of the Reserve Bank to-day exceed those of September 25 by Rs. 4 crores. The substantial recovery thus recorded in the short space of a month is likely to be repeated when, early next year, similar withdrawals of sterling securities from the Reserve Bank may be necessary in connection with the repayment of 3½ per cent undated sterling stock.

This super-prosperity of India in sterling assets may well prove India's undoing. It is already well-known that the Government of India are considering proposals put forward by the British Government for a new agreement with regard to allocation of war expenditure as between India and Britain. The full facts about this new plan will not be known for some time; but two messages from America received this week should confirm suspicion and deepen misgivings. A New York message dated November 3, was reported in the morning papers of November 4 and read as follows:

"The United States Secretary of Treasury, Mr. Henry Morgenthau arrived here to-night abroad a Trans-Atlantic clipper. He had been abroad for about three weeks. Mr. Morgenthau arrived in England on October 17, on what was described as Treasury business. He spent about ten days in London."

On the morning of November 4 also appeared a Washington message which was despatched on November 1 and was evidently delayed. The Washington message reads as follows:

"Opposition was voiced here on Saturday to the suggestion made by General Sir Walter Venning, Director of the British Supply Mission, that British and American Lend-Lease accounts should be cancelled.

"Senator Tydings said that although the United States 'stood a small chance' of getting back the 648 million dollars officially reported to have been advanced up-to September 1, he thought the United States 'ought to keep a record to show what had been furnished, how it had been furnished, who used and how they used it.

"Senator Reynolds of the Senate Military Affairs Committee said that he could not see why the American tax-payers should 'be forced to pay all bills of the war' adding that 'before the war is over we will be paying in blood as well as in dollars'."

Putting two and two together, it looks as though the British Government are busy taking measures from now with regard to the reduction or extinction of her financial liability at the end of the war; that, moved by this desire, they have proposed to the U.S. Government the cancellation of Britain's debt under Lease-Lend accounts; and that

(*Continued on page* 736).

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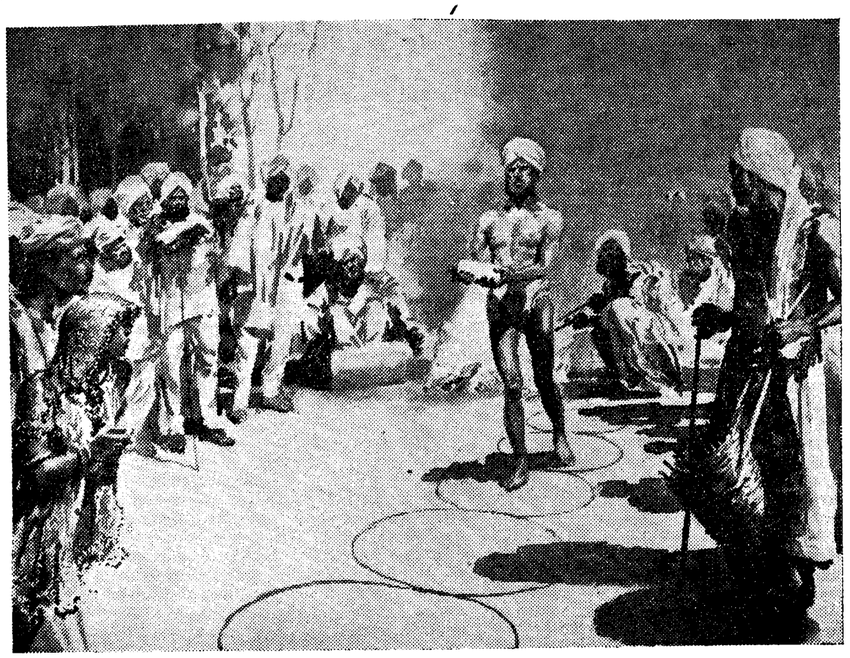

ORDEAL BY FIRE

OUR forefathers used the ordeal by fire for two main purposes — a test of innocence and a test of endurance. It was a form of trial common in India as late as the XVIIIth century. It took the form of carrying a red-hot iron rod for a set distance in the naked hands. To-day the inhabitants of Great Britain in common with those of many Eastern lands know what it is to endure the ordeal by fire from enemy air raiders. The British chemist is similarly concerned with fire in two main directions. First he is constantly examining new materials and processes for lessening the danger from fire. From the laboratories come chemicals impregnated with which wood, fabrics and even thatch are given powers to resist flames or are made proof against fire. Research is being pressed forward unremittingly to increase the fireproof properties of buildings by the development of fire-resisting paints, plasters and other building materials. War has enormously accelerated this work and great strides have been made by the British chemist to win the battle of fire by countering the effect of the incendiary bomb. There remains the test of endurance. Fire scientifically applied has the power to give metals the high temper and durability that modern conditions demand of them. Among the many important services that the chemist performs for the great metallurgical industries is the casehardening and heat treatment of steel. Nor does he only produce the chemicals used in the processes : he helps in the design and construction of the furnaces and other equipment in which the metal parts are treated. The British chemist is as active in defending the citizen from the dangers of fire as he is ready at all times to bend fire to the service of Industry.

ICI

Imperial Chemical Industries (India) Ltd.

Finance Abroad

Wednesday Evening.

THE buoyancy of industrials and the stability of giltedged in London alike have been sustained by the progress of British arms in Egypt. If Wall Street has got one of its fits of blues, London markets have been shaping very well. Military operations have not been alone in supporting optimism since the broadcast of Marshal Smuts. There is the general view as to the benefits given to important textile groups like Lancashire Cotton Corporation and the advance in motor shares is suggestive. The most convenient explanation is that the spread between giltedged and equities has to be narrowed, and the market is merely making the adjustment this year. Small savers who are putting up more money for war bonds and savings certificates may not be impressed by the rise in share prices but the non-appearance of large scale air attack should strengthen faith in the industrial future of Britain. A further reason may be the evidence of inflation provided by the Bank returns. If the market takes avidly £85 million in treasury bills every week and puts up £50 million or more for six-month deposits it may be due to the glut of funds. The weekly Bank returns in October certainly indicated that circulation is still rising and share values are being affected by monetary influences this year. The parallel is not lacking in India at present and the disturbance produced by the general rise in prices is more or less tolerated.

While nothing has appeared of late to suggest that inflation has been fought to a standstill in the U.S.A. evidence of a reaction has not been lacking in the cotton and grain markets. The Allied nations, as a whole, welcomed President Roosevelt's decision to arrest the rise in prices. As his own salary has been adjusted to the optimum level of $25,000 a year the U.S. public at large will put up with all the emergency measures. The big book of coupons contemplated by over-all rationing procedure will not be unfamiliar to Americans. What is most obvious is that this year's elections to Congress will lead to a smaller majority for the Democrats in both Houses but there is a chance that more Democrats may be elected Governors of States. Mr. Roosevelt's choice of Mr. Farley's nominee for the Governorship of New York will put the Democrats in the lead in the Empire State and Wall Street's listlessness is merely the effect of Republican ill-humour. The elections are a market factor in the U.S.A. far more than Mr. Morgenthau's return to Washington. Mr. Morgenthau's affirmation that the Treasury will buy gold at $35 an ounce seems to have so far received little attention. Now that Russian output is excluded and so many countries are actually curtailing gold mines' output for several reasons, the assurance that the big buyer will keep on buying has special importance. It is of direct importance to bullion operators in India. Gold has touched last month the Rs. 60 per tola mark in Madras where sovereigns sold for Rs. 45 and over. Difficulties of transport produce curious and pronounced variations in prices; and the scramble for precious metals is proved by the fact that offtake exceeds influx in the two big cities. The jump in silver has influenced keen buying of gold and silver thread. Augmentation of silver supplies from this source cannot be considerable, but the ban on exports and the present price of silver are enough. The only notification other than one relating to the deletion of postage stamps from the list of articles, the export of which is prohibited at present is one stating that currency notes on which any message of a political nature appears are invalid. A brief message indicated that notes were being put to an unusual use in India and the Government intervened by declaring that independent additions to the printed words are likely to produce serious loss for holders of notes. Statements as to standard silver rupees have not created much excitement. The possible addition to silver supplies cannot be large and the present tendency is to discount anything short of an assurance that the Government will not sell silver in London and will get enough silver from America.

One beneficial result of hoarding is that it freezes purchasing power and is a most potent anti-inflation remedy. The voluntary sterilisation of money in private bullion holdings is to be welcomed since it takes off money from speculation in share markets and if bullion prices were held rigidly, the buying of gold should be viewed as a proper means of using surplus income in wartime. That the shortage of imported goods deflects money into bullion, may not be accepted but the time is not far off when bullion dealings should be under supervision. Total war demands the application of all available money to the war effort, and the present buying of precious metals suggesting panic, has not been officially frowned at. There is a possibility that the precious metals are generally treated as a hedge against inflation. Funk money is not going out; it is used for buying the metals.

Though China may not be buying silver, and India alone may be devoted to silver, the average buyer of silver declines to believe that silver prices may break. There is, however, a real risk that plentiful supplies after the war may reduce the value of present purchases. This fear must haunt every mind at present, and the zigzag variations in silver prices in India, compared with the price in London and New York (naturally lower, apart from the import duty) makes it necessary for one to suggest that official discouragement of silver purchases is required.

The most important refutation of the Nazi claim that interest rates have been reduced in Europe by Nazi supremacy is found in the fact that the yield on bonds is 1½ percent higher in Germany than in Britain. In Germany until July industrial bonds enjoyed the same esteem as State loans and the usual margin between gilts and bonds appeared to be narrow. The rate of interest is naturally lowest in the U.S.A. where the ruling rate for Treasury bonds is 2 percent and for jointstock companies' bonds is just a little below 3 percent as against 3 1/3 percent in Britain. The rate on gilts is high in Rumania (over 7½ percent in fact) and fairly low in Belgium. Dr. Einzig has argued effectively against the German claim. The war has not changed money markets, which is proved by the fall in the yield in gilts and debentures alike in Sweden and Switzerland. They are still enjoying the benefits of the cheap money era though Swiss short-term rate of 1¼ percent (with the Bank rate at 1½ percent only) is higher than the average of ¾ percent cited in the case of India.

The conventional differences between the value of Dominion currencies and sterling appear to persist in the war period. The Canadian dollar is worth about 90 cents in New York and the South African pound is quoted at $3.98 to the pound. The full parity of the Iraki dinar at present with sterling is illustrated by the quotation of $4.035 to the Dinar in New York. The Egyptian currency appears to have strengthened slightly since 1941 and Latin American currencies as a group have hardened slightly after America entered the war. The cause must be sought in the course of U.S. trade. It is evident that European currencies, except sterling, are not quoted in New York and one cannot say if the rouble at present has any standing as compared with the devalued rial of Iran.

The changes in value cannot be measured by reference to the changes in the purchasing power in various countries. Europe is a dark continent in fact and the most that can be said is that cheap money is the universal factor; and this makes for inflation rather than otherwise. The rate at which Britain spends money on the war has ceased to interest the public. Whether it is £14 million or £12¾ million a day and whether 40 percent comes by way of taxes or less is hardly taken into consideration. To affect unconcern is the fashion for the people have been taught to put finance last. The stability of discount rates etc. is, therefore, of little interest even to the City which knows that the Bank rate will not be altered if borrowing extends and prices keep rising. The old controls have been superseded by new controls and rationing of money is not the only thing introduced in the period of controls. As bank pass-books are to be subject to new rules as to their use in the U.S.A. and banking syndicates are anxious to finance General Motors Corporation for its own war programme up to 1000 million dollars through a revolving fund, one might say that across the Atlantic big changes are in progress. The phrase used last month was rationed banking suggestive of control of the individual depositor's use of his deposit. Compulsory saving may be effected though the segregation of a part of the savings pooled by banks and the fight against inflation launched from yet another quarter.

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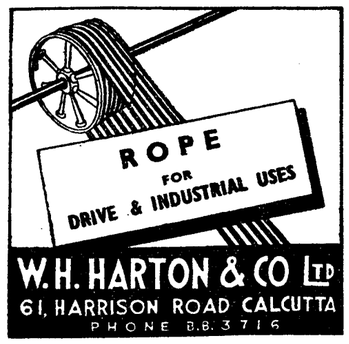

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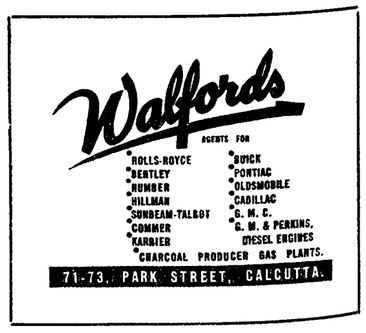

Three years of War Finance—X

Foreign Trade

Reviewing the course of India's Foreign Trade for the year ended June, 1942, we had occasion to point out that this country was able to get over the shocks in the early stages of the war period and that the loss in trade, with the closure of certain markets, was more than gained by the increase in trade with certain other new markets. We also emphasised at the same time that the expansion in export trade would be limited only by the availability of shipping space as with the large natural resources and a favourable geographical position, it was convenient for the United Nations to draw upon this country for their supplies. Nothing has happened between now and then to dispute the validity of our conclusions. There is still great demand for the country's products and if there has been a slight decline in the total of trade or rather if there is any suggestion of a decline, it is only due to the difficulty in obtaining shipping space.

That this country has stood to gain ultimately on account of the war situation in spite of the loss of the continental markets, and more recently of Japan, Malaya, the Straits Settlements, Burma and the Netherlands East Indies, is something very remarkable. For, used to the conventional notions regarding the trends of foreign trade, the average exporter has never been so optimistic enough to accept that the losses on account of trade in respect of the usual channels would be more than regained.

The readjustment in trade has been very welcome as otherwise there would have been considerable disturbances to the economy of the country but whether we can be exuberant over the changes that have occurred in the direction of trade is a moot question. For, an analysis of the composition and direction of trade reveals that access to new markets and trade has been possible only because there was no competition and importers were prepared to pay the prices asked for. In the post-war period whether the former exporters will first try to recapture their lost markets, which will naturally be the tendency in every case including Indian exporters, and whether it will be possible to retain our hold on the new acquisitions remains to be seen. Efforts should naturally be made to take full advantage of the present situation.

Coming to the course of trade during the first three years of war, figures are available only for eleven months in the third war period September, 1941 to August, 1942, total exports in 1939-40 (first war year) were Rs. 212.64 crores; in 1940-41, Rs. 157.58 crores; and in the eleven months of 1941-42 Rs. 213.13 crores. The figure for 1941-42 was adjusted on the basis of the figures for July, 1942; the total for 1941-42 will be about Rs. 228 crores. During these three years of war, imports totalled Rs. 161.37 crores in 1939-40 and Rs. 175.23 crores in 1940-41. In the eleven months of 1941-42 actual imports were Rs. 114.14 crores and the figures for 1941-42, adjusted on the basis of July 1942, will be about Rs. 124 crores. Total exports in the first three years of war will thus amount to Rs. 628.22 crores against total imports of Rs. 460.6 crores. The favourable balance of trade thus amounts to Rs. 167.62 crores. In the twelve months ended March, 1939, a year in which peace-time conditions existed, the surplus of exports over imports was only Rs. 10 crores. So that on a three-year basis the total favourable balance of trade was only about Rs. 30 crores. In spite of the serious handicaps and the disturbances to trade experienced by our exporters, the advantages accruing to this country on account of the present emergent conditions is thus of the order of Rs. 130 crores. The improvement may be striking, but compared to the achievements in the field of industry, even with our limitations, the addition to the purchasing power of this country, having consideration to the higher level of prices, is nothing much.

An actual study of the figures shows that the improvement in the balance of trade in our favour was due more to the declining rate of exports than to any appreciable expansion in the volume of trade. To this extent, it must be said that the improvement is negative. Our trade in the important commodities is still on a very small scale, cotton exports in 1940-41 being Rs. 17 crores lower than the figure for the first year of war and jute exports Rs. 10 crores lower- Oilseeds in spite of the recent improvement in trade conditions are still Rs. 1½ crores lower while trade in oilcakes has practically disappeared. The only improvements to be noticeable in the export of articles, wholly unmanufactured, are in metallic ores, and hides, undressed. Prior to the fall of Burma there was a big export trade in food grains but we are not sure whether the trade in this regard has been actually discouraged during the past few months in view of the present conditions in the country. Other notable increases are those in tea and sugar. Total exports of food grains, drink and tobacco show an improvement from Rs. 38.42 crores in 1939-40 to Rs. 51.87 crores (11 months) in 1941-42. Raw materials and produce and articles mainly unmanufactured show a decrease in the same period from Rs. 82.43 crores to Rs. 54.64 crores. The increase in the exports of manufactured articles would be even more pronounced (the increase being from Rs. 89.77 crores in 1939-40 to Rs. 102.94 crores in 1941-42) but for the decrease in the exports of jute manufactures, hides and skins and metals, iron and steel. The only saving feature is the boom in exports of cotton manufactures from Rs. 10.65 crores to Rs. 41.23 crores.

So far regarding the actual trade in the last three years. We have remarked earlier regarding the direction of trade in recent years and pointed out that the loss on account of export markets has been more than regained. Only it was doubtful whether the advantage would prove to be temporary or permanent. If one were told that the loss on account of continental markets and others like Burma, Malaya, Hongkong and the Netherlands East Indies and Japan was as much as Rs. 60 crores, we would perhaps be surprised to note as to how such a large volume of trade could be replaced. That such a development has actually taken place, only serves to emphasise the wide range of commodities offered for export in the country and the popular demand for the same. The favourable balance of trade in respect of the loss of markets was not very much. In 1941 the unfavourable balance with Burma was as large as Rs. 12.39 crores and Japan Rs. 12.57 crores. If, therefore, we can only utilise our resources fully inside the country, or rather develop the trade in the usual channels, the actual gain would be very much more.

Coming to a study of the direction of trade in 1940-41 and 1941-42, out of the total exports of Rs. 213.2 crores in the eleven months of the third war year, Rs. 135.24 crores was taken up by Empire countries and Rs. 77.96 crores by foreign countries. In 1940-41, out of total exports of Rs. 187.53 crores, the share of Empire countries was Rs. 120.87 crores while that of foreign countries was Rs. 66.66 crores. The improvement in trade with Kenya, the Union of South Africa, Canada and Australia is substantial. Of the total increase of exports of Rs. 14¼ crores in the eleven months of 1941-42, nearly half is accounted for by the United Kingdom. Among foreign countries the trade with Iraq shows an increase from Rs. 1.11 crores in 1940-41 to Rs. 5.01 crores in 1941-42. Iran from Rs. 0.17 crores to Rs. 4.81 crores, Egypt from Rs. 2.91 crores to Rs. 6.84 crores, the U.S.A. from Rs. 31.22 crores to Rs. 38.51 crores and the South American Republics from Rs. 5.93 crores to Rs. 7.9 crores. There is considerable scope for a further increase in trade with all American countries but the difficulties on account of shipping prevent us from taking advantage of the position. The development of trade with the Middle East countries and the greater co-operation between Empire countries is the most important feature of the present war.

CURRENCY EXPANSION AND PRICE-LEVEL—II

(By P. S. LOKANATHAN, University of Madras).

The level of prices in India would have gone up higher but for the hoarding habits of the people. Unlike as in Western countries the increased money incomes of the people are not used up in spending, but in hoarding. The velocity of circulation of money is rather low. While this reduces the extent of the inflationary effects in India, it carries with it ultimately great danger and disappointment. The hoarded money gets completely lost when the inevitable day of reckoning comes and deflation follows. The public of India cannot even have the satisfaction of having enjoyed the rake's luxuries at the expense of later suffering. They do not enjoy when they can, but must share the same fate when the tide turns.

The problem before the public and the government to-day is how to reduce the purchasing power from the public if production cannot keep pace with the growing demand of the people clothed in money. The poor response of the public to the recent loans floated by Government is unfortunate. It renders the task of funding the large temporary debt more difficult. Another unfavourable feature is the tendency on the part of the public to hold an increasing percentage of their income in the form of demand deposits and a smaller percentage in fixed deposits. While the bank deposits increased from 246 crores in 1939 to 586 crores in 1942, the demand liabilities increased by 148 crores, whereas time deposits diminished by Rs. 9 crores. It means that these current deposits may at any time be used for the buying up of current supplies which are obviously limited, thereby bringing about an increase in prices. Rationing and restriction of consumption is therefore an urgent necessity, if the rising spiral of price inflation is to be prevented. Other more direct means of price control must also be resorted to.

The difficulties of regulating and controlling prices in a country like India are by no means to be underrated. Where production is carried on by millions of small agriculturists or by thousands of small producers, where organization in respect of wholesale and retail trade is loose, where consumers are also wholly unorganised and illiterate and where public opinion is wholly lacking, it is not easy to secure price control. Nor have the Government the requisite technical and administrative machinery for the purpose. But despite these difficulties price control must be effected; for the dangers of incipient inflation lurk in the present situation. We have a mounting public expenditure, increasing competition for the stationary or decreasing stocks of consumable goods, rising prices, higher wages for part of the labouring classes, further rise in the prices of these goods, and so on leading inevitably to the vicious spiral. The consequences are most serious. The poor find many of the necessaries of life beyond the reach of their very slender means. Apart from the deepening poverty of the poor, their distress and discontent, inflation if uncontrolled, would result in serious deflation after the war; and deflation, even more than inflation, would be disastrous in its evil effects. If India is to avoid the dangers of deflation after the war, she should now take steps to control prices.

With all their imperfect machinery of control, Government have not been slow or unwilling to control the prices of goods required for war purposes. But the prices of goods of civilian consumption must also be controlled. The problem of price control has to be looked at in its proper setting, not only in relation to the present needs but even more in relation to the imperative demands of the future. If the increased money incomes and purchasing power merely go to finance high prices, the country would be faced with the terrible disaster of a slump in prices after the war.

It is a pity that the country is not yet fully alive to the dangers of the inflationary tendencies which continue to persist. The scheme for the repatriation of a large portion of the sterling debt, which was inaugurated in December, 1941, was perhaps not the best of all the alternatives then open to the country; but to-day with the reduced opportunities for investment in industries not directly concerned with war effort, it is the only course to adopt. The 3 per cent Indian sterling stocks of £70 millions and 2½ per cent sterling loan of £11 millions have been discharged and by January, 1943 the 3½ per cent sterling stock of £78 millions will also be repatriated. They were all replaced by 'ad hoc' treasury bills and rupee securities, and as the public invested in rupee securities and defence loans, the 'ad hoc' bills would be reduced. But the rate of public investment in rupee loans is rather poor and should increase. Sterling credits continue to advance, and it is not desirable that they should. As long as India has large sterling debts, there is no reason why all the available credits should not be utilised for liquidating them. The whole of the funded debt has been practically paid off, but there remain other fields for repatriation. The recent arrangement by which Sterling Railway annuities aggregating £34.11 millions have been paid off by handing over a lump sum of £30.05 millions to the British Government is a step in the right direction. For this purpose sterling securities equal to Rs. 40 crores have been withdrawn from the Reserve Bank and payment is financed by Ways and Means Advances and the issue of 'ad hoc' bills. Besides the above there are Railway Debentures amounting to £32 millions, Indian railway stocks, of which £9.76 millions are still outstanding, and the debentures and shares of municipalities, port trusts, public utilities, etc., amounting to about £18 millions. In all the total debt that can be thus paid off is about £84 millions. There may be some difficulties in converting them into rupee debt, since some of the obligations are non-governmental; but in the light of what other countries have done in similar circumstances, the task will not be impossible. South Africa was able within a decade to reduce not merely her public debt but a very large proportion of the British commercial capital. From the beginning of the war to the end of 1941 Canada was able to repatriate sterling debt to the extent of 512 million dollars.

The continuing expenditure by the Government of India on behalf of the Allied Governments, for which payments are made in sterling whose future value will be affected by all sorts of factors, makes it imperative that the sterling credits should not be allowed to be merely accumulated but utilised for liquidating not merely Government and semi-public obligations but also foreign commercial investments in India. A definite plan for paying off all foreign investments in India must be adopted, for only then would the public come forward to invest in the rupee securities, thereby causing a reduction in the purchasing power of the people. After the war the sudden cessation of purchases by British and Indian Governments, unemployment due to military and economic demobilisation, and the threat to the favourable balance of trade might all bring about a disastrous fall in prices. Hence control of foreign trade and exchange must continue even after the war.

The effective mobilisation and utilization of capital which the war has made possible will not only liquidate India's debt but enable her to borrow funds, if necessary, at a favourable rate. Whether India would require external loans after the war will depend upon (a) how far the favourable balance of trade can be maintained in view of the greatly reduced interest obligations and (b) how far the rate of capital investment will be accelerated. It may be possible for the Government to ensure as much import of capital goods as she needs by controlling her export trade and by reducing the demand for imports of luxuries, etc. But if the funds thus made available are insufficient, she can certainly borrow from abroad more cheaply than any other country in the world. The war has already altered the financial position of India. She is daily lending large sums to Great Britain which go to reduce her old debt. In future India will not have to depend upon Great Britain for her seasonal finance. Whether she would require any external capital at all would depend upon the pace of her industrialization. There is nothing to prevent her from raising all the funds she needs from within. The dream of India transforming herself from a debtor country into a creditor country is not altogether visionary.

(*Concluded*).

(*The first instalment of this article appeared in the issue of "Indian Finance," dated, October 31, 1942*).

(*Continued from page 731*).

Mr. Morgenthau's visit to London was connected with this suggestion. A few months ago, Sir Jeremy Raisman was invited to London, presumably with a view to get something done whereby the liability which Britain was continuously incurring to India could be reduced or wiped out. In this connection, the United States Government propose a formula which, in effect, means that every country will share in post-war economic benefits in proportion to sacrifices made during the war. This formula cannot be very acceptable to Britain who would like to propose that no member of the United Nations must be in debt to any other member at the end of the war. This is the kind of formula which Sir Walter Venning must have put forward in Washington on behalf of the British Government; and it is already clear that America is not overpleased with the proposal. So far as India is concerned, a formula on these lines will mean that all the sterling credits that we are now creating will be decimated at one stroke. The issues raised by this question are too serious and too elaborate to be discussed at length in this column. And we will revert to it in a subsequent issue.

The exchange market has been dull and lifeless except towards the close when some activity was noticed. Rates are unchanged.

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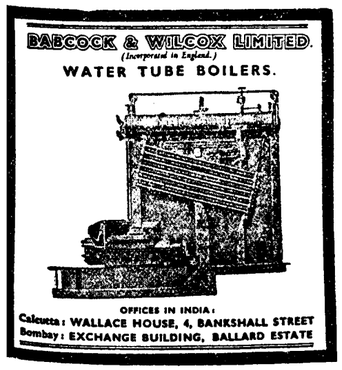

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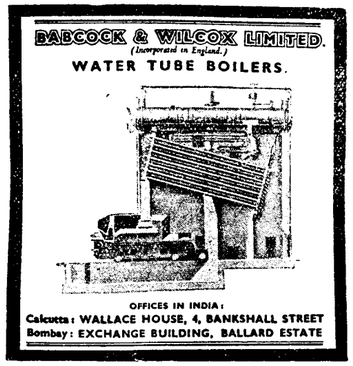

Wholesale Prices in Calcutta

That the recent sharp rise in prices, food articles in particular, has been responsible for the rise in the costs of living, is borne out by the movement of the index numbers of wholesale prices in Calcutta during the last six months. Till April there was no suggestion of any runaway rise in prices and the index for all commodities was fluctuating around 155. In April there was a rise to 157 from 153 and in May to 169. It remained stationary at 182 in June and July but there has been an advance to 192 in August and to 198 in September. In August and September the only two groups to show a retrograde movement were hides and skins and oilseeds. The rise in the index for all commodities from 192 to 198 following the improvement of ten points in August is again due to food grains and other food articles. Cereals are three points higher in September at 177, pulses twenty points at 186 and sugar 46 points at 261. Tea also showed a rise of ten points while other food articles were three points lower at 349. The general rise in prices of staple commodities clearly shows that the control measures adopted by the Government have not been successful. The relaxation of the permit system in regard to sugar in Bengal has been greatly responsible for the jump in the index for sugar. The improvement in general trade conditions also is reflected in the higher prices for jute, jute manufactures and cotton. No figures are again given for cotton manufactures. The decline in the index for other textiles in August to 136 has been only temporary. Following some seasonal buying the losses of the earlier month have almost been regained.

Since the beginning of the war there has been a rise of 98 points and it does not look as if there will be an early stop to the rise in prices.

Mill Consumption of Indian Cotton

The goal set up by the textile industry to consume four million bales of Indian cotton per annum was nearly achieved in 1941-42 and the figure would perhaps have even been exceeded but for the slow-down in production in August, due unfortunately to the disturbances of a new kind within the country. The figures now available for the cotton year 1941-42 show that 3,995,914 bales were consumed against 3,617,147 bales in the previous season and 3,050,106 bales in 1939-40. It will appear at first sight that the increase in consumption in 1941-42 has not kept pace with the increase in 1940-41, as the net increase in 1941-42 is only 378,676 bales against 567,041 bales in 1940-41. It would perhaps have been possible for Indian mills to keep up the rate of increase but for the large exodus of labour in the early months of the year on account of the startling successes of Japan in the Far East and as mentioned above to the slow down of production towards the end of the season. But it has also to be remembered that there was a large increase in production in 1940-41, especially from May, 1940, thanks to the large war orders. On a single shift basis, it must be said that the highest capacity was reached in the closing months of 1941, when conditions were quite satisfactory in the industry. It may look simple to encourage production with multiple shifts, but the problem of labour and machinery present great technical difficulties. The number of mills working double shifts as the season 1941-42 progressed, showed a tendency to decline.

Given satisfactory conditions, it may perhaps be possible to report an increase in Indian cotton consumption to 4.5 million bales in the current season. Even with the last season's production the consumption of cotton must be higher as in order to maximise production and save unnecessary labour, it has been decided to switch over to production of lower qualities and avoid as far as possible the manufacture of finer qualities.

The present conditions in the industry cannot be allowed to remain for long as the problem of production, if neglected, will have serious repercussions on the country and its war effort. Government requirements have been increased recently from 20 to 35 percent of total Indian production while, with the complete cessation of imports and increased demand from overseas markets, it has not been possible to cater to all requirements. All these go to show clearly that increased consumption in Indian cotton in 1942-43 is inevitable.

Coming to details regarding the consumption figures for 1941-42, Bombay again stands first with 1.06 million bales against .98 million bales in 1940-41; Ahmedabad shows an increase to 440,000 from 342,000 bales; Madras comes third but the only province to report a decrease in consumption of cotton is Bengal.

New Scheme For Standard Cloth

On an earlier occasion we pointed out that the delay in the production and marketing of standard cloth was rather inexcusable and that the authorities had not taken into consideration the difficulties in the way and announced a date on which it will be possible to market in fairly large quantities standard cloth. We also pointed out at the same time that there was considerable difference of opinion as to the quality of the cloth. It is now reported that supplies will not be available before January next year. Evidently, the interruption in production in the Western Presidency on account of the recent troubles, has been responsible for the further postponement of the date on which large supplies will be available. It is also reported that the Commerce Member has a new scheme under consideration by which cheap cloth will be produced not only for the poorer classes but for the lower middle classes as well. Pending the consideration of the new scheme, it has been decided that the production of the originally approved cloth should be proceeded with.

It appears that even with normal working, it will not be possible for mills to supply the required quantity of standard cloth, not to speak of the increased requirements of the types of cloth for the poorer and middle classes, as a result of the new scheme. The shortage of labour is the main difficulty. Even if it were possible to induce mills to work longer hours by granting extra depreciation allowance, it is very doubtful whether the required amount of labour will be available.

The yarn problem also is under consideration. The contention by the industry that the estimates by the Government regarding yarn requirements were rather inflated seems to hold good. Military requirements are being revised and methods also are being devised to substitute fibres like coir for the manufacture of ropes. Whether there can be any substantial saving in this regard will be determined by expert examination.

State Railway Earnings

The first month in which there is a decline in State Railway earnings is September 1942. It is pointed out that the interruptions to traffic have been mainly responsible for the decrease in total earnings. The approximate gross earnings of all State-owned Railways for the month amounted to Rs. 10.27 crores or Rs. 13 lakhs less than the actuals for the corresponding month of the previous year but Rs. 1.5 crores more than the corresponding month of 1940-41. Coaching earnings showed an increase of Rs. 9 lakhs for the corresponding month last year while goods earnings decreased by about Rs. 23 lakhs. Other receipts were higher by Rs. 1 lakh. The total approximate gross earnings for the six months ending September 1942 were Rs. 58.77 crores or Rs. 7.91 crores more than the actuals for the corresponding period of 1940. The improvement in earnings is very pronounced in the case of the G.I.P., being as much as Rs. 2.35 crores over the figures for the six months ending September 1941. The N. W. Railway is second with an increase in earnings of Rs. 1.97 crores while the B.B. & C.I. comes third with Rs. 1.16 crores.

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Against the total increase in earnings in the current financial year of Rs. 7.8 crores, the rise in working expenses is only Rs. 2.18 crores over the actuals for 1941-42.

The figures regarding wagon loadings for the month of September show that goods traffic decreased by 20.3 percent in the broad gauge and 22.8 percent in the metre gauge as compared with 1941. The number of wagons loaded in the six months of September 1942 decreased by 16.6 percent in the broad gauge and 19.1 in the metre gauge. The decrease is under all commodities.

With the increase in military traffic and the difficulty in providing additional rolling stock, not to speak of the interruptions to traffic on account of the present demonstrations, it may be difficult for the railways to report any appreciable increase in earnings during the rest of the current financial year. As the contribution in 1942-43 by the Railways is expected to be only Rs. 20.13 crores against Rs. 19.12 crores in 1941-42, even if there is no further improvement in earnings it will be possible to give the budgetary figure. But with the fears regarding the decline in income for the Government from other sources, effort should be made to keep up the improvement in railway earnings as far as possible.

Argentina's Difficulties

The expansion of the Argentine mercantile marine is referred to in a report sent to the Indian Central Jute Committee's bulletin. The 24 vessels owned by Argentina engage in Pan-American traffic but carried only about 5 per cent of the total foreign trade in the first quarter of 1942. Argentina's need of coal has forced her to investigate local supplies and five million peso has been allotted for opening up iron and coal deposits at home. Transport difficulties are said to be at the bottom of nearly all troubles but Argentina's crops in 1942 will be smaller than originally expected though maize and potato supplies will be larger than forecast. There will be a surplus of wool according to Mr. Jackman's report and this may stimulate the demand for woolpacks. The bag famine has encouraged bulk handling of grain, but most farmers still cling to bags, as proved by an official statement. Farmers have since been told that only 40 percent of bag requirements can be expected, though efforts would be made to obtain increased supplies of canvas, substitutes of cotton etc., and additions to storage facilities. The Republic is desirous of growing jute within its territory and a bank official touring Misiones found plants in good condition. Experts have investigated the possibilities of jute cultivation and 150 hectares under experiments may even lead to extend cultivation. Cold is said to have damaged the experimental jute crop, but the country may go on trying in order to get its bagging material without importing. The increase in jute imports in 1941 over 1940 has not eased the situation caused chiefly by the increase in crops last year. India exported more sacking and jute than any other country; while Great Britain lost ground Uruguay and Chile became suppliers. The difficulties this year seem to be independent of the increase in supplies of jute and jute manufactures recorded last year. The small recovery in Argentine exports is belied by the fact that shipments up to April were at the lowest level for 10 years. Transport difficulties as in regard to fuel may force Argentina to examine the question of producing locally the goods she needs.

Power Alcohol

The Indian States have stolen a march over British India in the matter of power alcohol. It is unnecessary to recapitulate here in detail the various controversies regarding the production of power alcohol on a large scale. Suffice it to say that it was only very recently that it was decided to allow the manufacture of power alcohol in the U. P., as a result of the recommendations of the Power Alcohol Committee, and the actual production of power alcohol was started at a distillery in Meerut.

The pioneer so far as the industry is concerned, is Mysore. The Mysore Sugar Company's distillery at Mandya is producing this much-needed addition to petrol on a fairly large scale. It was only in August 1941 that it was found necessary to introduce a system of petrol rationing and it was found that efforts should be made for the effective utilisation of molasses on a large scale and reduce the country's dependence on imported fuel. The absence of any active policy and the lack of equipment have retarded the progress in this regard. Even the Grady Mission which visited this country recently had some very interesting remarks to make. The usefulness of power alcohol cannot be over-emphasised. It was reported that arrangements had been made for importing equipment from the U.S. but we have not heard anything so far in this connection.

It is interesting, however, to note that the Hyderabad State has made very good progress in recent years. The Government power alcohol factory situated near the Nizam's sugar factory at Bodhan is reported to be producing 3,000 gallons per day. The total production last season was estimated at 300,000 gallons when the factory worked for only six months. It is proposed to work the factory throughout the current season and the total estimated production of the factory is about 600,000 gallons per annum.

In British India no progress has been reported since U. P. undertook to produce

THE UNION BANK OF INDIA, LTD.

Established in 1919.

Head Office:

APPOLLO ST. FORT BOMBAY

Branches: Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

Capital paid up .. Rs. 39,90,000
Reserve and other Funds .. „ 11,50,000
Deposit on 30-6-42 over „ 2,50,00,000

Chairman: M. S. CAPTAIN, Esq.

Directors:

Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at ¼ per cent. per annum on daily balances up to Rs. 100,000.

FIXED DEPOSITS for long and short periods received on favourable terms. SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made on approved securities All kinds of Banking business transacted.

A. J. DOCTOR, *Secretary.*

wer alcohol. Not even the formalities in nnection with the production have been mpleted in certain provinces. Only now s the Bombay Government come out with details for starting production in the sidency.

One must not overlook, however the efforts de by the Government to produce recti- l spirit on a large scale and the proposals the readjustment of existing machinery distilleries for the manufacture of power ohol. The advantages resulting from the oduction of this fuel at the present moment n be inferred from the fact that the Gov- ment of India have found it necessary to e measures to prevent illicit distillation molasses.

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sam Budget for 1942-43

The revised budget for 1942-43 of the sam Government is to be placed before Legislature for its approval. It will be nembered that at the time the original dget was framed, the constitution was der suspension in the province of Assam d the estimates in this connection were epared by the Governor. Since the nistry took up office in August the figures ve been revised. There is a revenue icit of Rs. 33.45 lakhs. At first sight, this rt fall in income over expenditure may pear big especially if it is taken into con- eration that the total budgeted expendi- e is only Rs. 3.67 crores. The increase in deficit is really Rs. 7.22 lakhs, if due owance is made for the provision of 22.66 lakhs for the purchase by the Go- nment of foodstuffs, clothing, etc., for dis- bution to the people during the present ergency. There is also another important m which has resulted in the increased el of expenditure, civil defence expendi- e costing Rs. 20.65 lakhs out of which only 5.44 lakhs will be borne by the Govern- nt of India as a result of the agreement. The total expenditure for the year is put Rs. 3.67 crores of which Rs. 2.39 crores ates to the period from August 25, 1942 which date the present Ministry assumed rge, up to March 31, 1943. Out of the al receipts of Rs. 3.34 crores, the corres- nding figure which relates to the period since the Ministry resumed office, will be Rs. 2.18 crores. Evidently new taxation measures have not been proposed and the deficit may be expected to be made up by loans. The question of additional taxation will be taken into consideration when the next budget is presented to the Legislature.

UNITED INDUSTRIAL BANK LTD.

Established 9th May, 1940. Phone: Cal. 6869

Head Office: **7, Wellesley Place, Calcutta**

A SCHEDULED AND SUB-CLEARING BANK

THE LARGEST OF BENGAL'S YOUNGER BANKS

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 21,65,900
PAID-UP CAPITAL - „ 16,26,775
DEPOSITS - Over Rs. 37,97,000

as at 31st March, 1942

Chairman: **JADU NATH ROY Esq.**

The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.

CURRENT ACCOUNTS: Interest at ½ % p.a. allowed on daily balance of Rs. 500 to Rs. 1 lac provided interest amounts to at least Rs. 2 half-yearly.

SAVINGS BANK ACCOUNTS: Interest allowed at 1½ % p. a. Withdrawals by cheque permitted.

FIXED DEPOSITS received for one year or less at favourable rates.

LOANS, CASH CREDITS AND OVERDRAFTS allowed against approved security.

SECURITIES, SHARES, etc., purchased, sold and received for safe custody, etc., Packages, Boxes, etc., accepted for safe custody.

RULES, RATES, etc., on application.

General Banking Business of every description transacted.

Branches: BURRABAZAR AND SHAMBAZAR (Calcutta) AND NARAINGUNGE.

D. F. SANDERS, *General Manager*

Shipbuilding in Britain and Japan

In spite of the fact that the United States has made rapid strides in shipbuilding, with the adoption of mass production methods, the gross tonnage turned out is still lower than the total from British yards. It is pointed out that the more effective utilisation of equipment and the greater efficiency of the average shipbuilder are helping Britain to remain at the head of the list. The colossal effort of the British shipbuilding industry will be evident from the fact that British yards have repaired gross merchant shipping tonnage amounting to 40 million tons or 35,000 ships and put them back into service while 20,000 units of the fleet also have been repaired and refitted. These figures give some idea of the tremendous effort made on the repair side. It has been stated that at one time considerably more than 2 million tons of ships were needing repair at once. An idea of new shipbuilding constructing can be had from the fact that recently shipping losses have been completely offset by new production.

Against this colossal effort, the figures regarding Japan's merchant shipping as discussed by Speyer in the "Royal Naval Service Institution Journal" provide an interesting contrast. The figures regarding new construction are given out as 450,000 tons in 1937, 470,000 tons in 1938 and only 400,000 tons in 1939. The net increase in tonnage, allowing for older ships to be broken up, are, however, much less and is estimated at only 160,000 between June 1939 and 1940. The gearing up in production since 1940 cannot be properly estimated but even if the total production were taken as the net addition to shipping for the year, there will still be a great leeway between British and Japanese production. While the United Nations have met with no difficulties in securing raw materials, steel being the most important factor in shipbuilding, Japan has to adjust her production to the supply of raw materials. The reports regarding the building of wooden ships, under consideration, suggest that the Japanese are trying to get over the difficulty on account of raw materials. All of which only goes to show that there is a great gap between the Allied and Axis production and that with increasing Allied submarine attacks the enemy's supply problems will become acute.

Britain's War Effort

Till very recently there was criticism of the direction of the British war effort, and it was for long a standing complaint that surplus labour had not been properly utilised and that the resources of the country had not been fully employed. The critics were then justified, as what time the Axis countries were complaining of the shortage of labour and the U.S.A. was making progress in new production, Britain had a surplus of labour and the unemployment figures were being continually published. The process of adjustment was rather slow in the earlier stages but if the achievement of the past one year and more are taken into consideration, the enormous progress made would appear rather staggering. Some interesting details in this regard have been

(*Continued on page 743*).

HERCULES INSURANCE COMPANY, LTD.

(Incorporated in India)

Head Office:

16, HARE STREET, CALCUTTTA

Branches:

BOMBAY : : : : MADRAS

Directors:

Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.

FIRE ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.

Head Office: LAHORE

Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	„	**7,37,235**
Total Income	„	**45,71,362**
Addition to Life Fund	„	**23,79,829**
Life Fund	„	**1,79,02,026**
Assets	„	**1,95,23,010**

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existance; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD

Head Office:

Hindusthan Buildings, Calcutta

PROSPECTUS

(A copy of this Prospectus has been filed with the Registrar of Companies, Bombay, as required by Section 92(2) of the Indian Companies Act, 1913.)

THE EXCHANGE BANK OF INDIA & AFRICA LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913).

AUTHORISED CAPITAL - - Rs. 2,50,00,000

Divided into 2,00,000 ordinary shares of Rs. 100 each and 50,000 preference shares of Rs. 100 each.

ISSUED CAPITAL - - - Rs. 1,25,00,000

Divided into 1,00,000 ordinary shares of Rs. 100 each and 25,000 preference shares Rs. 100 each.

Out of the above issue:—

Colonel His Highness the Maharaja Jam Shree Sir Digvijaysinhji Saheb Bahadur of Nawanagar State, K.C.S.I., G.C.S.I., G.C.I.E., A.D.C., who has kindly consented to become the First Patron of the Company, has agreed to take up in terms of Clause 196 of the Articles of Association 1,000 Ordinary Shares of Rs. 100 each of the total face value of Rs. 1,00,000/-.

In addition the Directors and their friends and associates have agreed to take up 10,120 Ordinary Shares making in all 11,120 Ordinary Shares of Rs. 11,12,000/-.

The remaining 88,880 Ordinary Shares and 25,000 Preference Shares are offered for public subscription.

The Shares will be payable as follows:—

(1) On application for Ordinary Shares Rs. 30 per share; on allotment of Ordinary Shares Rs. 20 per share; and the balance of Rs. 50/- per Ordinary Share, as and when called up, with an interval of at least one month between the calls; no call to exceed Rs. 25 per share;

(2) On application for Preference Shares Rs. 25 per share; on allotment of Preference Shares Rs. 25 per share; and the balance of Rs. 50/- per Preference Share, as and when called up, with an interval of at least one month between the calls; no call to exceed Rs. 25 per share.

The rights of the Preference and Ordinary shareholders in the profits and assets of the Company are provided in its Articles of Association in the manner following:—

The Preference Shares confer on the holders thereof the right, out of such profits of the Company as it shall be determined in terms of the Articles of Association, to distribute in dividends, to a fixed cumulative preferential dividend at the rate of *four* per cent. per annum (free of income tax), calculated as hereinafter mentioned on the capital for the time being paid up thereon respectively, and the right, in a winding up, to payment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or surplus assets.

Subject to the provisions of the Articles of Association, the profits of the Company which it shall from time to time be determined to distribute in dividends in respect of any year or other period, shall be applied first in paying the fixed cumulative preferential dividends at the rate of four per cent. per annum (free of income tax) calculated on and after the 1st day of January, 1943, on the capital for the time being paid up on the Preference Shares to the close of such year or other period and the surplus shall be divisible among the holders of the Ordinary Shares in proportion to the Capital paid up or credited as paid up on such shares held by them respectively.

The Articles of Association also contain provisions following:—

The Directors shall have the power before recommending any dividend, to set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and matinaining any of the property of the Company, and for such other purposes whatsoever as the Directors shall in their absolute discretion think conducive to or advisable in the interest of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets;

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits;

The Company in general meeting may dclare a dividend to be paid to the members according to their rights and interest in the profits, and may fix the time for payment;

No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend;

No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company;

The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive;

The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

BOARD OF DIRECTORS:

1. Sir JEHANGIR BOMANJI BOMON BEHRAM, Kt. (Chairman), Director: Khatau Makanjee Mills Ltd., Associated Cement Companies, Ltd., Jupiter General Insurance Co., Ltd., Khamgaon Electric Co., Ltd., etc., ex-Mayor of Bombay, Nepean Sea Road, Bombay.
2. FAKIRMAHOMED CURRIMBHOY LALLJEE SAJUN, Esq., J. P., Merchant; Partner: Messrs. Currimbhoy Lalljee Sajun & Co., Bombay, and Messrs. Gangjee Sajun & Co., Calcutta; Director: Union Life Assurance Co., Ltd., Frere Road, Carnac Bunder, Bombay.
3. JEEWANDAS DOONGURSEE, Esq., Merchant, Partner: Messrs. Doongursee & Sons, Agents and Brokers, Messrs. David Sassoon Co., Ltd., Marine Drive, Bombay.
4. MANEKLAL CHUNILAL SHAH, Esq., J.P., Merchant; Director: Union Life Assurance Co., Ltd., Cine Industries Recording Co., Ltd., United India Life Assurance Co., Ltd., Indian Stock Exchange Limited, Central Mercantile Insurance Co., Ltd., Neptune Assurance Co., Ltd., Maneklal Chunilal & Sons Ltd., Swastik India Ltd., 22, Little Gibbs Road, Malabar Hill, Bombay.

THE EXCHANGE BANK OF INDIA & AFRICA LIMITED.—PROSPECTUS—Contd.

5. TAYABALI RAJABALI, Esq., Barrister-at-Law, Chief Justice, Mewar State, Udaipur.
6. SHANTILAL MANGALDAS, Esq., Mill Agent & Merchant; Director: The New Rajpur Mills Ltd., Ahmedabad; The Navjivan Mills Ltd., Kalol; The National Gramophone Record Mafg. Co., Ltd., Bombay; The Ahmedabad Mills Housing Society Ltd., Ahmedabad; The Industrial Bank of Western India Ltd., Ahmedabad; The Ahmedabad Housing Loan Fund Association Ltd., Ahmedabad; The Jehangir Vakil Mills Co., Ltd., Ahmedabad; The New Jehangir Vakil Mills Co., Ltd., Ahmedabad; The Rustom Jehangir Vakil Mills Co., Ltd., Ahmedabad; The Gujarat Cotton Mills Co., Ltd., Ahmedabad; The Central Mercantile Assurance Co., Ltd., Bombay: The Unique Motor & General Insurance Co., Ltd., Bombay; Messrs. Rustomji Mangaldas & Co., Ltd., Shahibag, AHMEDABAD.
7. RAMCHANDRA LALBHAI BANKER, Esq., Mill Agent, Banker, Merchant and Colliery Proprietor; Managing Director: Lalbhai Tricamlal Mills Co., Ltd., Ahmedabad; Director: New Manek Chowk Mills Co., Ltd.; Proprietor of Messrs. Pari Tricamlal Jamnadas; Shahibag, AHMEDABAD.
8. KURBAN HUSEIN ADAMALY, Esq., Merchant and Planter; Partner: Messrs. E. G. Adamaly & Co., Director: Alavi Tea and Rubber Estates Ltd., Colombo Buildings Ltd.; Bristol Buildings Ltd., Mutu Eliya Mines Ltd., Post Box No. 3, Colombo (Ceylon.).
9. ANANDJI GOVINDJI SHAH, Esq., Merchant; Partner: Messrs. Govindji Bharmal & Co., Dana Bunder, Bombay.
10. J. M. AKEANEY, Esq. (Managing Director): Mg. Director: Union Life Assurance Co., Ltd., Director: Bharat Stores Limited, Gokul Nivas Chaupatty, Bombay.

BANKERS:

IMPERIAL BANK OF INDIA.

THE NATIONAL BANK OF INDIA, LTD.

AUDITORS:

N. M. RAIJI, Esq., B.A., F.D.A.A., R.A., Registered Accountant, 28, Apollo Street, Fort, Bombay.

Messrs. VATSARAJ & CO., Registered Accountants.—Fort Chambers, Fort, Bombay.

SOLICITORS:

Messrs. GHULAMALI NOORANI & CO., Tamarind House, Tamarind Lane, Fort Bombay.

REGISTERED OFFICE:

Bombay Co-Operative Building, 13, Sir Pherozeshah Mehta Road, Fort, Bombay.

P. O. Box No. 477, Bombay. Telegraphic Address: "INDOAFRICA."

GENERAL SCOPE AND OBJECTS. The objects for which the Bank is established are those mentioned in Section 277F of the Indian Companies Act, 1913, and are set out in the Memorandum of Association. Attached to and forming part of the Prospectus is a copy of the Memorandum of Association. It is desired that in due course the Bank be included in the Second Schedule to the Reserve Bank of India Act, 1934, as a Scheduled Bank, and become a member of the Clearing House.

As observed by so eminent an authority as Sir M. B. Nanavati of the Reserve Bank of India, "Organised Banking institutions are *indispensable* concomitants of the present day economic system based on large scale organisation and joint stock enterprise." The fact remains however that in this country, once famed for the genius of its bankers all over the world, banking facilities and banking systems have lagged far behind the growth and development of commerce and industry in recent years.

Whilst banking facilities in British India, as compared with several other countries, are considered to be inadequate and almost rudimentary, the necessities in these matters of Indian India have even seldom been considered. In the result, we have two pictures before us today, one of British India where banking organisations are quite inadequate for the people's needs, and another of Indian India where modern banking facilities of any kind for the most part simply do not exist. It is high time that definite policies and definite projects should be boldly adopted to conserve, safeguard and develop the financial and economic interests of India as a whole.

Moreover, India has considerable stakes in international commerce and finance. Our countrymen in ever-increasing numbers have business and trading connections with numerous foreign countries. Many of them have even settled down in various parts of the world. Yet, for the exchanges of remittances, we have to depend largely on non-national agencies.

In short there is a tremendous scope for Indian banking concerns. India is already passing through the throes of commercial and industrial progress as well as political advancement. The advocacy by our leaders of economic self-sufficiency, the inauguration of many new joint stock enterprises in recent years, the growing popularity of technical and industrial education and training, are amongst the signs of the times. More and more it is being realised, that, the shy and stagnant capital of India must come forth and aid her commerce and industries and grow and multiply in the process, instead of being what it is *a halter round the neck of a budding nation.*

These are some of the nation's needs to which this Bank hopes to contribute its services. It is its ambition to gather a fair share of the idle capital of the people and princes and make it available, in accordance with sound banking principles, for industrial, commercial and agricultural purposes amongst others. The Bank hopes to create in due course an organisation with a network of Branches in various parts of the country including Indian States, and, in due course, in various other countries.

The Bank will carry on banking business and will as such engage in banking activities of all kinds, including those of a commercial bank, and hopes to offer a wide range of services in and outside India. Without, by any means, seeking to enumerate such services, it may be mentioned that, amongst other things:—The Bank will help and advise in matters of investment and finance; assist internal trade and industry as well as exports and imports; collect dividends, interest and other moneys; make and receive payments and remittances for constituents; deal in Indian and foreign moneys, bills, hundis, shares, stocks, bonds, securities, etc.; have in due course its correspondents in all important countries; issue letters of credit, circular notes and the like; discount foreign exchange operation; undertake safe custody of securities, valuables, documents, etc.; work as executor and trustee; help farmers as well as manufacturers, traders and merchants; assist in the economic marketing and disposal of produce and manufactures; etc., etc.

Investment in Bank shares is rightly regarded as "gilt-edged," and the recent changes in the Company Law in relation to banking companies, are certainly calculated to secure a considerable measure of protection and safety. An institution calling itself a "Bank" must, however, have sufficient capital to enable it to operate on a scale large enough whilst conforming itself to purely banking business. Bearing this in mind, the promoters have formed this Company with an Authorised Capital of Rupees two crores and fifty lakhs.

The Board of Directors has been formed, consisting of experienced and well-reputed businessmen belonging to various important Indian communities; and with the help of God Almighty, there is every hope that the institution will grow and prosper, having regard to the auspices under which it is starting and the enormous possibilities for Indian Banking.

MINIMUM SUBSCRIPTION. The minimum subscription upon which the Directors may proceed to allotment and which in their opinion must be raised by the issue of share capital in order to provide for matters comprised in Sub-Section 2 of Section 101 of the Indian Companies Act, 1913, is the shares of Rs. 21,00,000/-

CERTIFICATE OF SHARES. The Share Certificates will be ready within 6 months from the date of allotment.

VOTING AND RESTRICTIONS ON TRANSFER, ETC. The Articles contain provisions folowing: On a show of hands every member present in person who, being an individual, is present in person or being a corporation, is present by a representative duly authorised under Section 80 of the Act, shall have one vote, and upon a poll every member who is present in person or by proxy shall be entitled to vote for each share held by him of whatever class or denomination. Subject to the provisions of the Articles votes may be given either personally or by proxy. A corporation being a member of the Company may appoint as its proxy any officer of the corporation or other person, whether a member of the Company or not. Save as expressly provided in the Articles of Association, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any qustion either personally or by proxy in respect of his shares or to be reckoned in the quorum at any general meeting. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason refuse to register any proposed transfer of shares whether the proposed transfer is a member of the Company or not; and they shall not be bound at any time to specify the grounds for the refusal.

No restrictions are imposed in the Articles of Association upon the Directors of the Company in respect of their powers of management except such as are imposed upon them by the provisions of law.

BROKERAGE AND COMMISSION. The Articles of Association provide:—"The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with; and the amount of rate of commission shall not exceed three per cent. of the price at which the shares are issued or three per cent. of the nominal value of the debentures or debenture stock in each case subscribed or to be subscribed. The Commission may be paid or satisfied in cash or in shares, debentures

THE EXCHANGE BANK OF INDIA & AFRICA LIMITED.— PROSPECTUS—Contd.

or debenture stock of the Company. The foregoing shall not effect the power of the Company to pay lawful brokerage."

Brokerage will be paid by the Company to approved brokers at a rate not exceeding three per cent. of the face value of the shares subscribed or got subscribed.

PROMOTION FEE & PRELIMINARY EXPENSES. No promotion fee will be paid to the promoters. Preliminary expenses are payable by the Company and are inclusive of all expenses of and incidental to the promotion, floatation, incorporation and establishment of the Company including travelling and other expenses. The estimated amount of the preliminary expenses (exclusive of underwriting commission and brokerage) is Rs. 20,000/-.

DIRECTORS' QUALIFICATION AND REMUNERATION. Under the Articles, the qualification of a Director, other than a Managing Director and other than a Special Director appointed under Article 196 hereinafter set out, shall be the holding of Ordinary Shares of the aggregate nominal value of Rs. 30,000/- (i.e., 300 Ordinary Shares).

The following are the provisions for the remuneration of Directors:—The remuneration of a Director for his services shall be such an amount not exceeding Rs. 100 as the Directors may fix, for every meeing of the Board attended by him. The Directors may allow and pay to any Director who is not a *bona fide* resident of Bombay and who shall come to Bombay for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his travelling expenses, in addition to his fees for attending such meeting as above specified. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of the Articles of Association is a sum not exceeding Rs. 50/- for every meeting of the Committee attended by him or them and may pay the same. If any Director, being willing, shall be called upon to perform extra service (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates or debentures), or to make any special exertions in going or residing away from his headquarters or otherwise for any of the purposes of the Company, the Company may remunerate such Directors either by a fixed sum or by a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration hereinabove provided. Additional provisions for the appointment and remuneration of the Special Director (when apointed) are hereinafter referred to.

AGREEMENT AS TO THE APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR. Pursuant to the provisions contained in the Articles of Association an agreement has been entered into between the Company of the one part and Mr. J. M. Akhaney of the other part, whereby Mr. J. M. Akhaney is appointed Managing Director and as such a principal executive officer of the Company in terms of the said agreement for a term of 20 years from the date of registration of the Company, i.e., 30th day of April, 1942. The said agreement is in terms of the draft specified in clause 3 and 4 of the Articles of Association as altered and modified by the Board of Directors; the alterations and modifications being set out with the said agreement and agreed to be subject to the approval of the statutory meeting of the Company as provided in clause 4 of the Articles of Association.

The said agreement provides for Mr. Akhaney's remuneration for and during the said term being as follows:—A fixed salary of Rs. 1,250 per month with an annual increment of Rs. 100 per month in every year from and after the expiry of the first official year of the Company provided that the salary shall at no time be increased beyond Rs. 3,000 per month. In addition to salary as aforesaid, Rs. 200 per month as and by way of conveyance allowance.

As such Managing Director Mr. Akhaney will be subject to the supervision, control and direction of the Board of Directors. The said agreement also contains provisions *inter-alia* to the effect that, in the event of Mr. Akhaney's demise before the expiry of the period of the agreement, his heirs, executors or administrators shall be entitled to be paid by the Company a sum of money equivalent to the then one year's salary and three months' conveyance allowance; and that, in the event of his ceasing to be Director or Managing Director of the Company otherwise than under clause 112 of the Articles of Association his appointment as one of the principal executive officers of the Company, will be continued for the then residue of the said term of 20 years upon the same terms (including as regards salary, increments in salary, and conveyance allowance) and with such duties and powers as the Board of Directors may assign.

CONTRACT. The following contract has been entered into:—The agreement hereinabove refered to dated the 14th day of Oct., 1942, between the Company of the one part and Mr. J. M. Akhaney of the other part, appointing Mr. J. M. Akhaney as Managing Director of the Company upon the terms and provisions therein contained.

SPECIAL DIRECTOR. Clause 196 of the Articles of Association provides: "It is hereby provided that on His Highness the Maharaja Jam Shree Sir Digvijaysinhji Saheb Bahadur of the Nawanagar State purchasing Ordinary Shares of the nominal value of not less than Rupees one lakh (Rs. 1,00,000) (in the name or names of himself and/or any other person or persons), he will be entitled at his discretion:—

(*i*) To nominate any one person, other than an employee of the Nawanagar State or of the Company, to be a Special Director on the Board of Directors of the Company;

(*ii*) to cancel the nomination of any special director for the time being nominated under this Article; and

(*iii*) in case of the office of such special director for the time being falling vacant owing to the cancellation of his nomination as aforesaid or owing to any other cause whatsoever to nominate in his place any person, other than an employee of the Nawanagar State or of the Company, to be such special Director in his place.

Every person nominated as special director under this Article shall be called a special director and shall in all respects be governed by and subject to the rules and provisions of these presents applicable to the Directors except as otherwise expressly therein provided. A special director shall not require any share qualification nor be subject to retirement by rotation of Directors nor be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of the Directors to retire. Such special director will vacate his office in the event of (a) his nomination being cancelled as herein above provided or (b) acceptance by him of employment under the Nawanagar State or the Company or (c) his resigning the office or otherwise ceasing to be a Director under any of the provisions of these presents. The nomination of a special director as well as the cancellation thereof under this Article will be in writing and delivered at the office. After the Company opens any Branch or Branches of the Company in the Nawanagar State as hereinafter provided, the special director for the time being appointed under this Article, will during the continuance of his appointment, be paid by the Company such special remuneration not exceeding Rs. 350 per mensem on such terms as the Directors may from time to time decide. Such special remuneration of the special director shall be in addition to his remuneration as one of the Directors under these presents."

Clause 197 of the Articles of Association provides:—"The Company will at the earliest opportunity after commencing business activities in British India, open such Branch or Branches of the Company in the Nawanagar State for doing such types of banking business as the Directors may decide. The special Director will, subject to the directions of the Board of Directors, superintend and look after such Branch or Branches."

NATURE AND EXTENT OF DIRECTORS' INTEREST. No Director, except Mr. J. M. Akhaney, the Managing Director, is interested in the promotion of the Company except as holder of shares and to the extent to which he is entitled to remuneration, allowance and travelling expenses as provided in the Articles Association. Mr. J. M. Akhaney who is appointed Managing Director under the aforesaid contract upon remuneration as therein provided is interested accordingly.

APPLICATION FOR SHARES. Application for shares should be made in the form accompanying the Prospectus or which may be obtained at the Registered Office of the Company and should be forwarded with the application money at the rates specified above per share to the Registered Office of the Company or to the Company's Bankers. Imperial Bank of India, Bombay, and all its branches in India, or The National Bank of India, Ltd., Bombay. Where no allotment is made, the subscription will be returned in full. Where the number of shares allotted is less than the number applied for, the balance of deposit will be applied towards allotment money, and the balance, if any, will be returned. The Directors reserve the right to refuse any application, without assigning any reason. Failure to pay any amounts due on shares allotted, when due, will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company.

Application will be made to the Native Share and Stock Brokers' Association, Bombay, in due course, for a quotation for the shares.

The Company will in due course apply to the proper authorities to be included in the second schedule of the Reserve Bank of India Act (II) of 1934 as a Scheduled Bank.

INSPECTION, ETC. Copies of the Memorandum and Articles of Association of the Company and of the aforesaid contract between the Company of the one part and Mr. J. M. Akhaney of the other part dated the 14th day of Oct., 1942, may be inspected at the Registered Office of the Company during usual business hours and any person subscribing for the Company's shares shall be deemed to have full notice thereof respectivly.

A copy of the Memorandum and Articles of Association may be supplied to any member on payment of Re. 1/- only.

Copies of the Prospectus and forms of applications for shares may be obtained at the Registered Office of the Company or at all the offices of the Imperial Bank of India or Bombay office of The National Bank of India, Ltd.

Dated this 30th day of Oct., 1942.

Sd/- J. B. BOMON-BEHRAM,
„ FAKIRMAHOMED C. L. SAJUN.
„ JEEWANDAS DOONGURSEE.
„ MANEKLAL CHUNILAL SHAH.
„ TAYABALI RAJABALI (by the hand of his constituted attorney K. A. Noorani).
„ SHANTILAL MANGALDAS.
„ R. C. BANKER.
„ KURBANHUSEIN ADAMALY (by his authorised attorney J. M. AKHANEY).
„ ANANDJI GOVINDJI SHAH.
„ J. M. AKHANEY.

DIRECTORS.

(*Continued from page* 739).

made available to the press recently and British leaders have naturally been making much of the fact that the output per head of the Britisher is twice that of the American or, for matter of that, higher than that of any citizen in the world so that even with the small population of 48 million the war potentials of the U.K. is very great. It is not justifiable to make any comparison of outputs per head so far as individuals in the United Nations are concerned for some of them are yet to show their best. But it is very interesting to note that the authorities are planning to get the hitherto 100 percent unattainable efficiency. The problem is one of proper utilisation of labour in particular areas, proper distribution of industries in particular areas to suit labour conditions, and to secure reasonable efficiency, elimination or co-ordination of activities to get the maximum of production and so forth. The Minister for production, Mr. Oliver Lyttelton, believes that re-allocation of contracts or work assigned to each unit will be justified if a different run of jobs will permit a more balanced utilisation of firms' resources. By all these means it is also aimed to achieve that much needed dispersal of war effort to prevent excessive damage from enemy action. The progress in this regard will have to be watched but if what the Britisher has achieved in recent months is any guide, we need not have any misgivings as to what will happen in the future.

To-day's Prospectus: A New Bank.

From the prospectus appearing in this issue, it appears that more than Rs. 11 lakhs of the ordinary share capital required by the Exchange Bank of India and Africa Ltd. has been secured in advance. The prospectus is altogether removed from the run of those appearing nowadays in that it refers to a fairly large sum and starts with the support promised by a prominent Indian ruler. The appearance of preference shares in the present offer is not unusual, and the rate of four per cent payable to preference shareholders is a nice adjustment of yield to the semi-gilt status of the new shares. In the prospectus appearing to-day will be found statements as to opportunities opened up by the war. The limit of banking expansion in India has not been reached and a large well-managed institution, such as the new bank promises to be, retains important advantages among newcomers. Though the prospectus does not refer to Arfica, it is clear that a bank with Kathiawar connections cannot but have overseas connections, more particularly in East Africa and South Africa. The growth of India's trade with these countries will naturally support banking extension, and if the new bank concentrates on exchange banking, as the title suggests immediately, it will be a worthy addition to the English exchange banks of which only one is influential in Africa. Commercial banking in the widest sense is described as the object of the new bank. So far as is known, only two Indian banks have attempted to enter the chosen field of the Exchange Banks and a new-comer may well obtain exceptional advantages. As the promoters have provided for a capital far larger than that secured by most Indian banks, it might also be said that the bank will launch out in a big way quite soon. The Directors' plans are confidently outlined in the prospectus. That the enterprise originates in Bombay is to be regarded as an exceptional advantage for a bank desirous of diverting idle capital into fruitful channels. The Board contains well-known names, and Mr. Akhaney chosen as Managing Director is already reputed as the force behind that fast-growing insurance office, the Union Life Insurance Company. The special interest evinced by the Jam Saheb may lead to support from other Princes in Western India. To that extent, and more, success is assured for the new issue which comes at a time when Indian banking is unusually stable and prosperous. The steady growth of deposits in the case of Scheduled Banks implies that a new entrant will not have difficulty in attracting funds. As India's economic development proceeds fresh openings for all Indian banks will have to be sought and the Exchange Bank of India and Africa may well become a pioneer in many directions. As the capital structure is designed to put the new bank among the Big Five in India from the outset, it is but right to add that all the plans regarding branches etc. are likely to fructify soon. Banking facilities in Kathiawar are likely to extend rapidly after the new bank gets going, and it may become dominant in one part of Western India. It is scarcely necessary to say anything about the merits of banks shares as an investment. As a class they may appear heavy, but they certainly offer a degree of security *plus* assured yield that makes it worth while for all judicious investors to examine carefully the present chance of getting at par shares that should stand at a high premium in the not distant future. The prospectus is a clear and persuasive statement of easily realised aims, and having regard to the dearth of eligible investments at present, it may well be urged that an opportunity for prudent investors like the present may not recur. To say more would be to gild the lily, and one can only refer in conclusion to the important concession made available as regards subscription by instalments.

THE EXCHANGE BANK OF INDIA & AFRICA LIMITED.
PROSPECTUS—(*Contd.*)

FORM OF APPLICATION FOR SHARES

To THE EXCHANGE BANK OF INDIA AND AFRICA, LIMITED

BOMBAY

No......

Sirs.

I/We request you to allot me/us..... $\frac{\text{Ordinary}}{\text{Preference}}$ Shares of the Company upon the terms of the Company's Memorandum and Articles of Association for which a sum of Rs.....has been paid to you in cash/by cheque being the money payable on application. I/We further agree to accept the same or any smaller number that may be allotted to me/us and to pay the sum of Rs.....per $\frac{\text{Ordinary}}{\text{Preference}}$ Share on allotment and also to pay future calls as may be made from time to time and I/we authorise you to register me/us as the holder/s of the said Shares.

Yours faithfully,

Date ..... Usual Signature.....

Name in full.....

Father's Name.....

Profession or Business.....

Address.....

.....Age.....

NOTE.—Separate applications must be submitted for Preference and Ordinary Shares.

THE EXCHANGE BANK OF INDIA AND AFRICA, LIMITED

No......

Receipt.

RECEIVED this.....day of.....1942 from Mr.....the sum of Rs.....being the deposit of Rs.....for.....Ordinary/Preference Shares in the abovenamed Company.

For The Exchange Bank of India & Africa, Ltd.
Bankers/Managing Director.

NOTE.—Valid if signed by the Managing Director of the Company or its Bankers.

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Reserve Liability of Shareholders	£1,000,000

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Reserve Fund - - over „	8,16,000
Deposits - - - - „ „	3,00,00,000
Working Funds - - about „	3,50,00,000

(As at 1st Aswin 1349 B.S.—18th Sept., '42)

Managing Director:—Dr. S. B. DUTTA,
M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

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Paid-up do.	£1,050,000
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I have often referred to and discussed, in this column, the handicaps which the war has imposed on writers generally and writers on economic questions in particular. The black-out in the streets at night is nothing compared to the black-out in the mind. More damage is done and pain caused when the mind gropes in darkness than when the hands do. And I often regret the lack of up-to-date foreign journals even more than the meagreness of our usual official publications. Time was when the foreign journals were on my table on the fifth day of their publication in London. How I used to pore over them and try as best as I could to keep my mind well-filled with knowledge of the world abroad! Now all that you can do is to conjure up in your mind, more with imagination than with knowledge, a picture of conditions abroad, a picture, obsolete, vague and distorted. The value of such a picture is, however, not to be despised, especially when it can throw light on the conditions of the post-war period, the aims and motives of economic policy of the great powers, the conflict of professions and practices, the confusion of cross-purposes, and the swirls and eddies thus set up, in which small countries and weak peoples might well be swallowed up. To a country like India, nothing is more important to-day than an imaginative anticipation of the commercial policy of the great powers when the war will be over. Its importance will be more not less this time, because every action of theirs, every move they may take will be part of a policy carefully deliberated and formulated, in calm seclusion from the tumult of the war. They are not making the mistake of the previous occasion.

* * * *

While, in India, we were making abortive efforts to secure more or less amateurish counsels in the problems of post-war reconstruction, in Britain, the best brains are applying themselves to it with patience and courage. The policies they evolve, one may be sure, will be based on an understanding of the economic conditions of the post-war world, the needs and aspirations of each nation, the extent to which their needs and aspirations are complementary or conflicting, the limits within which an alteration of these conditions may be attempted or the purposes of others foiled to suit the aim and purpose of one's own country. One has only to consider that aspect to realise the vastness and the intricacy of the problem on hand. Every nation has to look at it in the same light; for, no nation can have aims and aspirations which are totally in accord with those of every other. Post-war goodwill, even if it should prove to be real and sincere, is bound to have its limits. And if there is to be progress, national or international, it is necessary that each nation should know where its policy will come into conflict with those of others and where the policies of others will impinge on its own. Such knowledge is necessary as well for international accommodation and the minimisation of conflict as for the successful pursuit of one's own policy regardless of the interests or inclinations of others.

* * * *

In India, we have little knowledge of the economic and, particularly, the industrial position in which we shall find ourselves at the end of the war. As I often like to say, far too, too much has been thrown into the cauldron of this war; and what will come out of it, Heaven alone knows, if any one does. However, we can be fairly sure of what we shall want. The doubt is rather about what we shall be able to achieve. The gap between desire and the ability to achieve is, if anything, always exaggerated in India. That way lies no doubt, failure. Has not Bertrand Russell said that one can achieve nothing, if one had not more faith in oneself than reason can warrant? Well, whatever may be our faith in ourselves, people in Britain hardly think of any possible gap between desire and the ability to achieve. This trait has, as I shall endeavour to show, been carried to a fault. But there it is: the plans are being formed, ideas are being formed and disseminated; the industrial and commercial world is being familiarised with the demands which the nation's economic policy of the post-war period will make on them.

* * * *

The July issue of "The Banker" throws welcome beams of light on these ideas and these policies. There is the report of the Federation of British Industries, a speech of Lord Keynes to the Lancashire textile industry, statements from American sources, a survey by "Fortune" and, last but not least, an article from the Financial Editor of the "Manchester Guardian". "Without exception", as "The Banker" says, "the American statements have been animated by and intensely liberal spirit", though it is too much to say whether this liberal spirit in its present form "promises well for the future of the world". But our first concern is the commercial policy of Britain. And here we are confronted with a striking cleavage of opinion—the F. B. I. on the one side which can envisage nothing better than what will be almost a system of barter with import and export controls; and, on the other, those who refuse to take a pessimistic view of British trade and who advocate a vigorous expansion of British exports—and, to that extent, of

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world trade—through co-operation with the U.S.A in the liberation of international trade relations.

* * * *

Let me take the F.B.I. first, if only because it will detain us less, being far less complicated and ominous to our aims and policies than the rival policy. The crux of the report is in the following passage :—

"It is easy to talk of Anglo-American co-operation, but we must be realistic and face our difficulties. After the war, we shall not be in the same favourable position, as in the past. Instead of being a creditor, we shall be a debtor nation, to an unknown extent, in view of the implications of Lease-Lend .... A large part of our overseas assets will have been hypothecated and, in certain cases, destroyed. Our ability to render services may, for the time being, have been reduced. The stability of our currency and foreign exchange situation will be in danger. In such circumstances, the view is widely held in industrial circles in this country that we must, at any rate for some considerable period, rely upon a policy of directive imports, on the assumption that we only import from overseas countries those essential commodities for which overseas countries are prepared to accept payment by the only means which will be open to us, i.e., by the export of our products and such services as we can render. This involves export and import controls, possibly by quota, preferential treatment of those countries which are prepared to assure us of the means of paying for them and exchange control. Otherwise, our economic stability crashes, owing to our importing beyond our ability to pay, which is the road to national bankruptcy".

* * * *

With this view of the F.B.I. of the post-war position of British economy, more people will agree than disagree. Those who disagree are probably anxious that the acceptance of this view would weaken the policies they are inclined to recommend. But what is important is that India need not have much fear of the policy advocated by the F.B.I. beyond what is suggested by certain implications. If the F.B.I. is correct, we shall have good reason to be apprehensive of the large sterling balances which are being built up out of our war profits, to be apprehensive, too, of the freedom of trade relations; for, if Britain should be set firmly on the path of bilateral trade, India will find it hard either to promote her industrial development or to find wide enough markets for her staple exports. But the dangers are less in the case of the F.B.I. policy than in the case of policies associated, to all appearances, with economic liberation.

* * * *

The suggestions emanating from the U.S.A. are comparatively broadminded. The American journal, "Fortune", has outlined a scheme of which the principal features are: (1) the creation of a free market area between Britain and America as a step forward towards a larger area embracing other nations (including the Dominions) willing to join; (2) the creation of a joint committee to work out common demobilisation policies; and (3) the creation of a Reconstruction Fund by the U.S. out of its gold reserves, making it possible for its allies to return quickly to the free market area after the war. The "Fortune" plan also contemplates a sympathetic attitude on the part of America and Britain towards the special problems of countries endeavouring to work out arrangements on a pragmatic basis, because these special problems may stay in the way of their return to the free market.

* * * *

From the tone of comment in "The Banker" and from one's own examination of the proposals, it will be clear that the "Fortune" plan can hardly find favour with British opinion. For, what Britain wants is to safeguard the standard of living of her people in the face of the very substantial decline in her national income through the loss of her invisible exports and in the face of changes in the redistribution of productive activity all over the world. She is far from having reconciled herself to the loss of her export trade in cotton textiles, to the establishment of industries in countries like India which had attained a fair amount of self-sufficiency in regard to consumer's goods even before the present war broke out. The American proposal has but cold comfort for Britain; for, it advocates the

(Continued on page 750).

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(By Our Jute Correspondent)

Calcutta, 5th November.

The October Bulletin of the Indian Central Jute Committee has, as usual, much to interest, if not a great deal to cheer, those connected with the jute industry. There is a valuable report of a fairly extensive survey of the jute districts undertaken by the marketing staff to enquire into the effects of the scarcity of transport on jute prices in the mofussil. Naturally, with the larger crop this season, it was found that a much greater quantity of jute had actually been marketed in the first two and a half months of this season than in the corresponding period last year, but the increase did not bear a proportionate ratio to the increase in the crop. The movement of prices in the mofussil did not conform during that period to the price movement in Calcutta, though the conclusion to be derived from the analysis is rather that the mofussil was leading Calcutta during that period last season while this year the mofussil was lagging behind, while it has to be borne in mind that balers' expenses are appreciably higher, from a variety of causes, this year than last. A survey taken just now would, we think, show that mofussil prices were catching up on the Calcutta prices pretty rapidly. But to what extent the recent rise in the mofussil is benefiting the actual cultivator is a matter more difficult to determine, also how the projected loans to needy cultivators may be affected by the rise in the market. According to the published terms, no loan is to be granted to the holder of a license for an area exceeding 3 bighas and the loan is to be at the rate of Rs. 5 per bigha with a maximum of Rs. 15, while the applicant for a loan must attest that he still holds jute to the value of at least twice the amount of the loan applied for. Now three bighas are approximately one acre and represent roughly an out-turn of say 15 maunds of jute. To secure a loan of Rs. 15 from Government the applicant must have still in hand jute to the value of Rs. 30. Over large areas of Western and Northern Bengal the interior price is not likely to be yet above Rs. 5 per maund for average Bottom quality, so unless the applicant has still retained in hand 6 out of his 15 maunds of production, he is not eligible for any loan. There is evidence in the reports from the mofussil that, even at the higher rates current today, jute is being held back, presumably in anticipation of securing loans on it. So if the Government proposals are promptly put into operation, the desired results may be achieved and the cultivator enabled to avoid throwing his jute on to the market to keep himself and his family alive.

One of the conditions of the loans originally notified is that they are repayable as soon as the holder sells his jute and in any case not later than 31st January 1943, presumably because by that time the winter paddy crop will be harvested. This short term would detract greatly from the value of the scheme, as present progress points to the improbability of getting all this crop moved before even June of next year. A statement credited to the Premier indicates that this term of the loans will not be strictly enforced however, and for the sake of the rayat-log it is to be hoped that this is so.

The progress of the crop up to the end of October is indicated by the estimated arrival figures for that month at 6,54,000 bales against 7,72,000 bales for October last year. This brings the total arrivals for the July/October period to 19,56,000 bales this year against 24,31,000 bales last year. And it is regretfully to be noted that the transport position shows little sign of improving, nor does the co-ordination that is so desirable, in fact necessary if the full value of the available facilities is to be utilised, show any sign of being adopted. We submit that if it cannot be adopted voluntarily, it should be enforced by direction from the head of the Regional Priorities Committee. Less than 20 lakhs of bales into Calcutta in the first four months of the season is no achievement to be proud of even with the limited transport available. It is only too obvious that, unless a much improved rate of progress is attained, not only will it be impossible to market much more than one half of the crop before the next one is upon us, but the local Mill industry will be in a parlous plight for lack of raw material.

The report of the Indian Government Trade Commissioner in New York, quoted in the Bulletin, merely serves to bear out the view that the authorities in the U.S.A. have adopted a policy of excluding burlap wherever it can be replaced by a cotton fabric. One rather surprising statement in the report is that spinners were overstocked with supplies of raw jute due to the restrictions on its uses. It might have been thought that all available sources of raw material for manufacturing bag fabrics would be utilised. And that the U.S.A. still wants raw jute is confirmed by the reports of orders received recently and which are getting priority of shipment.

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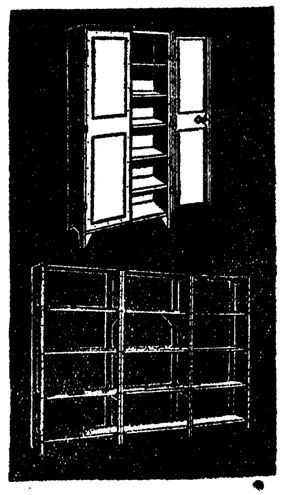
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Resume of Commodity Markets

THE important feature of the week is the sharp rise in prices for gold and silver. Ordinarily, a rise in prices for the precious metals would have been followed by an equally aggressive rise in prices for goods as well. The improvement in values for both the white and yellow metals in recent weeks has been due to special factors, and as such it cannot be said to have any significance for an inflationary boom in prices. As it is, we do not suggest that there has not been any inflation in prices at all. We only point out that the higher prices for gold and silver should not precipitate any inflationary rise in prices for commodities. But it appears that if the present uncontrolled appreciation in values is allowed to continue for any length of time, the damage to the existing price structure will be irreparable.

Coming to the developments in the market during the past week, the jute market has continued firm while the jute manufactures market was inclined to be irregular. The sugar market is reported to be easier but the rice market has tended to be firm on reports of cyclone damage in some important districts of Bengal and large-scale exports to Ceylon.

Jute:

As has been pointed out in these columns on several occasions there cannot be any change in the conditions in the jute market unless there is a substantial improvement in the supply position and it looks as though it will not be possible to make any substantial progress in this regard for some time to come. As the Transport Minister pointed out sometime back deliveries will have to be spread over the whole season; naturally, mills will have to eat into their stocks until such time as it is possible to get their requirements in full. Usually, the bulk of the buying is done by mills in the early months of the season. In fact, by February, the whole purchasing programme of the season would have been completed. This policy, however, cannot at present be followed. It may even be necessary at a larger stage to effect a proper distribution of the arrivals between the various mills.

There has been some criticism of the policy of the Government of Bengal regarding the relief proposed to be given to the jute growers. Delay in announcing the measures by which they propose to afford relief to the jute-growers, it is pointed out, has deprived the scheme of its charm as the ryot in certain parts of the Presidency has disposed of the bulk of his crop. Instead of measures which are designed to relieve the distress of the ryots on a short-term view, it is proposed that arrangements should be made for storage space co-operative selling and so forth. These are no new suggestions but have been repeated only to impresss on the authorities the necessity for shaping a constructive long-term policy.

Jute Manufactures:

The hessian market was inclined to be easy earlier in the week. It appears that the available shipping space was utilised for the export of jute to U.K. and U.S.A. where the commodity is badly needed in order to keep the mills going and manufacture special types. As the expectations regarding the possibility of an increase in freight space for hessian shipments were deferred there was naturally some selling but the lost ground has been more than regained during the past two days. Though the outlook for the next two months is reported to be quite satisfactory nobody is prepared to operate freely for positions beyond December. No substantial premium is, therefore, available for near positions.

Rice:

It was only recently that reports were received to the effect that the prospects for the next rice crop were quite satisfactory and that with the large increase in area for the crop in Bengal and Assam and a higher yield substantial supplies will be available during the next season. It is now reported, however, that extensive damage to the crop has been suffered in certain districts of Bengal and to that extent the yield might be affected. It is only to be hoped that the damage on account of the cyclone will not be heavy. Meanwhile, the reports that over 40,000 tons of rice have been shipped to Ceylon are rather disturbing. It is also reported that it has been definitely arranged that there should be a regular shipment of 20,000 tons a month to our small neighbour. The Indian Merchants Chamber, Bombay, is naturally anxious and warns that such large quantities of the essential staple commodity of the masses should not be exported from the country without due regard to the statistical position within the country.

Bullion:

Reference has been made earlier to the substantial rise in prices for gold in recent weeks. The quotation for gold and sovereigns constitute a new record for war period. In fact for all time. The rise in the quotation for sovereigns is more pronounced and on the basis of the prices for sovereigns the quotation for bullion should be as much as Rs. 70. It is clear, therefore, that due to the chronic shortage of sovereigns buyers are inclined to pay higher and higher premiums. It was remarked in these columns last week that the policy of the Governments of Australia, Canada and the U.S. to discourage the production from gold mines in order that miners can be more effectively utilised for the production of the baser metals, might result in an undue appreciation in the rise in values if the reduction in the production of the metal was encouraged for any appreciable length of time.

Tea

At the auctions for consumption of tea in India held on Tuesday a rather irregular tendency was noticeable and prices were lower for all classes of black tea except common and medium fannings without tip. Medium broken grades were marked lower by 2 annas while tippy sorts broken and leafy grades were irregularly lower by 2 annas to 6 annas. Offerings of all green tea met with strong demand.

Piecegoods:

The suggestion that the Commerce Member been is considering a scheme for large-scale production of cheap cloth designed to meet the requirements of the poor and the lower middle classes, is said to be welcome. It will be remembered that it was pointed out in these columns on more than one occasion that Government interference in some manner would be necessary before long if the uninterrupted rise in prices for piecegoods continued. In the absence of any definite scheme for catering to the requirements of the wage earners, any unchecked rise in prices is bound to have an adverse effect on the poor man's budget and lead to a further demand for an increase in wages. Before the new scheme is taken into consideration, approved and put into operation, it is proposed that the production of the existing type of standard cloth should be proceeded with. The present type of standard cloth has not met with the approval of many dealers and fears have been expressed regarding the possibility of effectively marketing these goods. The new scheme, we hope, will be to allow for a higher standard of cloth and take into consideration the requirements of the average consumer.

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(*Continued from page 747*)

system of free markets which Britain has ceased to believe in, except as the policy for other countries to follow to suit her convenience. "The free exchange prepared by "Fortune", observes "The Banker", would impart a tremendous stimulus to our export industries, but it would not in itself offer any solution of our balance of payments problem".

* * * *

Britain's position is not bettered by the Feis scheme proposed by Mr. Herbert Feis, of the U.S. State Department, in his personal capacity. According to a "Times" report, the Feis Scheme "reduced to its simplest terms is that, at the beginning of each year, the American Government would set aside a designated sum of dollars, say, three or four billion, which would be allocated among the various countries for specified purposes. To the extent that each country drew upon its allocation, it would, in return, make available to the United States a corresponding sum in its own currency at a fixed rate of exchange. If, at the end of a specified period, say, two years, any of the foreign countries had not needed all the dollars allotted to it, the unused remainder would be cancelled. Similarly, if the United States had not used the full amount of the credits in the foreign currencies, received in exchange, the remainder would be cancelled. The arrangement would be self-liquidating and—what is more important—no permanent debt would come into existence". The consequences of the Feis Scheme on economic development and international trade are not easy to analyse; for, far too much is left hazy and in doubt. The main idea, however, is to enable undeveloped countries to obtain capital equipment. But it is from the standpoint of markets that the writer in "The Banker" considers it. It is argued that, when capital goods are available under the Feis arrangement, similar goods from any other country would be unattractive at any price. "The arrangement in this respect is nothing more than the "reductio ad absurdum" of exchange dumping and would, no doubt, be regarded as such by any other country suffering from unemployment in export industries capable of supplying, (e.g.) the Chinese market."

* * * *

I have given these schemes and British reactions to them to show that British policy in the post-war period is less likely than ever to indulge in the generalities of economic liberalism and is bound to aim at the expansion of the British export trade on traditional lines regardless of the interests of others. Lest the last phrase seem unwarranted, I give below an extract from the speech of Lord Keynes at the Manchester University:

> "The future prosperity of this country depends on a great expansion of our export trade. With that assured, the rest is comparatively easy. Without it, our good hopes for the future are sunk. It simply must happen. We must increase the volume of our exports by at least 50 per cent compared with 1938..... It will be for other people so to order the economic relations with the rest of the world to suit the pocket of Lancashire, India, of course, is the most important. Perhaps, Keynes meant by "other people" the Government at Whitehall also. But it makes little difference, so far as we are concerned. The danger that threatens India, when even men like Keynes speak in such disregard of conditions in world economy, can hardly be exaggerated. In Britain, preparation for post-war economic reconstruction is twofold, firstly, the lines on which public policy should be shaped and directed; and, secondly, the readiness of industry and trade to seize the opportunity when it offers itself or is created for them by the Government. In India, things are quite the opposite. We are neither bestowing thought on our problems nor preparing ourselves for the opportunities that might present themselves. The post-war Economic Reconstruction Committee is, to say the least of it, moribund. There was flutter for some time; and, then, animation was suspended and finally disappeared. We have problems galore. The war and the war effort are changing the face of the national economy. But the war cannot be eternal. In a year or two or three, it must come to an end; and the problems of peace will assail us. We shall be more helpless than ever we found ourselves in war.
>
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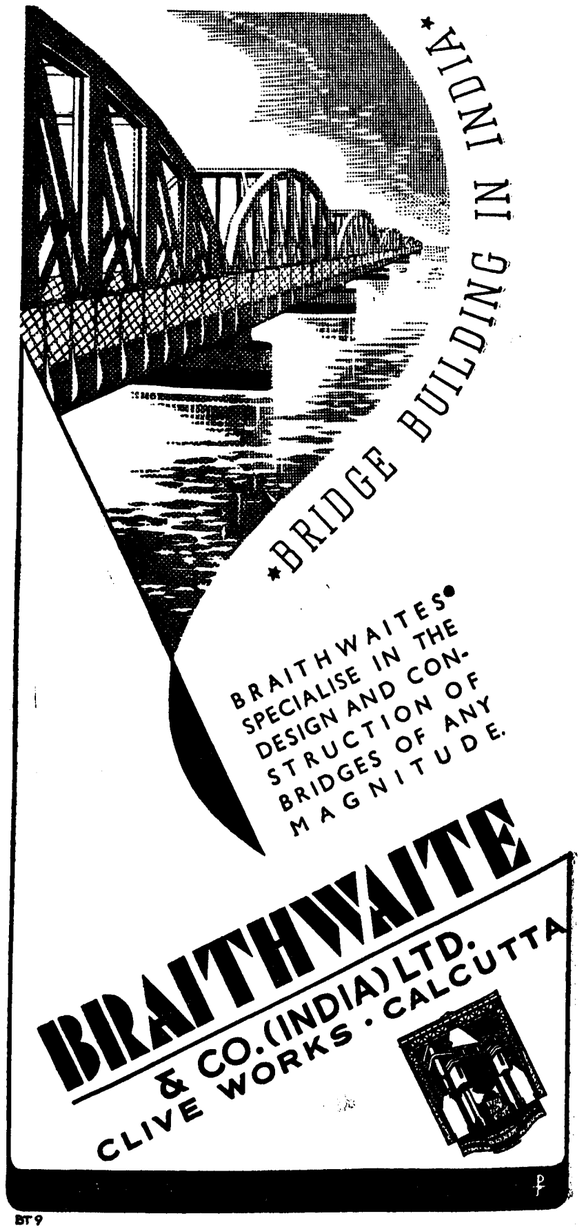
* * *

Among the "other people" who must order their economic relations with the



JUTE

Calcutta, Novr. 4.

THE jute market has continued very firm and a further improvement in prices has been recorded. There is a scarcity of higher grade jute and buyers are prepared to pay good prmiums; but with the difficulty in regard to transport, it is not possible to bring in supplies freely. The recent disturbances to communications on account of the cyclone have resulted in a drop in arrivals. If there is no appreciable increase in the present rate of arrivals it will be necessary to effect a proper distribution of the stocks in Calcutta and the surrounding areas at some later date among the several mills on the basis of their capacity, to keep them going. The time has not yet come for such a procedure to be adopted at the present stage but if adopted would prevent unnecessary competition and dislocation in shipping. At the present moment there are reports of abuses on the part of the river traffic authorities. More influential people seem to be able to get their requirements by paying larger premiums. A system of priority and quotas would be helpful.

In the loose jute section mills are still unsatisfied buyers supervised Jat-Middles and Bottoms were done at Rs. 12 and Rs. 9-4 per maund respectively while Cross Bottoms were 8 annas higher at Rs. 7-8 per maund. For small lots a premium is demanded.

In the pucca bales section not much of business has been reported as only last week large purchases on account of U.K. and U.S.A. were reported. These were not, however, recorded in market transactions. Dundee Daisee 2/3 and Tossa 4's were done at Rs. 60 and Rs. 53 per bale while Lightnings and Firsts 2/3 were done at Rs. 55 and Rs. 62 per bale respectively.

JUTE MANUFACTURES

Calcutta, Nov. 4.

The jute manufactures market was inclined to be easy earlier in the week on account of cancellation of some shipments and some near selling. 9 porters ready came down to Rs. 14-8 from Rs. 14-14 but reports regarding the satisfactory local stock figures for October and the resumption of buying by Bombay and Karachi dealers, however, have brought back prices to original levels. Most of the demand is for near positions and not much of business has been reported beyond January. 9 porters ready are quoting Rs. 14-14, November Rs. 14-15, December Rs. 15 and January-March Rs. 15. 11 porters ready are quoting Rs. 18-12, November Rs. 18-13, December Rs. 18-15 and January-March 19.

The Heavy goods section was inclined to be easier earlier in the week in sympathy with the hessian market but quotations are at the highest levels towards the close on late buying. B twills for ready delivery sold on basis of Rs. 55, Liverpool twills Rs. 58 and Cornsacks Rs. 53-8.

GOLD

Calcutta, Nov. 4.

A further improvement in prices has been recorded in the local gold market during the past few days. Demand is in excess of supplies. Speculators are busy but there seems also to be some investment buying on reports regarding the restriction of the production of gold. There reports have given rise to the hopes that there would be uninterrupted rise in gold prices. The improvement in the quotation for soyereigns especially is very pronounced. At Rs. 47-8 it constitutes a new record. Gold ready were quoted at Rs. 62-11 against Rs. 59-13. The quotation for sovereigns at the end of last week was only Rs. 44-5.

SILVER

Calcutta, Nov. 4.

The silver market has been steadier only in sympathy with the gold market. Reminders given by the Government of India that standard silver coins will cease to be legal tender as from May 1, 1943, are perhaps having some effect. The undertone is bullish and if the present conditions continue to prevail, it appears that it will not be possible to prevent a further rise in prices. From Rs. 100 at the end of last week the quotation at the time of writing is Rs. 106-8. Freer transactions between Bombay and Calcutta have resulted in the narrowing down of premiums.

There is nothing interesting to report in the London market and the quotation for both spot and forward remains unchanged at 23½d. Moderate trade demand has been met officially.

PIECEGOODS

Calcutta, Nov. 4.

The piecegoods market has been not very active but prices in the several sections are further higher. The great difficulty is to get supplies from mills in the Western Presidency as there is trouble in resuming full production. Stocks with local dealers have been depleted and need replenishment badly. Meanwhile, buyers are inclined to defer their requirements as considerable interest has been aroused by reports that a new scheme for the production of cheap cloth for the poor and lower middle classes is under consideration and that efforts will be made to induce mills to manufacture these types of cloth on a large scale as early as possible. In view of the present prohibitive level of prices, consumers are in no mood to purchase their requirements if they can postpone them to a later date.

With the advent of the cold weather there has been the usual sasonal demand for winter styles but with the whole Indian output being requisitioned by the Government and the lack of imports, those dealers who hold stocks are in a position to dictate their terms. Business passing is naturally on a very small scale though there has been a substantial improvement in values.

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Vol. XXX. No. 19 FRIDAY, NOVEMBER 6, 1942 Price Re. 1

Stock Markets to-day and to-morrow

HOPEFUL OUTLOOK FOR EQUITIES

THE Calcutta Stock Exchange remained rather quiet earlier in the week and business was on a very small scale. Prices were fluctuating within very narrow limits and there was a general tendency to await further developments. During the last two days a definitely steadier feeling has been noticeable and a more confident view is taken of the immediate future. The fears regarding the possibility of an extensive air attack by the enemy have now receded to the background. There would perhaps have been a marked improvement in values but for the fact that most of the Marwari firms will be closing their books day after to-morrow, *Diwali* day. *Moorat* business this year, as on the last occasion, may prove to be lively with this difference that the upward movement this year may be more sustained than on the last occasion. There was nothing intrinsically wrong with the last recovery movement and it will be remembered the break in values came about only with Japan's entry into the war. As at present, there does not appear to be any chance of a great surprise in the war situation. Even if there are any, it must be satisfactory from the market point of view. Reports regarding the skirmishes on the Eastern border are perhaps an indication of the coming Allied offensive, while the news regarding the retreat of the Japanese from the Solomons is another encouraging factor. The rapid march towards Buna, New Guinea, the main Japanese supply base, is perhaps the most encouraging bit of news for some time. On top of all these developments Thursday morning's news of the victory of the Eighth Army over the Germans in Egypt should prove to be very encouraging. The reopening after the holidays should, therefore, be very interesting.

* * * *

It was pointed out last week that the reduction in the dividend of *Burn & Company, Limited* for the year April, 1942, must have been due to the difficulty in getting imported supplies, the utilisation of the greater portion of the Company's capacity on war orders and the increase in the costs of production. The accounts for the year, now to hand, show that in spite of a large increase in the volume of turnover, earnings are lower although most shops of the Howrah Iron Works enjoyed fairly continuous production during the period when there were difficulties in obtaining imported and raw materials to complete the work in hand. All the reserves of the Company are being fully utilised by the Government for the outturn of essential war supplies.

* * * * *

The net profit, before providing for taxation and depreciation, is lower at Rs. 26,54,527 against Rs. 28,02,155 for the previous year. In spite of the lower level of earnings, it has been necessary to provide the same amount for taxation, Rs. 13,25,000 against Rs. 13,35,670 on the former occasion. The amount set aside to depreciation is Rs. 3,31,815 (Rs. 3,36,708). The dividend on the ordinary shares is lower at 20 per cent against 25 per cent previously. The amount carried forward is considerably lower at Rs. 77.229 against Rs. 1,00,513 brought in.

* * * * *

Total sales were Rs. 2.11 crores against Rs. 1.71 crores. There is no increase in stock-in-trade and works-in-progress as on the former occasion. The figure as on April 30, 1941 was Rs. 1.05 crores against Rs. 1.08 crores. Working expenses were Rs. 2.06 crores against Rs. 1.93 crores. It is clear, therefore, that the higher cost of production and lower realisations have cut into earnings.

The Refractory and Ceramic groups of works are actively employed and remain a vital link in the supply requirements for key industries in work of national importance. While the decline in the earnings of the Company is fully explainable, the market has not yet got over its disappointment with the dividend for 1941-42. The quotation is around Rs. 350 cum-dividend. But even on the basis of the lower dividend, the return is 6 per cent tax-free.

* * * *

Unlike the Bally Jute Company the *Anglo-India Jute Mills Company, Limited* has not been able to maintain the earnings for the half-year ended September 1942 at the level of the previous six months. The decline in earnings is due both to the smaller volume of sales and increase in the costs of production, relatively. Perhaps the position in regard to forward sales was not so favourable. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 17,08,038 against Rs. 23,57,437 for the previous half-year. Provision for taxation is considerably lower at Rs. 9.2 lakhs against Rs. 16.25 lakhs. The sum of Rs. 1 lakh against Rs. 1.5 lakhs has been transferred to war contingency reserve while a smaller sum has been placed to general reserve in addition. In view of the strong financial position of the Company the decision of the directors to strengthen their reserves is rather surprising. It was perhaps due to the need for maintaining the dividend at the former level, as any increase in the distribution to the ordinary shareholders at this stage might perhaps be difficult to maintain in the next half-year in view of the confused outlook for the industry. The dividend has been maintained at Rs. 10 per share. The amount carried forward is Rs. 1,34,111 against Rs. 1,34,820 brought in.

* * * *

Smith Stanistreet & Company, Limited has been able to report good progress during the past three years. The earnings for the year ended June, 1942 show a further increase. The profit, before providing for taxation and depreciation, is Rs. 1,95,888 against Rs. 1,81,408 for 1940-41. The allocations to funds including depreciation amount to Rs. 53,295 against Rs. 28,843. Provision for taxation is slightly lower at Rs. 84,100 against Rs. 87,023. The dividend to the ordinary shareholders has been maintained at 25 per cent.

* * * * *

The improvement in gold prices has not hitherto had any effect on stock exchange values. The rise in prices in the bullion market at the present moment is very different from the previous occasions. Whenever there was a deterioration in the war situation there was a switch-over to the precious metals. Thus in the days before the fall of France there was heavy speculative and investment buying of both the yellow and white metals. Again, when Japan entered the war there was a rush for buying for hoarding purposes. With the improvement in the war situation, however, the higher prices for bullion were not held and the quotations were fluctuating narrowly at the lower levels. The behaviour of the market in recent weeks, however, is something very different. There are no fears of any major surprise for the Allies. In fact the position has improved so far as the Allies are concerned. In some quarters there is a suggestion that the higher prices for gold and silver may be due to fears regarding inflation but, as pointed out before, there has been no slump in giltedged prices. Neither has there any boom in equities. Hitherto, the one-sided movement in the bullion market has been isolated. For how long it will last cannot be definitely said.

WATCH-DOG.

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 4.

It will be remembered that rather quiet conditions were noticeable at the end of last week with selling at the higher levels and the reports regarding the bombing of Chittagong and some aerodromes in N. E. Assam. Quiet conditions continued to be in evidence early in the week, but business was on a restricted scale and operators and investors were inclined to await further developments. During the last two days slightly firmer conditions have been noticeable with the withdrawal of the Japanese from Guadalcanar and the continued resistance of the Russian defenders at Stalingrad. This morning's news regarding the full retreat of the Germans before the Eighth Army has had an encouraging effect on the market. The undertone is firm and quotations are at the highest levels for the week. Given the continuance of the present conditions it appears that the upward movement will be sustained.

The giltedged securities section has been quiet but steady. Business passing has been on a small scale. Cheap money conditions continue to prevail and there has been a decline in the average discount rate from ten annas and three pies per cent per annum to nine annas per cent per annum this week. The Government have taken advantage of the present occasion to strengthen their position and the treasury bills offer has been increased to ten crores from eight crores. 3½ per cent Paper is sticky around Rs. 94-1. Among terminable loans, a small lot of 1963-65 was done at Rs. 95-8. 3½ per cent 1947-60 were Rs. 103-3, 4 per cent 1960-70 Rs. 109-12, 4½ per cent 1955-60 Rs. 113-12 and 5 per cent 1945-55 Rs. 108-10. Among provincial loans, 3 per cent *Punjab* were crossed at Rs. 99-4.

Business in public bodies' debentures has been rather restricted. 4 per cent *Calcutta Port* debentures 1974 were done at Rs. 102. 5 per cent debentures 1986, of the same body, were noted at Rs. 110. 5¼ per cent *Rohtas Industries* at Rs. 103 and 5½ per cent *Carew & Co.,* at Rs. 102 were among the transactions recorded in industrial debentures.

Bank shares have remained quiet with *Imperial Bank* fully paids at Rs. 1.606 and *Reserve Bank* at Rs. 101.

Coal shares have been rather uninteresting with *Amalgamated* at Rs. 28-8, *Bokaro and Ramgur* at Rs. 18, *Burrakur* at Rs. 13-4 and *Hurriladih* at Rs. 12-15. *Ghusick and Muslia* were Rs. 5-3, *Katras Jherriah* Rs. 26 and *Talcher* Rs. 2-10.

Cotton shares have remained firm though any substantial improvement in values has not been recorded. *Cawnpore Textiles* were slightly higher at Rs. 12-14. *Basanti* were Rs. 6-5, *Bowreah* Rs. 475, *Dunbar* Rs. 262-8 and *Elgin* Rs. 40. *Kesoram* were Rs. 12-12 and *New Victoria* Rs. 7-8.

In the jute section there has been a slight broadening of interest. *Agarpara* were noted at Rs. 23, *Alexandra* at Rs. 202, *Anglo-India* at Rs. 345, *Calcutta Jute* at Rs. 24-9, *Ganges* at Rs. 312, *Howrah* at Rs. 55, *National* at Rs. 23-12 and *Standard* at Rs. 218.

The Engineering section has not been quite active but steadier conditions have been noticeable. From the lowest level for the week of Rs. 30-4 there has been a rise to Rs. 31. *Steel Corporation* also record an improvement from Rs. 20-4 to Rs. 20-12. On the declaration of a lower dividend *Burn & Co.* are lower at Rs. 350. *Indian Malleable Castings* ordinaries were Rs. 7-8, *National Iron and Steel* Rs. 13-4 and *Saran Engineering* Rs. 6-1.

Sugar shares have been marked higher with *Balrampore* at Rs. 13-4, *Belsund* at Rs. 6-12, *Carew* at Rs. 15-4, *Cawnpore* at Rs. 27-8 and *Raza* at Rs. 36-14.

Tea shares have been in great demand, *Barduar Tea and Timber* being noted at Rs. 7-4 and *Tyroon* at Rs. 15-8.

In the Miscellaneous section, *Burma Corporation* were noted at Rs. 2-12 and *Indian Copper Corporation* at Rs. 2-6. *B. I. C.* were steady at Rs. 5-14. *Dunlop Rubber* have been marked higher on active buying to Rs. 40-4. *Indian Cable* were Rs. 24-8 and *Moradabad Water Supply* Rs. 4-4. *Assam Saw Mills* were Rs. 3-10 and *Port Shipping* Rs. 16-14. Paper shares were not very much changed, *Titaghur Paper* being noted at Rs. 20-15, *India Paper Pulp* at Rs. 162, *Shree Gopal Paper* Rs. 19-10 and *Star Paper* Rs. 18-8.

(Continued from next page).

Darjeeling:—(3rd) 208-8.
Dauracherra:—(2nd) 13-10.
Desai and Parbhutia:—(2nd) 265.
Eastern Cachar:—(2nd) 8-12.
East India:—(29th) 10-12.
Ethelbari:—(2nd) 13-12, 14 c.t.; (3rd) 13-10, 13-13, 13-8.
Gohpur:—(2nd) 8-10; (3rd) 9, 8-10, 8-12.
Hantapara:—(29th) 415 s.l.; (2nd) 415.
Hattikhira:—(3rd) 22-10, 22-12.
Kingsley Gclaghat:—(3rd) 542 s.l.
Kornafuli:—(29th) 17-12; (2nd) 18.
Long View:—(3rd) 19.
Naga Hills:—(30th) 17-10; (2nd) 17-10.
New Samanbagh:—(29th) 28-8.
Patrakola:—(3rd) 945.
Pussimbing:—(3rd) 10-4.
Rajgarh:—(30th) 12-4 c.t.
Roopacherra:—(29th) 10-6.
Seajuli:—(3rd) 27-4.
Tengpani:—(3rd) 20.
Tezpore:—(29th) 9-7, 9-8; (2nd) 9-4, 9-2; (3rd) 9-2.
Tezpore Pref.:—(29th) 13-14 C.T., 13-12.
Tukvar:—(29th) 13 s.l.

SHIPPINGS:

Bengal Assam Steamship:—(29th) 240 C.T.
India General Navigation Ordy.:—(2nd) 83-8, 84, 83.

MISCELLANEOUS:

Aluminium Corporation:—(3rd) 12-2.
Britannia Biscuits:—(29th) 11-12 C.T., 11-14.
British Ceylon Corporation:—(30th) 8-12; (2nd) 9; (3rd) 9 s.l.; 9-4, 9-6 c.t.
British Ceylon Corporation Pref.:—(29th) 6-12; (30th) 6-10.
B.I.C. Ordy.:—(29th) 5-11, 5-12, 5-13, 5-14; (30th) 5-11, 5-12, 5-10; (3rd) 5-13, 5-14.
B.I.C. Pref.:—(2nd) 184-8, 185, 185-8.
Calcutta Trams:—(30th) 14-6.
Great Eastern Hotel:—(2nd) 220 c.d.; (3rd) 219 x.d.
Indian Cables:—(2nd) 24, 24-2, 24-4.
Ivan Jones:—(29th) 2-8; (2nd) 2-6.
National Insulated Cable Ordy.:—(2nd) 12-8 c.t., 12-4; (3rd) 12-6.
Publicity Society:—(2nd) 9-4, 9-11 c.d.; (3rd) 9-10 c.d.
Rohtas Industries Ordy.:—(3rd) 25-3, 25-4.
Spences Hotel:—(29th) 3 c.d.
Walford Transport:—(29th) 1-14.

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CALCUTTA

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th Oct., to 3rd Nov., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(30th) 100-2 s.l.; (2nd) 100 s.o.l.; (3rd) 100-2 c.t, (100-2 s.l.).
3 per cent 1963-65:—(29th) 95-3 C.T., (3rd) 95-8.
3½ per cent Govt. Paper:—(29th) 94, 94-2, (93-14 s.l.), 94; (30th) 94, 93-14; (2nd) 94, (94-1; 94-2, 93-15, 93-12 s.ls.), 93-14½, 93-14; (3rd) 93-12, 94-2, s.ls; 94.
3½ per cent 1947-50:—(30th) 103-4 c.t.; (3rd) 103-4 c.t.
4 per cent 1960-70:—(2nd) 110-2 c.t., 109-13, 109-14 (110 s.l.); (3rd) 109-13. 109-10 s.ls.
4½ per cent 1955-60:—(2nd) 113-12.
5 per cent 1945-55:—(30th) 109 c.t. (2nd) 108-14, (108-10 s.l.); (3rd) 108-10 s.l.

PROVINCIAL LOANS:

3 per cent Punjab (1952):—(2nd) 99-4 c.t.

DEBENTURES:

4 per cent 1914-74 Calcutta Port Trust:—(30th) 102.
5 per cent 1952-56-86 Calcutta Port Trust:—(2nd) 110 s.l.
5½ per cent 1938-53 Carew:—(3rd) 102 c.t.
5¼ per cent 1938-50 Rohtas Industries:—(3rd) 103 c.t.
4½ per cent 1936-41-46 Titaghur Paper Mills:—(30th) 101 c.t.

BANKS:

Reserve Bank:—(29th) 102; (30th) 102 c.t., s.l., 101-8; (2nd) 101-8; (3rd) 101.
Imperial Bank (Fully Paid):—(2nd) 1,606.

LIGHT RAILWAYS:

Darjeeling Himalayan Pref.:—(30th) 96-8 s.l., 96-8.

COTTONS:

Basanti:—(29th) 5-10; (2nd) 5-12, 5-14, 6.
Basanti Pref:—(29th) 8-4, 8-2,; (2nd) 8-2, 8-3, 8-14, 8-14, 9.
Benares Cotton & Silk:—(30th) 6-6; (2nd) 6-6 s.l.
Bengal-Nagpur:—(30th) 26-8; (3rd) 26-7, 26-8.
Cawnpore Textiles:—(29th) 12-9, 12-12; (30th) 12-6, 12-8, 12-9; (2nd) 12-7, 12-4, 12-5, 12-6, 12-8, 12-9; (3rd) 12-4 s.l.; 12-8.
Dhakeswari:—(30th) 17-12.
Dunbar:—(30th) 260 s.l.
Elgin:—(29th) 40-2, (30th) 40; (3rd) 40.
Elgin Pref.:—(30th) 184-8.
Kesoram Ordy.:—(29th) 12-7, 12-8; (30th) 12-2, 12-5, 12-4; (2nd) 12, 12-2. 12-6, 12-3; (3rd) 12-6 12-7, 12-10. 12-14.
Kesoram Pref.:—(29th) 135 s.l., 135.
Muir Mills:—(29th) 330, 333, 334.
New Victoria Ordy.:—(29th) 7-9, 7-7, 7-8; (30th) 7-7, 7-6, 7-8; (2nd) 7-6. 7-7; (3rd) 7-8 c.t., 7-6, 7-8, 7-7.

COALS:

Amalgamated:—(2nd) 28-5 s.l.
Bengal:—(30th) 380 c.t.; (2nd) 378, 381. s.ls., 380 c.t.
Bhalgora:—(30th) 5-12; (2nd) 5-12; (3rd) 5-15, 6.
Bokaro and Ramgur:—(30th) 17-12, 17-13; (2nd) 17-10, 17-9.
Burrakur:—(30th) 12-12; (2nd) 12-10, 12-13; (3rd) 12 x.d. s.l., 13 x.d.
Hurriladih:—(29th) 12-13; (30th) 13-2. 12-15.
North Damuda:—(29th) 5-9; (2nd) 5-10; (3rd) 5-12.
Samla:—(2nd) 2-10, 2-11; (3rd) 2-11, (2-8 s.l.).
Seebpore:—(29th) 22-8, 22-9, 22-10 prem. 22-10
South Karanpura:—(29th) 4-12.
Talcher:—(29th) 2-11, 2-10; (30th) 2-8; (2nd) 2-8, 2-9, 2-10; (3rd) 2-6, 2-7, 2-8.
Union:—(29th) 32-12.

JUTES:

Adamjee Ordy.:—(30th) 25-6.
Agarpara Ordy.:—(2nd) 21-14.
Albion:—(29th) 192, 189 s.ls., 185; (30th) 190 s.l.
Alliance:—(29th) 300.
Anglo India Ordy.:—(29th) 348 s.l., 350 C.T., 348; (2nd) 341; (3rd) 340, 341.
Anglo-India Pref.:—(29th) 158.
Auckland:—(29th) 169 s.l.
Bally Ordy.:—(29th) 247; (30th) 248 s.l.; 245; (3rd) 250 c.d.
Barnagore Ordy.:—(2nd) 100 s.l.
Bengal Jute Pref:—(30th) 112.
Birla Ordy.:—(2nd) 31-2; (3rd) 31-5.
Budge-Budge Ordy.:—(30th) 350 s.l.; (2nd) 350, 346.
Caledonian Ordy.:—(30th) 378.
Champdany:—(3rd) 175.
Cheviot Pref.:—(29th) 151.
Clive Ordy.:—(30th) 24-8; (3rd) 24-1, 24-7, 24-12, 24-8, 24-10, 24-11.
Clive 'A' Pref.:—(3rd) 142, 144.
Dalhousie:—(29th) 225 s.l.; (3rd) 211 s.l.
Delta:—(3rd) 432-8.
Fort William Ordy.:—(3rd) 231 s.l., 229.
Gourepore Ordy.:—(3rd) 702.
Hooghly Ordy:—(3rd) 66 s.l.
Hooghly Pref.:—(29th) 19-8.
Howrah Ordy.:—(29th) 54-8, 56 s.ls; (2nd) 53-14. 54-3, 54; (3rd) 54-4, 54-5.
Hukumchand.—(29th) 16-6, 16-2; (30th) 15-9, 15-12; (3rd) 15-4, (15-6 s.l.)
Hukumchand Pref.:—(2nd) 143.
India:—(29th) 397, 401, 402; (2nd) 386 s.l.; (3rd) 391, 393 s.ls.
Kamarhatty Ordy.:—(29th) 478, (481, 482 s.ls.), 482; (30th) 475; (2nd) 473, (472 s.l.), 474; (3rd) 471-8 s.l., 473.
Kinnison:—(2nd) 326, 325, 324, 323, (323-8, 325 s.ls); (3rd) 326, 323-8.
Megna:—(29th) 61-8.
Naihati:—(29th) 269 s.l.
Naihati Pref.:—(29th) 155, 155-8.
National Ordy.:—(29th) 23-10 s.l.; (3rd) 23-4 s.l., 23-3, 23-4.
New Central:—(29th) 301.
Northbrook:—(2nd) 28 s.l.
Nuddea:—(29th) 69; (2nd) 66-8, 67; (3rd) 67-6 s.l., 67-6, 67-8, 68-8.
Orient:—(3rd) 174, 177.
Presidency:—(30th) 5-6, 5-8; (2nd) 5-5; (3rd) 5-6, 5-7, 5-8.
Rameshwara:—(29th) 10-14; (30th) 11.
Reliance:—(29th) 56-2; (2nd) 54-8, 55; (3rd) 55.
Reliance Pref.:—(29th) 157.
Sree Luchminarain:—(30th) 14-12; (2nd) 14; (3rd) 14-4.
Standard:—(29th) 203 s.l.; (30th) 204; (2nd) 205-8 s.l.; (3rd) 208, (215 s.l.), 205-8, 207.
Standard Pref.:—(30th) 135.
Union:—(29th) 312 s.l., 307, 308.

SUGARS:

Balrampore:—(29th) 13-15; (3rd) 13-6, 13-5.
Carew Ordy.:—(29th) 15-10, 15-12 (16 s.l.), 15-14, 15-15; (30th) 15-7, 15-8; (2nd) 15, 14-15; (3rd) 15, 15-2, 15-3.
Carew Pref.:—(29th) 146 C.T., s.l.; (3rd) 148.
Gwalior Pref.:—(30th) 145.
New Savan:—(29th) 14-7, 14-8; (30th) 14-8 c.t., 14-7.
Raza:—(29th) 36-14 s.l.
Samastipur:—(29th) 14-3; (30th) 14-2.

ENGINEERINGS:

Bhartia Steel:—(29th) 15-12, 15-13; (2nd) 15-5, 15-10, 15-8, 16.
Britannia Bldg.:—(29th) 11-12.
Britannia Engineering:—(30th) 12-5; (2nd) 12-5, 12-6.
British India Elec. & Constn.:—(29th) 10-10, 10-12; (30th) 10-4.
Burn & Co.:—(30th) 350.
Indian Iron:—(29th) 31-14, 31-10, 31-8, 31-9; (30th) 29-14, 30, 30-2, 30-4, 30-5, 30-6, 30-10, 30-11, 30-8 x.d; (2nd) 30-7, 30-8, 30-10, (30-4 o.l.) 30-5, (30-2 s.l.), 30-4, 30-1; (3rd) 30-10, 30-8, 30-7, (30-8 s.o.l.), 30-12, 30-13.
Indian Malleable:—(30th) 7-10.
Indian Malleable Defd.:—(2nd) 2-11, 2-12; (3rd) 2-12.
Indian Standard Wagon Pref.:—(29th) 150 C.T.
Jessop Ordy.:—(30th) 19-12, 20 c.t.; (2nd) 19-10; (3rd) 20, 19-12 C.T.
Kumardhubi Ordy.:—(30th) 5-6; (2nd) 5-5; (3rd) 5-7.
Kumardhubi Pref.:—(29th) 157.
Marshals:—(29th) 3-10, 3-8; (30th) 3-5, 3-8; (2nd) 3-6, 3-7, 3-5; (3rd) 3-6, 3-7, 3-8.
National Iron:—(29th) 12-12; (2nd) 12-8, 12-9.
Steel Corporation Ordy.:—(29th) 20-14, 21, 20-11; (30th) 20, 20-1, 20-2, 20-5, 20-8, 20-4; (2nd) 20-6, 20-8, 20-3, 20-2, 20-5, 20-1; (3rd) 20-9, 20-5, 20-7, 20-8.
Steel Corporation Pref.:—(29th) 112-8; (30th) 113; (2nd) 113, 112-8; (3rd) 112 s.l.
Steel Products:—(29th) 6-12; (2nd) 6-9, 6-10, 6-11 c.d.

MININGS:

Burma Corporation:—(30th) 2-13, 2-11; (2nd) 2-13, 2-12; (3rd) 2-12.
Indian Copper:—(29th) 2-7, 2-6; (30th) 2-4, 2-5; (2nd) 2-5, 2-4; (3rd) 2-5, 2-6.
Rhodesia Copper:—(29th) 1-1, 1-2; (3rd) 1-0.

CEMENTS:

Assam-Bengal Ordy.:—(3rd) 12-4.
Dalmia Ordy.:—(29th) 15-12, (15-11 s.l.); (30th) 15-10; (2nd) 15-12 c.d.; (3rd) 16 s.l.
Dalmia Pref.:—(2nd) 130 x.d.
Reliance Firebricks:—(2nd) 13-4, 13-6.

CHEMICALS:

Alkali Ordy.:—(30th) 20-13; (2nd) 20-14, 21-4 s.l.); (3rd) 21-2.
Bengal Chemical Pref.:—(2nd) 18 x.d.

OILS:

B. B. P.:—(2nd) 1-15.

PAPER MILLS:

Bengal Ordy.:—(29th) 164; (30th) 164; (3rd) 158 s.l.
India Pulp:—(29th) 164, 163; (30th) 161 s.l., 163-8, 163; (2nd) 159-8, 161, 160 c.t.; 159, 161-8.
Mysore:—(2nd) 20-8, 20-4, 20-6, 20-2.
Orient Ordy.:—(29th) 22-13; (30th) 22-10, 22-11; (2nd) 22-11, 22-10, 22-9, 22-8, 22-7.
Orient:—(29th) 112, 111; (2nd) 108 s.l., 110.
Shree Gopal Ordy.:—(29th) 19-8.
Star Ordy.:—(29th) 18-8, 18-9; (30th) 18-9, (18-12 s.l.); (3rd) 18-3, 18-4, 18-6.
Titaghur Ordy.:—(29th) 20-4, 20-15, 21, (20-14 s.l.); (30th) 20-9, 20-12, 20-8, 20-10, 20-11; (2nd) 20-12. 20-11; (3rd) 20-11.

SAW MILLS:

Assam Saws:—(29th) 3-12, 3-13, 3-11; (30th) 3-7, 3-9; (2nd) 3-9, 3-10; (3rd) 3-10, 3-11.

REAL PROPERTIES:

Humayun Prop. Pref.:—(29th) 10-12, 10-13; (3rd) 10-12, 10-13.
Midnapore Zemindary:—(2nd) 71; (3rd) 71, 70, 71-8 s.ls.. 70.

TEAS:

Amluckie:—(2nd) 90.
Arcuttipore:—(2nd) 16-2.
Bishnauth:—(30th) 27-12; (2nd) 27-10.
Baghmari:—(3rd) 8-4.
Banarhat:—(29th) 452 c.t.; (2nd) 460, 461, 465; (3rd) 470.
Bateli:—(2nd) 8-8; (3rd) 8-6, 8-10.
Central Cachar:—(29th) 71.

(Continued on previous page).

COMPANY REPORTS

SMITH, STANISTREET & COMPANY, LIMITED

	Year ended June.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	1,95,888	1,81,408	1,54,974	1,11,201†
Allocation to funds including depreciation ..	53,295	28,843	12,900	12,106
Provision for taxation ..	84,100	87,023	46,800	...
Dividend amount ..	75,000	75,000	75,000	75,000
Dividend per cent Ordy.	25	25	25	25
Dividend per cent Pref.	10	10	10	10
Carry forward ..	41,635	58,142	67,600	47,326

†Includes Rs. 5,993 from Pensions Reserve Account.

(Annual General Meeting, November 16, 1942 at 12 noon).

Audited Accounts for the year ended 30th June, 1942.

After providing for depreciation, taxation and all other charges, the Profit and Loss Account shows a credit balance of Rs. 1,16,634-15-2 which sum, it is recommended, should be dealt with as follows:—

	Rs.	A.	P.
Dividend for the year to 30th June, 1942, on the Preference Shares, at the rate of 10% per annum free of Income Tax	50,000	0	0
Dividend for the year to 30th June, 1942, on the Ordinary Shares at Four Annas per Share, free of Income Tax	25,000	0	0
Carry forward to next account	41,634	15	2
Total ..	1,16,634	15	2

Chairman.—A Rayner Holt.

Synopsis of the balance sheet as at 30th June, 1042:—

Limited.	Rs.	*Assets.*	Rs.
Capital paid-up ..	5,25,000	Block (net) ..	3,56,993
Reserves ..	2,90,000	Stock-in-trade ..	8,82,514
Current debts ..	13,03,986	Goods in transit ..	81,265
Carry forward ..	41,635	Outstandings ..	8,02,079
		Investments ..	14,269
		Cash	23,501
Total ..	21,60,621	Total ..	21,60,621
		Total Liquid Assets ..	18,03,628

THE INDIAN STEEL & WIRE PRODUCTS, LIMITED

	Year ended March			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	6,14,506	3,35,815	1,67,318	7,83,404
Closing stock ..	8,44,624	6,14,506	3,35,815	1,67,318
Sales	1,41,77,286	1,22,37,007	83,12,887	82,51,689
Working expenss including commission, etc. ..	98,58,836	74,34,879	53,26,543	56,28,698
Net profit	46,54,011	54,92,668	32,04,811	19,10,206
Allocation to funds including depreciation ..	11,09,268	13,62,388	9,14,889	5,07,243
Provision for taxation ..	24,75,000	26,00,000	10,00,000	4,50,000
Dividend amount ..	11,04,303	14,51,961	12,77,669	9,63,595
Dividend per cent Ordy.	35	45	40	30.9
Dividend per cent Defd.	100	135	117.38	86
Carry forward ..	1,07,542	1,42,101	63,782	51,529

(Annual meeting held on November 5, 1942)

Audited Accounts for the year ended 31st March, 1942.

The disposable profits for the year ended 31st March, 1942 are as under:—

	Rs.	A.	P.
Net profits after providing for taxes and setting aside a sum of	7,59,267	15	6
On account of depreciation, amount to ..	13,19,743	10	10
Add Amount brought forward from last year's account	1,42,100	14	9
The Amount available is, therefore ..	14,61,844	9	7

Out of this total of Rs. 14,61,844-9-7 the Directors have transferred Rs. 2,50,000 to the Reserve Fund, leaving a balance of Rs. 12,11,844-9-7.

Out of this sum of Rs. 12,11,844-9-7 the Directors have proposed to declare dividend as follows:—

	Rs.	A.	P.
(1) Dividend at the rate of Rs. 3-8 per share, free of income-tax on 1,70,000 Odrinary Shares of Rs. 10 each, fully paid up, and at the rate of As. 5-6 per share on 26,580 Ordinary Shares of Rs. 10 each paid up Re. 1 per share, absorbing	6,04,303	0	0
(2) Dividend at the rate of Rs. 2-8 per share, free of Income-Tax on 2,00,000 Deferred Shares of Rs. 2-8 each fully paid up, absorbing	5,00,000	0	0
	11,04,303	0	0
And to carry forward ot the next year's account	1,07,541	9	7
Total ..	12,11,844	9	7

The entire output of the factory is controlled by the Government to meet direct and indirect requirements of War and essential services at prices fixed by them. This year's working shows a substantial reduction both in the gross and net profits only because the prices of raw materials, such as billets, coal etc. have increased to a great extent in addition to the increase in prices of stores and expenditures on wages, etc. Furthermore, expenses on A.R.P. measures and Dearness Allowances have to be accounted for. On the other hand, the liability for taxation remained unchanged inspite of lower profits due to high incidence of Excess Profits Tax and increases in the surcharges on Income-Tax and Super-Tax.

Throughout the year the plant produced sufficient quantity to meet the heavy Government requirements. The production in the Rod Mill was satisfactory and new machinery was purchased during the year to increase the productive capacity of the plant. These Machineries, however, had to be purchased at rather prohibitive prices and provisions have, therefore, to be made for depreciation at a higher rate. Capital expenses incurred in the extension of factory buildings and staff quarters have been considerable this year which would account for further depreciation.

Managing Agents.—Messrs. Indra Singh & Sons, Ltd.

Synopsis of the balance sheet as at 31st March, 1942:—

Limited.	Rs.	*Assets.*	Rs.
Capital paid-up ..	22,26,580	Block net ..	19,92,409
Reserves ..	59,88,877	Stores and Spares	6,28,496
Current debts ..	31,72,528	Rice, Grains, etc.	17,842
Carry forward ..	1,07,542	Stock-in-trate ..	8,44,624
		Outstandings ..	20,67,628
		Investments ..	15,93,214
		Cash and other balanec ...	43,51,314
Total ..	1,14,95,527	Total ..	1,14,95,527
		Total Liquid Assets	95,03,018

*Includes Reserve for taxation of Rs. 38,35,679.

THE BALLY JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	7,69,633	5,99,305	4,22,304	7,62,328
Closing stock ..	7,65,829	7,69,633	5,99,305	4,22,304
Sales	48,91,760	50,55,981	38,31,654	31,50,023
Working expenss including commission, etc. ..	37,63,108	42,36,040	29,84,089	25,16,312
Net profit	8,87,880	9,96,960	10,27,473	2,96,769
Allocation to funds including depreciation ..	1,00,000	1,00,000	70,000	70,000
Provision for taxation ..	5,30,000	6,20,000	6,60,000	25,000
Dividend amount ..	2,70,000	2,70,000	2,70,000	2,30,000
Dividend per cent Ordy.	10	10	10	8
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	82,297	94,417	87,458	59,984

(Half-yearly General Meeting, November 18, 1942, at 3-30 p.m.)

Audited Accounts for the half-year ended 30th September, 1942.

	Rs.	A.	P.
The result of the half-year's working is a profit of	8,84,749	4	0
Add:—Interest on Investments	5,882	4	0
Transfer Fees	302	0	0
	8,90,933	8	0
Deduct:—Interest Paid	3,054	2	0
	8,87,879	6	0

	Rs.	A.	P.
Amount transferred to Taxation and Special Reserve	5,30,000	0	0
	3,57,879	6	0
To this amount has to be added the balance of Profit and Loss A/c. brought forward from last half-year	94,417	6	6
Giving a total sum at the credit of Profit and Loss A/c. for disposal of	4,52,296	12	6

The Directors recommend that this should be dealt with as follows:—

	Rs.	A.	P.
Pay a Dividend on the Preference Shares at the rate of 7% per annum (Rs. 3-8 per share) free of Income Tax	70,000	0	0
Pay a Dividend on the Ordinary Shares at the rate of 20% per annum (Rs. 10 per share) free of Income Tax	2,00,000	0	0
Write off Depreciation	1,00,000	0	0
Carry Forward	82,296	12	6
Total ..	4,52,296	12	6

Managing Agents.—George Henderson & Company, Limited.

Synopsis of the balance sheet as at 30th September, 1942:—

Limited.	Rs.	*Assets.*	Rs.
Capital paid-up ..	40.00.000	Block (net) ..	40,13,631
Reserves ..	23,15,339	Stores and Spares ..	4,77,196
Current debts ..	5,63,127	Stock-in-trade ..	14,39,795
Carry forward ..	82.297	Outstandings ..	1,30,631
		Investments ..	5,11,427
		Cash	3,88,081
Total ..	69,60.763	Total ..	69,60,763
		Total Liquid Assets ..	29,47,132

FORTHCOMING MEETINGS

Bally Jute Company, Limited.—Half-yearly Meeting, 18th November, 1942 at p.m. Transfer Books closed from October 31, 1942 to November 18, 1942. *Dividend on the Ordinary shares Rs. 10 per share and on the Preference shares Rs. 3 per share.*

Smith Stanistreet & Company, Limited.—Annual General Meeting, November 16, 1942. Transfer Books closed from November 1, 1942 to November 16, 1942. *Dividend on Ordinary shares As. 4 per share and Preference shares 10 per cent.*

ANGLO-INDIA JUTE MILLS CO., LD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 101, Clive Street, Calcutta, on Tuesday, 24th November, 1942, at noon for the following purposes:—

(1) To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September 1942.
(2) To declare dividends.
(3) To elect a Director.
(4) To appoint Auditors.
(5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 13th to 24th November 1942, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LD.
Managing Agents.

Calcutta, 31st October, 1942.

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One-hundred and fourth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 27th November, 1942, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1942.
(2) To declare Dividends.
(3) To transact any other bisiness that may be brought before the Meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 12th November, 1942, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 12th November, 1942.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 13th November, 1942, to Friday, the 27th November, 1942, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 30th October, 1942.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 27th November, 1942, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1942.
(2) To declare Dividends.
(3) To transact any other bisiness that may be brought before the Meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 12th November, 1942, or their Atterneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 12th November, 1942.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 13th November, 1942, to Friday, the 27th November, 1942, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 30th October, 1942.

AMRIT BANASPATI CO., LTD., GHAZIABAD

NOTICE

Pursuant to a resolution passed by the Board of Directors in their meeting held on the 27th October 1942, an interim dividend at the following rates has been declared by them:—

On Preference Shares at the rate of 6 per cent per annum.
On Ordinary Shares at the rate of 10 per cent per annum.
On Deferred Shares at the rate of 10 per cent per annum.

The above dividend shall be payable on or after the 21st November 1942. The Share Transfer Books shall remain closed from 15th November to 21st November 1942. The dividend warrants shall be posted to the registered shareholders as on the 15th November 1942. Persons holding shares on blank transfers are requested to lodge the shares for transfer in their name before the 15th November 1942.

For AMRIT BANASPATI CO., LTD.,
AMRIT AGENCY LIMITED
T. KHAITAN,
Secretary,
Managing Agents.

THE STEEL CORPORATION OF BENGAL, LTD.

NOTICE is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5 per cent Cumulative Preference Shares of the Corporation for the half-year ended 30th November, 1942.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th November to 30th November, 1942, both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Registers of the Corporation on the 15th November 1942.

No applications for Warrants will be necessary. Claims on behalf of holders of Shares held on blank transfers will not be entertained.

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

12, Mission Row,
Calcutta:
The 6th November, 1942.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		80¾	June 30 Dec. 31	..	3·715
34,66,69,000	3½	1842-43		94 1/16	Feb. 1 Aug. 1	..	3·714
20,58,13,000	3½	1854-55		94 1/16	June 30 Dec. 31	..	3·714
				94 1/16	Do.	..	3·714
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	94 1/16	May 1 Nov. 13	..	3·714
2,77,13,000	3½	Reduced 1879		94 1/16	Jan. 16 July 16	..	3·714
39,68,42,000	3½	1900-01		94 1/16	June 30 Dec. 31	..	3·714
Terminable loans							
60,96,36,000	3	1938	1963-65	95 1/16	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	98¾	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	99¾	Mar. 15 Sept. 15	..	..
55,94,36,800	3½	1933	1947-50	103 3/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	109 1/16	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102 3/16	Feb. 1 Aug. 1	..	..
9,05,68,700	4½	1928	1955-60	113¼	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	108¾	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102 7/16	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	104¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	..	..
3,13,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	93½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99¼	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	96	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£75,707,509	3½	..	5-1-43	£98¼	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101¼	..	..	..
50,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
66,00,000	3½§	1936	1956	103½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	98¼	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98¼	..	..	..
45,30,400	5½	1916	1946	105½	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	94	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	98	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	95	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	95	..	..	..
1,25,00,000	3	1938	1951	96½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100¼	May & Novembes	..	..
21,10,300	4	1915	1945	100¼	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & Novembes	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & Novembes	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	100	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & Decembes	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & Octobes	..	..
47,50,000	3	1938	1968	78½	June & Decembes	..	..
10,67,700	3	1938	1955	87	June & Decembes	..	..
31,13,600	4	1939	1956	95½		..	..
15,56,800	4	1940	1957	104½		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov,	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	113	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Market quotn. Rs.	Current Yield %	Market quotn. Rs.	A year ago Yield %	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Dividend due date	Accounts close on
		Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Adcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	..	..	..	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	33,65,742	8,31,866	51,130	27-5-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	13½	..	..	10,08,650	5,71,177	4,31,822	1,49,355	8,59,295	33,000	2,32,239	13,411	14-6-41	Oct.
Bhartia —	7% Preference ..	1,30,000	10	14	..	..	..	..	..	..	2½	..	..	..	14-6-41	..
Electric Steel ..	Bhartia Co., Ltd. ..	14,50,000	10	16	..	17½	29,77,876	21 23,704	7,00,407	14,23,297	7	..	..	..	..	December
Do. ..	Deferred (e) ..	1,45,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	..
Braith(India) Ld.	P. Coffey ..	39,61,353	2,500	..	..	..	..	..	..	..	..	..	..	..	5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd.	5% Debentures(a) ..	6,00,000	10	9½	..	10½	38,97,302	20,90,018	6,37,147	14,52,871	20,91,648	10	5(f)	1,16,314	29-10-41	June,Dec.
Brit.Build.Iron. ..	E. Lawrie & Co., Ltd. ..	6,00,000	10	17½	..	16½	35,22,249	13,96,848	9,66,047	4,30,601	..	5	2½(f)	38,970	..	..
Britannia Engi-	H. Wilson & Co.,Ltd. ..	7,00,000	10	11½	..	12½	..	..	..	4,37,455	10,68,921	Nil	5(f)	14,632	Mar., Sept.	
neering ..	McLeod & Co., Ltd. ..	7,50,000	10	12½	..	12½	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5	..	23,349	9-7-41	December
B.I. Elect. Cons-	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..
truction ..	Balmer Lawrie & Co., Ld. ..	6,00,000	10	10½	..	9½	..	..	..	..	..	..	..	..	..	..
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	350	5,714	423½	6,00,400	8,22,771	5,08,734	3,34,037	1,78,74,304	1,12,068	2,63,308	1,18,314	Nil	June,Dec.
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	166½	4,204	174	42,40,217	..	..	42,40,217	..	..	93,11,988	38,970	25	April
Do. ..	6% ,, ,, ..	15,00,000	100	131	4,580	152½	..	..	..	..	..	..	..	23,349	3½(t)	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	44	..	39½	..	..	..	..	..	..	..	..	3(t)	..
Eng. Co. Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,50,707	30	36,321	Nil (t)	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld. ..	4,10,510	10	35	6,813	31½	6,426	8,31,10,475	5,83,35,782	22,76 940	4,30,38,833	4,00,57,442	30	6,01,939	20	June,Dec.
Indian Iron and	Burn & Co. ..	2,53,39,960	10	30½	6,870	32½	..	..	..	..	..	1,67,643	9,09,011	36,321	22½	April
Steel ..	4% Mort. Deb. (g) ..	21,500,000	£100	..	..	..	6,01,939	8,22,865	5,82,673	2,40,192	19,06,345	2,42,45,618	1,22,97,972	6,01,939	..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable	A. B. C. Coupler and															
Castings ..	Engg. Co. (India) Ld.	3,84,758	5	10	..	8½	..	..	..	..	..	3,825	..	..	18-6-41	March
Do. ..	Deferred (i) ..	1,63,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	66½	..	67½	5,87,416	5,07,614	62,020	4,45,575	1,41,841	Nil	3	..	12½	March
Wagon ..	7% Cum. Preference ..	19,66,500	100	196	4,698	167	..	..	..	..	..	8,12,924	27,15,881	1,43,101	7	..
Indian Steel and	Indra Singh & Sons ..	17,26,580	10	66½	..	63¾	97,76,821	37,14 613	15,69,376	21,54,138	76,22,123	42,05,863	33,01,717	..	23-9-42	March
Wire Products ..	Deferred ..	5,00,000	10	19½	..	38	..	..	..	..	..	..	..	..	..	..
Jessop & Co., ..	5% Cum. Preference ..	50,00,000	10	20	..	20	..	..	..	..	..	..	..	..	..	..
Do. ..	6% 2nd do. ..	10,00,000	100	108½	..	120½	..	..	..	..	..	3,72,577	1,08,324	1,43,101	27-8-41	March
Jost's Engineering	H. W. Smith ..	10,00,000	50	170	..	..	1,43,101	83,524	38,012	50,512	6,32,146	1,30,000	1,59,997	..	..	November
Kumardhubi ..	Bird & Co. ..	15,00,000	100	350	5,714	423½	97,76,821	45,15,804	22,19,304	22,95,000	31,06,300	Nil	1,08,324	1,43,101	..	..
Eng. Works ..	7%Cum. Preference ..	12,00,000	100	167	6%	183	1,43,101	83,524	38,012	50,512	6,32,146	Nil	1,59,997	..	..	..
Marshall Sons ..	Marshalls(Direction)Ld. ..	10,50,000	2	3½	..	3½	6,01,939	2,37,401	21,23,502	21,23,502	12,40,217	34,226	29,68,408	1,43,101	23-4-41	June
N. Israel Steel ..	Nurang & Co. ..	10,50,000	2	3½	..	3½	1,43,101	2,37,401	21,23,502	21,23,502	12,40,217	Nil	5	1,43,101	28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	12½	3,00,960	3,08,960	2,13,000	95,960	2,40,217	28,552	2,15,915	..	..	..
Premier	Promoters' Shares ..	22,50,000	32	..	..	..	23,531	85,91,350	..	85,91,350	1,38,217	19,670	8,50,960	23,531	27-3-40	Dec.
Construction ..	6% Cum. Pref. ..	1,31,250	100	121	..	120½	..	..	..	..	..	..	..	..	..	..
Do. ..	6% 2nd do. ..	15,00,000	100	116	..	112½	..	..	..	..	..	61,35,769	..	..	..	..
Saran Engg. Co.,	B.Sutherland&Co.Ld. ..	3,00,000	2	6¾	..	7	..	..	..	..	..	2,30,102	1,59,997	..	..	..
Steel Corporation	Burn & Co. ..	2,80,13,500	10	20½	4,762	20	..	..	..	..	..	35,65,163	1,04,32,598	..	..	March
Bengal ..	5% Preference ..	1,19,95,400	100	112	4,444	122	4,098	..	..	..	..	..	..	..	..	Dec.
Do. ..	2nd Con. Debs.(k) ..	89,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6½	..	6½	..	2,85,633	58,037	2,00,806	7½	30,081	1,46,039	..	..	April, Oct.
Tata Iron & Steel	Tata Sons Ltd. ..	2,62,50,000	75	..	..	108	11,99,171	39 51,91,870	29,35,31,737	10,29,49,973	10,29,63133	33½	7,15,90,765	11,99,171	25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	..	..	38½	..	..	..	..	..	470¾	..	..	..	..
Do. ..	8% Preference ..	75,00,000	150	..	..	216	..	..	..	..	..	6	..	..	..	..
Do. ..	7½% ,, ..	9,93 81,900	100	..	..	164	..	..	..	..	..	6	..	..	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund included Rs. 12,77,64,965 (a) Bears bonds of Rs.500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time after 20th June,1938,on 3 months'notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or part on any interest date after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum in whole or part on any interest date after 31st December, 1943. Latest date of redemption 1st July, 1988. Interest is free of income tax. The debentures have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank dividend equally (b) Issued in December, 1938 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1950 repayable at par 31st December,1961. Option to holders for conversion into ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Conversion in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months notice. Option of redemption in whole or part on any interest date after 31st December, 1943 after six months notice. Option redemption in whole or part at 2 per cent. premium on any interest date after 31st December, 1943 after six months notice. (c) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits of year on which option was exercised (d) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on1st January 1967, option redemption in whole or part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Optionto holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 400 Ordinary Shares of Rs. 10/- each. (1) Entitled to a non-cumulative dividend of 25 per cent, per annum, after the dividend on preference shares is paid 8 per cent. on ordinary shares (m) Is payable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves (only utilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Invest-ments and Cash	LIQUID ASSETS Other floating assets	Looms installed	Looms working	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Names
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25½	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..	6,96,[illegible]747	65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	542	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	21¾	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½	34,[illegible]309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	1	As. 8	21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	190	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..	9,[illegible]330	50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	182½	..	230	..	9,00,000	100	7	136	5.1	147cd	..	6,00,000	6	102	15,[illegible]737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	300	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,[illegible]908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	341	..	381	..	27,62,200	100	7	158	4.4	177½	3.9	..	..	..	1,18,[illegible]655	1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	169	..	197	..	10,00,000	100	7	130	5.6	154	4.5	..	..	..	39,[illegible]577	8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	250	..	272	..	20,00,000	100	7	160½	4 4	170	4.1	..	..	..	28,[illegible]684	87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	100	..	118	..	£ 200,0000	# 5	5	53	..	51½	..	..	..	..	3,[illegible]326	810,368	£1,221,418	£1,226,624	£735,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	402½	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..	23,67[illegible]875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	09¾	..	..	..	15,00,000	100	..	103½	..	..	..	10,00,000	4½	102½	3,90,[illegible]890	37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	31½	..	31½	..	23,63,600	100	7½	129	6.1	141	5.3	..	..	..	9,90,[illegible]802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,08,864	552	439	Nil	1½	1½	1½	20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	346	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..	22,75,[illegible]410	1,22,055	79,07,288	86,92,886	67,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25xd	..	21½	..	6,00,000	100	6½	122xd	5.8	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	4,15,[illegible]107	26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As. 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	378	..	403	..	10,00,000	100	7	155	4.6	164	6.7	..	..	..	27,22,[illegible]745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	175	..	179	..	10,00,000	100	7	155	4.6	164	6.7	..	..	..	1,01,[illegible]398	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	151	..	210	..	..	..	..	..	..	..	..	..	..	..	15,86,[illegible]009	72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	16½	..	5,00,000	100	7	127	5.5	170xd	4.1	..	..	..	2,00,[illegible]761	21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	29-9-42	June & Dec.	..	Chitavalsal
Clive ..	Bird & Co. ..	16,00,000	10	24[illegible]	..	29	..	8,00,000 "A"	100	6	126	4.8	148	4.2	..	..	..	24,31,[illegible]129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2,[illegible]	..	2¼	..	8,00,000 10,00,000	100 100	7 9	144 65	4.8 ..	151 68	4.6 ..	10,00,000	7	103	3,85,[illegible]026	36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			....	....	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	211	..	348	..	15,00,000	100	7	147½	4.7	174	4.0	..	..	..	29,53,[illegible]688	19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	432½	..	434	..	5,00,000	100	6	144½	4.2	144½	4.8	..	..	..	24,48,[illegible]387	1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,051	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	28½	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00[illegible]300	65,840	53,52,140	56,59,896	31,71,800	24,88,096	5,40,895	23,28,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	536	..	583	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..	25,50[illegible]556	87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,003	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloste
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	235	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	21,97[illegible]886	59,761	51,48,202	50 99,965	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort Willia
Ganges ..	Macneill & Co. ..	84,32,100	300	312	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..	11,58[illegible]835	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillanderaArbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,75[illegible]787	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	99		27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	715	..	748	..	26,50,000	100	6	135	4.4	156	3.8	..	..	..	61,72[illegible]327	4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	130	4.6	160	4.7	..	..	..	5,46,[illegible]100	1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	65½	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..	30,41,[illegible]465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5	..		30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	58½	..	8,75,000 "A"	100	7	144½	5.0	160	4.4	..	..	..	66,65,[illegible]897	1,82,119	1,51,68,108	1,44,36,398	92,94,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	16½	..	14½	..	17,50,000 40,00,000	100 100	7 7	150 144½	4.6 4.8	173 159	4.1 4.4	58,50,000	6½	100	5,74,[illegible]68	16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumcha
India ..	Mackinnon Mackenzie &Co	87,00,000	375	402	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,[illegible]306	35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,257	522	554	9½	9½	14,[illegible]	18½	5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	483	..	525	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..	47,66,[illegible]302	4,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatt
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	408	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..	59,15,[illegible]136	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarral
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	29,65,[illegible]817	979	..	7,89,148	..	..	22,693	9,14,652	219	1	Nil	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	562	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..	51,52,[illegible]209	1,49,886	71,81,053	78,60,365	48,13,400	30,46,855	13,56,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	41½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	55,55,[illegible]496	3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	346	..	615	..	15,00 000	100	7	152	4.6	175	3.4	..	..	..		28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..	2,52,[illegible]104	167	72,16,171	84,07,656	56,94,077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	234	..	433	..	15,00,000	100	7	134	5.5	151	4.6	..	..	..	30,13,[illegible]056	31,276	68,63,665	65,20,346	51,62,591	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	230	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,15,[illegible]789	42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,569	40	63	..	58	..	..	..	..	..	..	..	..	..	..	..	10,00,[illegible]843	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	210	..	330	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	103½	42,85,[illegible]803	36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	19[illegible]	..	20[illegible]xd	..	..	..	..	..	..	..	..	5,00,000	4½	..	5,14,[illegible]872	43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..	19,12,[illegible]553	1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	13½	..	..	..	5,00,000	100	..	116	..	....	..	5,00,000	4½	102½	2,75,[illegible]551	10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	301	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	107	20,11,[illegible]329	1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	8	10	12½	10	24-9-42	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	28cd	..	38½	..	15,00,000	100	7	129	5.4	150	4.7	..	..	..	20,70,[illegible]826	33,417	57,70,108	51,69,	37,33,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	68½	..	71	..	..	..	..	..	..	..	..	13,95,000	7	..	36,66,[illegible]366	1,02,708	1,27,79,127	1,17,75,386	52,84,6[illegible]	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	177	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56[illegible]878	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	33,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05[illegible]665	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	5½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,31,[illegible]713	18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	11	..	9[illegible]	..	7,00,000	10	..	14	..	14	..	..	..	..	25,0[illegible]603	24,958	37,58,051	25,97,202	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil	Nil		....	March & Sept	..	Rameshwar
Reliance ..	Jardine Skinner& Co. ..	16,5[illegible],0	10	55	..	61½	..	20,00,000	100	7	157	4.5	180	3.9	..	..	..	59,28,[illegible]412	1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,606	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	62,56,[illegible]190	£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736,588	£315,789	1,485	528	7 %	3%			1-8-41	June & Dec.	£14	Samnuggee
Soorah ..	Mc eod & o., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	125	5.6	148	..	8,00,000	..	..	3,00,[illegible]941	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	Nil	Nil	Nil	....	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	207	..	312	..	9,00,000	100	6	122	3.9	152	4.6	..	..	..	6,40,[illegible]466	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff & Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					28,6[illegible]903	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7 %	3%			1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	308	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		2,27[illegible]926	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9.26,275	61,55,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,00[illegible]	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	4,52[illegible]358	£32,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	7 %	3%			1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4½	..	7,50.000	50	8	65	..	71½	..	10,00,000	7	104		30,837	19.56.519	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverle

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8¼	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	21½	..	20½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	11d	4.425	125	4.000	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium ..	Juggilal Kamlapat ..	20,33,619	10	12	..	12½	..	15,520	6,00,573	..	43,32,542	37,33,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Corp. of India ..	6% Cum. Pref. ..	5,34,120	100	100	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	18½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,02,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	6½	..	4	..	1,94,632	6,10,592	18 221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
	7% Cumulative Pref.	21,67,000	100	96	..	100	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,998	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	1 5	319xd	7.813	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	49	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	27	..	28½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	73	..	71	..	19,095	1,77,710	14,378	8,61,883	11,09 634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	241½	5,181	270	4.630	14,43,578	7,48,838	1,52,525	46,14,939	92,47 998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.;	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	600	..	350	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	492½	3.726	29,33,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Do	7½% Preference ..	9,00,000	10	18	4.166	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	153	..	145xd	..	22,60,639	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	68	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4,667	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	13	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	192	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4,061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,980	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	102	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	97	8.215	91½	5.820	3,60,000	14,23,880	18,865	29,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	18½	6.486	19½	6.154	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11¾	..	11¾	..	8,76,178	7,33,840	66,893	30,36,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.;	1½	..	3½	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	9½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
	0% Preference ..	7,50,000	5	6½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.494	4¼	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	183½	4.396	182½	4 384	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	2½	..	4¼	..	1,50,81,346	39,63,269	10,13,037	14,14472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	23,379	15,32,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½cd	..	5½	..	25,024	1,08,300	32,341	7,65,665	18 76,308	15,85,058	2,91,850	4,73,815	N'l	1½ f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9.106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,998	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	14½	..	17	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£272,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,465	—37,050	6,01,713	10,31,323	3,32,690	9,78,243	1,36,88	Nil(f)			..	June-Dec.
				..	..	..	.	..				..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2¾	..	£6,500	£30,725	£6,659	£421,984			£278,114	£143,150				1-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16	..	14¾	..	4,09,507	14,74,876	45,799	1,52,57,924	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	Nil			18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	130	4.615	129xd	4.651	..	..	..	..	..	..	..	..	6				
Do. ..	Deferred(p) ..	5,00,000	1	3¾		3⅝		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	12½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	39½	5.063	42½	4,678	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	139½	4.301	157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	104	5.769	120½	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6	..	6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
anges Rope ..	Macneill & Co. ..	7 00,000	100	302	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,832	12	14		4-12 41	Mar.-Sept.
reat Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37 538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		11-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18½	..	15½cd	..	2,92,195	3,70,945	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7¼	..	6½	..	1,99,236	2,04,762	—10,449	38,01,447	41,33,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	83	..	91	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,46,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	161	5.590	180	5.625	9,75,000	17,62 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	25½	..	28	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,009	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36ce			..	..
Indian Copper Corp	A. Shelley ..	£9,09,000	2s.	2¼	..	2½	..	£515,006†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96.147	9,38,667	1,49,034	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	26½	..	29½	..	5,63,000	1,51,913	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	29½	5.907	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,38,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,302				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1⅞	..	1½	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	1,50,000	10	12⅞	..	13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15	15		4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	9	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	2½			2 -5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29 5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	..	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7	..	6½	..	1,05,517	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (1) ..	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	70		70	..	53,93,750	9,59,786	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	136	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20.038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	20½	..	18	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		¾	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	27,32,100	100-75p.	53½	..	60	..	2,07,391	3,73,342	6,663	29,19,496	..	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,91,500	10	22 1/16	..	16½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	107½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,98,220	10	17½	5.797	19½xd	5.128	3,33,218	3,13,757	53,288	21,98,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	10		11	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,60,960	10	13½		12	..	2,77,068	14,026	15,063	12,06,757	84,479	10,95,300	4,89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	22,00,000	10	25½		23½	..	42,07,509	41,25,691	18,696	82,02,396	57,61,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	4.118	175	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	18,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	18½	..	..	..	2,75,000	5,03,260	6,335	47,81,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,30,000	10	17½	7.519	16½	6·154	3,37,500	7,91,009	26,116	17,54,625	4,99,579	61,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,396	2,74,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,005	5	20 1/16	7.229	22¾	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17,51,550	5	20 1/16	7.229	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	180	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	103 3/8	..	108 3/8	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	18½xd	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	0½	3½(f)		..	May-Nov
U.I.C. Paper Mills	A.P. Bhargava ..	5,00,000	100	222	..	175	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	1½	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,51,923	2,70,074	84,849	6,29,077	9½‡			31-3-41	March
—" ..	Pref. Ord. ..	2,10,200	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,059. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on prefe rred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to Ilean Ounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund on Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 95 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1952 or six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on Ordinary share with ½ per cent. increase for every 10 percent additionaon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951 or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 860 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or dinary and prefe rdinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank, equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7 35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	28 3/16	5.941	27½	6 452	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..	3½	..	77 436	—44,981	..	..	..	..	4,68.036	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	380	5.263	382	5.229	33,58,398	2,10,754	1,69,06,435	2,64,83,329	1,75,69,443	89, 3,886	70,92,549	24	23	10(f)	April-Oct.	31-7-42	
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	2,90,321	5,84,889	4,05,441	76,681			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	3,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6	..	6	..	3,73,358	—1,28,758	15,485	21,14,601	30,88,436	16,53,121	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	17 1/16	..	14½	..	2,05,313	9,21,582	5,878	..	..	..	12,09,911	12,06,334	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	17½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 3/8	..	5	..	1,17,160	78,148	22,591	10,30,399	13,98,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13	..	13 1/16 x	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	147	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,01,151	9,48,830	4,11,905	19	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cums Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10 3/16	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	12½	3.390	1,88,072	1,29,755	18,273	19,36,100	28,71,231	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	16½	..	17½	..	£140,000	£89,189	£12.145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	2,848	37½	4.000	24.29,394	30,84,558	1,94,493	80,73,105	1,63,38,366	1,43,21,297	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	140	4.918	155	3.871	..		..		..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	5½	..	5½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12 1/16	..	13½	..	1,33,902	1,59,011	22,254	11,65,163	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,800	52,938	5,333	3,19,631	14 49 031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12 1/16	..	14½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	25½	..	26	..	4,32,578	5,53,650	30,958	15,17,186	19,00,238	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,685	381	4,29,466	5,29,638	2 06,683	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	..	3,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	13½	..	16½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8 1/16	..	9½	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..	17½	..	14,49,655	3,00,489	18,275	37,44,649	81,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	,,	
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2 1/16	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½(f)	..	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22 1/16 x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1 3/16	..	1½	..	2,102	10,631	—7,17,938	8,12,193	8,34 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	31	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	27½	..	35½	..	15,34,135	2,52,818	—1,05,579	49,86,953	79,45,546	58,59,382	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28cd	..	25½	..	2,35,000	6,87,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2 1/16	..	2 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,003	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/16	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14⅞(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13	..	14½	..	3,00,000	2,61,125	1,337	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2½	..	1½	..	9,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10	..	59,40,000	20,89 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,410	17,83,380	3,28,380	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20 1/16	..	22xd	..	4,80,000	6,50,013	9,402	..	..	..	10.42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,93,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	31 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.614	31½	7.937	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	300	4.333	210	4.762	36,85,348	68,34,155	46,966	1,31,9e,466	1,41,20,939	1,19,34,587	21.86,352	1,10,08,114	10	12½	8½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	26½	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	474	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,40,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	175xd	..	219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	113½	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	275	4.545	270	..	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	30½	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	12⅛	..	8½	..	7,03,726	6,03,317	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	14	20		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	175	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	42	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	263½	..	246	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	40	5.000	25½	6.829	42,86,318	11,58,210	1,71,001	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	135	4.324	135	6.061	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	12½	..	8½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	126	5.400	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	55	..	42½	..	27,77,507	1,13,71,430	21,341	2,29,21,418	3.03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	12½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	325	..	275	..	40,00,000	49,28,147	1.72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,03,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½	..	3½	..	9,14,657	11,54,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	8½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	237	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,31,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	125	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	368	..	350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	240	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent. per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 2 half-years ended 30-6-1933 (J) 6% for the years 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-39. (N) For six years ended 31-12-1939.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current: Market quotation Rs.	Current: Yield %	A year ago: Market quotation Rs.	A year ago: Yield %	Reserve including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Nett Block Rs.	Liquid Assets Rs.	Dividend per cent. 1939	1940	1941	Units Sold 1941	Dividend due date	Accounts close on
Agra ..	Martin & Co. ..	14,98,800	100	145	4.138	188	4.717	2,52,100	3,86,743	17,225	21,44,868	27,23,965	12,92,168	14,31,797	7,13,071	o	5½	6	24,62,198	11-3-41	Mar. Sept
Bareilly ..	Martin & Co. ..	6,00,000	10	15	4.225	11½	5.393	2,97,500	2,85,057	7,214	11,02,771	12,94,084	6,14,803	6 79,281	4,23,490	5	5		1,199,154	..	June, Dec
Barrackpore	Kilburn & Co ..	2,00,000	100	150	..	150	..	2,61,397	31,321	3,048	4,95,656	3,28,018	25,88,777*	13,02,981	1,67,651	4	4		4,01,780	31-3-41	Dec.
Benares ..	Martin & Co. ..	16,99,900	10	15½	5.455	13½	4.615	1,50,037	4,33,08	7,391	22,90,360	..	..	12,69,962	10,20,398	6	6	6	4,213,422	..	June. Dec.
Bengal Tele. Corporation	F. Rooney ..	90,15,950	10	1916	4.211	17½	5.079	31,73,110	26,63,127	80,387	1,79,32,574	2,29 62,980	1,09,07,019	1,20,55 961	58,76,613	8	..		..	13-12-41	
	7% Cum. Pref(a)	30,00,000	10	11⅛	5.833	13½	5.400	..	..	..	..	..	..	..	..	7	7	8(f)	..	28-10-40	June
Bhagalpur ..	Oct.Steel & Co.Ld	5,91,360	10	11⅛	..	8½	..	12,060	88,100	5,978	6,97,498	8,76,758	3,90,636	4,86,117	2,11,381	5	..		13,53,488	6-5-40	Dec.
Calcutta ..	D. Gladding ..	£38,74,735	£1	..	..	..	..	£22,05,017	£6,98,713	51,392	68,29,857	..	..	£5,310,351	£15,19,506	..	..		..	..	Dec.
Coch. St. Pow	Chandrie & Co. Ld.	5,99,680	10	7½	..	7½	..	98,771	41,494	3,687	7,43,632	6,42,772	49,766*	..	1,00,860	..	..		..	..	Aug.
Cuttack ..	Oct. Steel & Co.Ld	4,50,000	10	12½	..	8½	..	46,750	50,493	2,436	5,49,713	5,60,410	1,88,271	3,72,139	1,77,574	Nil	3½		5,73,361	7-6-41	Dec.
Dacca ..	Do ..	9,00,000	10	17½	4.225	17	4.112	39,256	5,63,058	14,159	23,16,473	29,43,914	11,43,778	18,00,136	5,16,337	7½	7½		1,766,191	28-6-41	Dec.
Do ..	6% Cum. Pref ..	6,00,000	..	15½xd	3.840	..	..	..	..	..	..	..	..	..	..	..	4(aa)		..	22 7-41	Dec.
Ellore ..	Chandrie & Co.,Ld	3,00,000	10	5	..	..	..	18,545	23,642	4,980	3,47,167	3,13,988	14,410	..	33,179	Nil	Nil		..	22-7-41	March
Jubbulpore	Martin & Co. ..	14,99,700	10	16½	4.121	13½	4.660	2,06,000	3,26,539	16,032	..	..	..	10,52,663	9,95,810	6	6	3(f)	..	25-9-41	March, Sep.
Karaikkal ..	A.S.Gopalakrishnan	2,97,931	50	47½	8.889	41	6.098	1,000	7,628	14,168	3,20,727	2,84,706	16,486	2,54,220	56,507		5		1,65,616	28-7-40	March
Madras ..	H. Pryor ..	£598,200	£1	23⅛s	..	23⅛s.	..	£674,271	£116,558	£41,330	£19,82,159	£16,60,835	..	..	321,324		4		5,14,55,882	6-8-41	Dec.
Do.. ..	5½% Pref. ..	£451,800	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% R. R.Notes	£100,000*	..	..	..	..	..	..	..	..	..	..	..	..	..		5½				
Madras Tele.	J.A.RowlandKnox	30,00,000	10	17½	5.217	17½cd	5.538	16,64,594	43,760	3,60,036	49,68,300	38,95,136	72,318	38,22,818	11,45,572		..		..	..	Dec.
Mangalore	Oct. Steel&Co.Ld	5,60,000	10	..	..	..	..	75	—1,47,033	1,29,547	9,82,108	9,50,357	1,90,380	7,59,977	92,594		Nil		8,89,348		March.
Do.	5% Mort. Debs.(b)	2,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	Dec.
Mirzapore ..	Oct Steel & Co.Ld.	5,49,900	10	6	..	3½	..	12,563	61,953	—1,25,894	6,24 356	6,43,831	1,92,575	4,51,256	47,206	Nil	Nil		5,56,356	..	Dec.
Mozafferpore	Do. ..	3,50,000	10	13½	..	9½	..	59,426	70,814	7,981	4,88,211	6,41,341	2,94,652	3,46,689	1,41,522	6½	6½		8,71,116	30-5-41	Dec.
Muttra ..	Martin & Co. ..	6,99,700	10	8½	..	7½	..	21,763	67,191	13.175	8,01,829	9,68,471	5 24,317	4,44,154	3,57,675	Nil	Nil		608,611	17-9-42	Match Sep.
Patna ..	Oct.Steel & Co.Ld	19,94,630	..	16½	4.412	15½	4.688	4,62,642	3,63,819	11.313	28,32,424	33,02,802	12,75,887	20,26,925	8,05,499	7½	7½		60,14,957	7-6-41	Dec.
Rangoon Elec. Tram Sup.	A. G. Parsons ..	£550,000	10	..	..	..	..	£1040612*	£141,409	£18,068	£22,00,089	£18,70,990	..	..	£3,29,095	Rs. 1	..		..	25-4-40	Dec,
	6% Cum. Pref. ..	£250,000	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
Do.	4% Debenture (c)	£200,000	£1	13½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		
Ran. Tele. Co.	W. M. Otter. ..	20,95,730	..	..	..	..	..	10,20,572*	4,59,566	46,968	31,05,936	..	..	5,16,840	25,89,096	6	..		..	1-3-40	Dec.
Rawalpindi	H. C. Wightman	18.57.500	10	25½	4.706	22⅛	5.333	11,34,846	8,51,181	16,544	..	..	14,20,896*	42,25,935	14,46,311	12	12	6(i)		9-9-41	Dec.
Saugor ..	Martin & Co. ..	3,00,000	10	..	..	..	..	5,000	1,05,103	3,445	4,13,548	3,82,202	1,71,423	2,10,779	2,02,769	Nil	..	4			
Salem Erode	Oct. Steel&Co.Ld.	8,79,700	10	13	..	..	..	22,075	1,41,928	5,058	10,48,761	8,79,146	2,27,908	6,51,238	3,97,523	6½	5		2,97,956	..	June, Dec.
Shajahanpur	Do. ..	7,00,000	10	7½	..	6	..	27,153	56,572	—39,252	7,83,725	8,77,172	3,08,364	5,68,808	1,75,665	Nil	Nil	Nil	4,179,700	17-9-39	March
South Arcot	P. Natesan	9,42,620	100	100	..	83	..	85,072	1,70,035	9,935	15,19,727	12,68,068	..	..	2,51,659	4½	4½	4½	1,371,253	..	Sept.
Do. ..	6% Preference ..	1,33,500	100	117	..	113½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do. ..	6% Preference ..	66,500	100-50p	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3	..	..	
Do. ..	4½% Debentures	3,00,000	100	..	..	..	..	..	..	..	..										
South Madras Electric ..	SeshasayeeBros Ld	26,00,000	..	12½	..	..	..	7,03,423	8,54,406	78,739	75,54,658	..	..	61,13,964	14,40,694						
Do. ..	5½% 1st Cum.Pref.	6,00,000	10	12½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% 2nd Cum. Pre	8,00,000	10	12	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
Do. ..	Debentures ..	19 20,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Tinnevelly ..	Oct. Steel&Co.Ld.	9,70,000	10	..	..	..	..	202	1,94,870	—2,32,557	17,15,072	16,80,046	3,49,448	13,30,598	1,51,917	Nil	Nil		1,385,703	..	March.
Tuticorin	5% Mort Debs.(p)	5,50,000	10	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Upper Ganges	Martin & Co. ..	5,98,500	10	13⅛	..	10½	..	1,20,250	3,27,374	3,022	10,49,146	..	..	5.84,592	4,64,554	5	5	5	2,076,426	..	June-Dec.
U. P. Electric	Martin & Co. ..	32,00,000	100	195xd	4.071	166½	4.805	16,46,885	18,20,485	3,780	64,05,174	1,09,43,798	67,50,332	41,93,466	22,11,708	8	8		11,496,615	27-9-40	Mar.-Sept.
Upper Jumna	Martin & Co. ..	4,97,500	10	13½	..	9½	..	1 11,876	3.65.037	18,748	9,93,161	10,06,108	3,75,763	6,90,345	3,02,816	4	4	5	2,277, 424	27-9-42	Mar.-Sept.
Vellore Elec..	Chandrie & Co. Ld.	3,99,820	10	12½	..	..	..	1,07,058	75,267	1,469	7,08,614	4,52,469	..	..	2,56,145	6½	6⅛		..	15-10-40	
Do.	6% Cum. Pref. ..	1,25,000	10	11½	..	60	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Vizagapatam	AndhraEng.Co.Ld	2,54,102	100—	95	..	..	..	99,684	33,081	24,199	5,07,378	3,77,766	1,96,324*	..	1,29,612	..	..		..	..	..
	6½% Preference..	96,312	50p	120	..	111½	..	..	..	..	..	..	..	..	..	8	7½		..	..	March.
West Coast	Chandrie&Co.. Ld	10,00,000	10	7½	..	6⅛	..	1,04.630	2,77,034	1,014	16,32,687	14,86,366	1,02,110*	..	1,46,312	5	Nil		..	..	
Do.	5½% Cum. Pref.	2,50,000	10	10	..	..	..	..	..	..	..	..	..	..	..	5½	5½		..	..	March

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1935, repayable on 31 March, 1960, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. §Includes a bonus of 2% per annum. (f) Interim dividend of 3½ per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (s) For fifteen months aa) for the period from 1st May

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs.	Rs
JUTE:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1942	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COAL:				
Week ending 10-10-42 (5)	10,04,747	7,24,293	2,84,332	2,70,291
Corresponding period in 1941	10,28,126	5,36,722	4,43,520	2,63,957
Corresponding period in 1940	16,82,327	11,90,613	5,19,379	2,99,160
Increase or decrease % in 1942 over 1941 ..	—2·27	+13·75	—35·75	+2·40
Increase or decrease % in 1941 over 1940 ..	—38·86	—46·52	—14·80	—11·77
TEA:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 10-10-42 ..	....	....	....	....
Corresponding period in 1941	....	....	....	....
Corresponding period in 1940	..	....	....	....
Increase or decrease % in 1942 over 1941 ..	..	....	..	..
Increase or decrease % in 1941 over 1940 ..	..	....	..	..
LIGHT RAILWAYS:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 10-10-42 ..	....	....	....	....
Corresponding period in 1941	....	....	....	....
Corresponding period in 1940	....	....	....	....
Increase or decrease % in 1942 over 1941 ..	....	....	....	..
Increase or decrease % in 1941 over 1940 ..	....	....	....	..
PUBLIC UTILITIES:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	....
BANKS:				
Week ending 10-10-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 10-10-42 ..	....	....	....	....
Corresponding period in 1941	....	....	....	....
Corresponding period in 1940	....	....	....	....
Increase or decrease % in 1942 over 1941 ..	....	....	....	....
Increase or decrease % in 1941 over 1940 ..	....	....	....	....
Week ending 10-10-42 (5)	10,04,747	7,24,293	2,84,332	2,70,291
Corresponding period in 1941	10,28,126	5,36,722	4,43,520	2,63,957
Corresponding period in 1940	16,82,327	11,90,613	5,19,379	2,99,160
Increase or decrease % in 1942 over 1941 ..	—2·27	+13·75	—35·75	+2·40
Increase or decrease % in 1941 over 1940 ..	—38·86	—46·52	—14·80	—11·77

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 22-10-42 (62)	5,82,00,127	4,50,88,569	1,25,99,522	53,21,758
Corresponding period in 1941	2,73,04,081	1,56,36,277	1,05,65,972	46,84,931
Corresponding period in 1940	3,40,37,342	2,02,67,236	1,10,49,131	22,83,712
Increase or decrease % in 1942 over 1941 ..	+109·32	+188·36	+14·90	+14·08
Increase or decrease % in 1941 over 1940	—18·31	—22·85	..	+104·27
COAL:				
From 1st Jan. to 22-10-42 (30)	54,28,361	37,08,832	17,37,580	5,10,436
Corresponding period in 1941	45,04,304	26,31,717	21,27,535	5,27,065
Corresponding period in 1940	64,36,393	41,61,109	23,86,022	5,52,014
Increase or decrease % in 1942 over 1941 ..	+20·54	+49·93	—1·87	..
Increase or decrease % in 1941 over 1940 ..	—30·03	—36·75	—19·83	.. ..
TEA:				
From 1st Jan. to 22-10-42 (38)	51,49,479	20,47,143	27,31,719	13,40,249
Corresponding period in 1941	34,56,791	10,22,592	23,35,551	10,56,372
Corresponding period in 1940	34,87,588	11,73,870	21,53,520	9,28,509
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·19	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·45	+13·79
SUGAR:				
From 1st Jan. to 22-10-42 (4)	34,64,572	24,03,152	9,74,453	2,56,962
Corresponding period in 1941	22,84,118	15,40,487	7,03,620	2,65,364
Corresponding period in 1940	37,13,166	30,49,853	6,81,953	2,03,550
Increase or decrease % in 1942 over 1941 ..	+53·02	+35·99	+38·49	+70·49
Increase or decrease % in 1941 over 1940 ..	—38·02	—:9·49	+3·18	+2·49
LIGHT RAILWAYS:				
From 1st Jan. to 22-10-42 (12)	10,92,931	4,50,000	6,55,358	3,28,286
corresponding period in 1941	10,51,796	7,62,000	5,66,290	5,65,740
Corresponding period in 1940	6,46,844	4,99,000	6,00,248	7,89,549
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·96	+41·89
Increase or decrease % in 1941 over 1940 ..	+62·60	+77·62	—4·90	+1·43
ENGINEERING:				
From 1st Jan. to 22-10-42 (4)	19,78,295	15,41,108	5,42,683	2,36,950
Corresponding period in 1941	12,22,458	7,31,994	4,24,149	87,667
Corresponding period in 1940	7,68,138	4,64,463	3,21,349	—20,750
Increase or decrease % in 1942 over 1941 ..	+61·42	+110·68	+31·04	..
Increase or decrease % in 1941 over 1940 ..	+60·09	+57·49	+28·26	..
COTTON:				
From 1st Jan. to 22-10-42 (35)	4,53,15,707	3,36,81,353	76,87,581	45,76,933
Corresponding period in 1941	1,88,13,846	1,26,00,240	55,69,596	10,05,972
Corresponding period in 1940	94,36,284	58,63,622	49,02,706	47,285
Increase or decrease % in 1942 over 1941 ..	+140·86	+167·31	+34·44	..
Increase or decrease % in 1941 over 1940 ..	+99·39	+114·82	+12·46	..
PUBLIC UTILITIES:				
From 1st Jan. to 22-10-42 (10)	1,47,50,671	67,65,173	71,45,720	12,26,659
Corresponding period in 1941	1,24,56,965	60,59,738	57,56,418	16,52,821
Corresponding period in 1940	1,28,65,927	63,61,966	59,41,235	7,99,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+3·26	..
BANKS:				
From 1st Jan. to 22-10-42 (5)	1,16,96,667	23,88,413	87,77,179	59,74,239
Corresponding period in 1941	1,12,87,105	17,00,000	87,28,186	55,05,489
Corresponding period in 1940	1,14,59,944	24,40,307	88,06,240	46,99,622
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·56	+0·56	+8·52
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·25
MISCELLANEOUS:				
From 1st Jan. to 22-10-42 (26)	7,54,20,253	3,36,65,371	1,16,68,456	24,35,758
Corresponding period 1941	3 63,59,591	2,21,48,057	1,01,32,967	24,70,974
Corresponding period in 1940	2,34,19,604	1,36,23,136	97,73,392	20,36,064
Increase or decrease % in 1942 over 1941 ..	+110·16	+45·23	+14·60	..
Increase or decrease % in 1941 over 1940 ..	+56·71	+72·93	+3·17	+20·93
From 1st Jan. to 22-10-42 (199)	1922,96,147	12,87,82,387	5,49,73,844	2,41,57,202
Corresponding period in 1941	1175,43,644	6,68,11,772	4,88,22,707	1,73,86,507
Corresponding period in 1940	1680,86,989	5,81,48,029	4,60,72,192	1,19,11,568
Increase or decrease % in 1942 over 1941 ..	+63·60	+87·15	+12·60	+39·12
Increase or decrease % in 1941 over 1940 ..	+8·75	+18·34	+5·97	+45·96

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been in abundant supply with interbank call money nominally at ½ per cent in Calcutta and ¼ per cent in Bombay. All money market indices point to plethoric conditions, and there is no indication yet that anything like demand for money, associated with the busy season, will be felt for some time to come.

Though the deposits maintained by member banks with the Reserve Bank of India show a decline of over Rs. 2½ crores, they are still at the high level of Rs. 68.13 crores. The Imperial Bank showed a sharp rise in deposits to Rs. 154.39 crores as on October 30. The Bank's cash was at the comfortable figure of Rs. 40.44 crores. Month-early disbursements, however, have caused a decline in deposits to Rs. 153.89 crores and in cash to Rs. 39.20 crores. There has been a further expansion of currency for Rs. 15 crores against sterling securities. In view of these factors, the rise that has taken place this week in the treasury bills discount rate must be considered unjustified. The only explanation that can be adduced is the increase in the offer of tender bills from Rs. 8 crores to Rs. 10 crores. The average rate of accepted tender is 10 annas and 4 pies per annum against 9 annas last week. The offer for tender bills for next week is unchanged at Rs. 10 crores.

The maintenance of the offer of tender bills at Rs. 10 crores is unconnected with the volume of treasury bills maturities which are comparatively on the small side but the ways and means position of the Central Government stands in need of assistance. In the week ended October 30, 1942, the Government of India received Rs. 7 crores from the British Government in respect of war commitments. In spite of that the deposits of the Central Treasury with the Reserve Bank showed only a slight increase from Rs. 13.98 crores to Rs. 14.13 crores. The return of the Reserve Bank for the week ended November 6, 1942, disclosed further receipts of sterling payment from the British Government. Sterling securities in the issue department have risen from Rs. 325.85 crores to Rs. 340.83 crores or by Rs. 15 crores. On the other hand, foreign balances in the banking department have declined from Rs. 94.41 crores to Rs. 86.31 crores. That is to say, the net increase in sterling assets of the Reserve Bank is Rs. 7 crores. We may infer that the payment received from the British Government during the week ended November 6, is approximately Rs. 7 crores. In spite of cash replenishment the deposits of the Central Government with the Reserve Bank showed a sharp decline from Rs. 14.13 crores to Rs. 5.65 crores. It must not be forgotten that this cash position at the beginning of the month is somewhat inconvenient unless further sterling payments are received from the British Treasury. In any case, that the Central Government deposits have declined to Rs. 5.68 crores may be said to be the justification for the maintenance of the weekly offer of tender bills at Rs. 10 crores.

Rupee coin held in the issue department records a very sharp setback from Rs. 21.84 crores to Rs. 19.67 crores. It is evident that the demand for one rupee coins is no less marked than the demand for small coins. In view of the stock of rupee coins with the Reserve Bank declining to below Rs. 20 crores, it is not unlikely that the Reserve Bank applied to the Central Government for rupee coins for Rs. 5 crores or thereabouts. Rupee securities in the issue department show no change.

* * * *

The sharp reaction in prices in the bullion market during the past week should have been welcomed by many for, the sensational rise in the price for the yellow metal in the last two weeks had a disturbing influence. It was feared that a continued rise in bullion prices would have its repercussions on other markets as well. Also, the sudden improvement in values for gold was regarded as a flight from currency. The fall in prices during the past week has been mainly due to the reopening of the Bombay market. There was a drop from Rs. 71 earlier in the week to Rs. 65. The recovery towards the close is a reminder that the upward movement has not spent itself out.

* * * *

There is not much activity in the exchange market except for a few dollar bills.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains at ½ per cent, all lenders.

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Subscribed Capital	,,	**50,00,000**
Paid-up Capital	,,	**25,00,000**
Deposits as on 30th September, 1942	,,	**1,31,22,000**

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 0
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 to 26 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,85·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,73·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	2,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 3
,, 6 to 11 ..	..	5,33·50	1 3 0
,, 12	3 19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,23·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,85·50	3,00·00	1 1 7
,, 9 ..	11,36·00	4,00·00	0 15 5
,, 16 ..	14,68·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	13,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 0
,, 26 ..	11,95·00	6,00,00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,12·00	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	15,57·50	8,00·00	0 9 9
,, 27	13,40·25	8,00·00	0 10 3
Nov. 3	11,10·50	8,00·00	0 9 0
,, 10 ...	14,03·25	10,00·00	0 10 4

TREASURY BILLS MATURITIES

1942		Rs.
,, 14 ..	... ..	6,00,00,000
,, 21 ...	..	6,00,00,000
,, 28 ..	..	6,00,00,000 18,00,00,000
Dec, 4 ...	..	6,00,00,000
,, 11 ..	...	6,00,00,000
,, 18 ...	..	6,00,00 000
,, 25 ...	..	6,00,00,000 24,00,00,000
Jan. 2, 1943 ..	..	6,00,00,000
,, 9 ..	..	6,00,00,000
,, 16 ..	..	8,00,00,000
,, 23	..	8,00,00,000
,, 30	..	8,00,00,000
Feb, 6 ..	..	8,00,00,000
,, 13 ..	..	10,00,00,000 54,00,00,000
Total	..	96,00,00,000

TREASURY BILLS

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills were opened on Tuesday, November 10, 1942. Total amount offered was Rs. 14,03,25,000 (Rupees fourteen crores three lakhs and twenty-five thousand). Tenders at Rs. 99-13-6 per cent and above were accepted in full and those at Rs. 99-13-3 per cent were allotted approximately 63 per cent. Lower tenders were rejected. Total amount accepted was Rs. 10 crores, the average rate of accepted tenders being Re. 0-10-4 per cent (Rupee nil annas ten and pies four per cent) per annum.

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills will be received on Tuesday, November 17, 1942 in Bombay upto 11 a.m. (Standard Time) and upto 3 p.m. on Monday, November 16, 1942 at other centres. Successful tenderers should make payment on Friday, November 20, 1942. Other conditions are as usual.

During the week ended November 6, 1942, Government of India Treasury Bills for Rs. 70,00,000 (Rupees seventy lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Oct. 30, 1942	Last week Oct. 28, 1942	A year. ago Oct. 31, 1941
LIABILITIES—			
Notes held in Bkg. dept.	9,77,99	12,33,42	18,94,04
Notes in circulation in India ...	514,70,85	512,51,10	274,08,67
in Burma ...	...	...	19,86,40
Total Notes issued	524,48,84	524,84,52	307,89,11
Total Liabilities ...	524,48,84	524,84,52	307,89,11
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	325,88,89	325,88,89	155,67,84
Total of A ...	370,24,82	370,24,82	200,08,77
B. Rupee coin ...	21,84,06	22,20,04	88,88,84
Rupee Securities ...	132,89,46	132,89,46	68,46,80
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	524,48,84	524,84,52	307,89,11
Ratio of A to Liabilities ...	70·598%	70·544%	65·092%

Banking Department

	This week Oct. 30, 1942	Last week Oct. 23, 1942	A year, ago Oct. 31, 1941
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	14,28,20	18,98,47	22,47,13
(2) Govt. of Burma	79,87	22,83	3,00,73
(3) Other Govt. accounts ...	7,89,36	4,82,01	6,12,74
(b) Banks ...	70,81,45	68,51,22	50,81,27
(c) Others ...	3,61,68	3,72,68	4,42,50
Bills Payable ...	3,45,74	3,33,10	53,48
Other Liabilities ...	2,69,04	3,72,25	1,98,26
Total ...	118,50,29	109,02,06	99,31,12
ASSETS—			
Notes.			
in India ...	9,77,99	12,33,42	18,69,85
in Burma ...	...	...	24,19
Rupee Coin ...	9,96	10,07	11,81
Subsidiary Coin ...	2,98	2,85	3,66
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	34,46	38,46	18,74
Balances held abroad	94,41,01	87,87,05	75,41,26
Loans & Adv. to Govt. ...	...	7,00	...
Other Loans & Adv.	...	...	...
Investments ...	6,66,51	6,75,28	8,45,17
Other Assets ...	2,17,88	2,02,98	1,18,34
Total ...	118,50,29	109,02,06	99,31,12

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(In 000's of Rupees)

	This week Oct. 30, 1942	Last week Oct. 23, 1942	A year, ago Oct. 31, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	154,39,13	151,58,18	108,91,18
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	96,21	93,92	87,70
Total ...	166,67,84	163,84,60	121,03,88
ASSETS—			
Government Securities	97,20,26	95,50,46	58,80,97
Other authorised investments ...	1,27,50	1,27,50	1,23,51
Loans	8,19,90	8,21,05	6,49,04
Cash credits ...	14,50,59	15,11,08	17,98,78
Bills Discounted and Purchased ...	2,39,05	2,45,64	3,90,92
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,75,91	1,75,88	1,79,87
Sundries ...	90,42	87,61	85,22
Bullion	...	...	...
Balances with other Banks	3,86,19	3,88,49	4,42,35
Cash in hand and with the Reserve Bank of India ..	36,58,02	34,81,94	25,53,27
Total	166,67,84	163,84,60	121,03,88

Finance Abroad

THE great tonic administered by U. S. forces in Africa to the financial world cannot be reflected in the London quotations alone. The revival in the oil share market and the advance of Industrials testify to the optimism generated among jobbers and investors alike. As interest and exchange rates are unaffected by any news, good or bad, the major effect will probably be a rush of money into tax certificates. The Mansion House speech must be interpreted as an encouragement to tax-payers and tax-gatherers alike. London will have no doubts about the application of funds voted, and Parliament before it dispersed had some very good news to digest from Egypt and from Morocco. The break with Vichy is not at all discouraging for markets. The support of Continental bourses is unnecessary for shares like Royal Dutch which have shared fully in the general revival noticed during October. The general atmosphere has changed after the realisation that Hitler has failed at many points besides Stalingrad. The events abroad must lead to an increase in British war expenditure. But production is rising and incomes are larger. Bank deposits, too, are larger and the definite increase in the weekly borrowing on 3 months' bills by the Treasury is accompanied by an increase in the takings of treasury deposits. As clearing banks' balances have touched record levels this year, borrowing from the banks will be readily carried out.

The Empire's contribution for victory through the Canadian gift is substantial. The direct effect of many recent victories is a slipback in bullion prices in India. Prices in Bombay and Calcutta have shaded off rapidly, and there is a possibility that an early slump will be assisted by the upswing in share prices in India. The continuance of exchange control is long reflected in the absence of any change in the New York rate for sterling. The sterling area must again widen after the occupation of French territory, for it is certain that Algeria and Tunis will be treated like Syria and Lebanon. The new Free French bank will be linked with the banks of issue in Morocco and Algeria. Questions raised by the declaration of war by Vichy are not many. It is, however, clear that Petain will refuse to keep on paying occupation costs, and Morocco too will cease to pay interest on its external debt. The misfortunes of the French *rentier* class do not concern the Allies who are only anxious to eject the Axis from Africa. It has been indicated already that the Allies have been welcomed in Tunisia and the Italian occupation of Bizerta can be only temporary. The fact that General Franco has been satisfied by U.S. assurances must be given due weight in any appraisal of the probable effects on non-belligerent Spain. An Allied loan to Spain is perhaps a contingency of the drastic measures adopted to detach the oversea empire of Vichy. The possible decline in Spain's maritime trade will be doubtless met by familiar measures. The absence of any change in London rates for European currencies must be recorded here, but the depreciation of the franc is inevitable. The closing of the Franco-Swiss frontier will have led to a fall in Zurich. That Tokyo's stock exchange registered immediately the effects of Allied entry into North Africa has been mentioned like the earlier panic caused by the Japanese failure in the Solomons.

The further experience of France under invasion can only be guessed. The prevalence of inflation for two years, after the franc was forcibly chained to the German mark, can be deduced from the lift in prices. It has been recorded that wholesale and retail prices, in spite of control of a sort, had risen by 100 per cent as compared with August 1939. Rationing will become more difficult, and the note that the average French ration was only half of the normal requirements of an adult, can only be taken to mean that shortage of foodstuffs was both chronic and acute, as is shown in the threefold rise in the prices of eggs and potatoes. The franc, as quoted in Lisbon was at least 50 per cent lower in value, not unusual as stolen notes were freely offered in Lisbon.

The virtual disappearance of the fleet and the earlier swallowing up of investments by German interests will accentuate the effects of a blockade. Since the Vichy *regime* has broken with Washington, the only safe part of the original French Empire is Martinique which is still negotiating with the State Department. The future status of the Morrocan currency must be uncertain, except in the Spanish zone. As the franc was common to all these territories, like the metric system of weights and measures, efforts will be made to order finance and trade along the lines evolved in regard to the Free French colonies in the past. What is most obvious is that the minerals and cereals are denied to the Axis and a formidable leak in the Allied blockade has been closed. It is quite likely that in French Africa bullion is at a high premium at present, and the prices in India are merely keeping step with the quotations in Fez. Nothing is known as yet about the attitude of the Jews in Morocco and Tunis, but it must be wholly favourable. Since they are prominent in local trade and industry readjustment will be facilitated by Allied assurances. The trade of French Africa will be no longer with France but with the U.S.A. and other countries which will recognise their needs and draw on their resources. Supplies to Russia through southern Europe are likely to be directed by the Allies whose supremacy in the Mediterranean is ensured by the appointment of Sir Andrew Cunningham, presumably over Sir Henry Harwood.

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The general increase in the active note circulation in every land has to be explained with reference to the advance in prices. A diagram in the June bulletin of statistics issued from Geneva indicates that the increase is characteristic of neutral countries like Sweden and Switzerland since 1939. The increase is least in the case of Argentine and most marked in the case of Bolivia. It is noteworthy that the note issue in Portugal has increased substantially alongside of the increase in foreign trade in wartime. The recent relations between the currency in Goa and the rupee will doubtless have to be viewed in relation to the altered value of the escudo which is implied by the increase in the Portuguese note issue until the present year, reflected as usual in a rising cost of living. The growth of bank deposits in the war period in neutral countries is a development conditioned largely by the increase in notes in circulation. More important from another standpoint is the pronounced and regular addition to the foreign assets as also the gold held by Portugal. The inflow of gold had apparently ceased last year but the Bank's foreign assets kept increasing. It is clear that the escudo must be stronger in consequence and the prejudice in Goa in favour of the local currency as against British Indian was due to appreciation of the change either in terms of bullion or of purchasing power. The escudo, it may be remarked here, was quoted in New York in 1941 at a higher rate than in 1940 showing incidentally that the Swiss currency alone was not dearer for Americans when their country was not at war.

The announcement last week of the terms of the third Victory Loan in Canada for 1,000 million dollars was not unexpected. The Dominion expects to spend over 3,000 million dollars and borrowing is rendered easy by the many checks to civilian spending. Though price control is due for revision, Canadian production has risen steadily and in the first two months of 1942-43 the revenue from both income-tax and excess profits tax (standing at 100 per cent as in Britain) was about 90 per cent higher on the previous year. The gift to Britain has naturally enhanced war expenditure. The fall in the balances held abroad this year by the Chartered Bank is a measure of Canada's readiness to write off debt due from Britain. The Canadian budget this year is likely to expand as a result of increased shipbuilding at the rate of ten ships a month. British Columbia where the yards work seven days in the week with ideal weather has led the way.

The other Dominion which is having a tap issue is South Africa. The 3 per cent War Bonds are on offer from September. It has been called the first direct war issue in the Union and those who put up £17,000 for the Union will be allowed to put their names on a tank going north. Dr. Jan H. Hofmeyr told South Africans that citizens who are unable to join the fighting forces can make their money fight. As the far west of the Rand is producing gold (as proved by the bril-

(*Continued on page* 795).

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Editorial Comments

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Three years of War Finance—XI

Industrial Expansion

In our discussions on the course of foreign trade, industrial profits, commodity and stock markets, we gave our readers to understand that vast changes in the internal economy of the country have taken place and that there has been a process of natural adjustment, not in any way helped by those in power. It will be remembered that more than two years ago we published a series of articles entitled "Planned Economy for India" and pointed out the need for harnessing and developing the country's resources and to follow a policy of industrialisation suited to the needs of the Allies and aiming at filling up the gaps in the industrial structure so as to make the country less independent on imports of manufactured articles.

We are now aware that the policy of the Government towards Indian industries has been quite apathetic and in the first two years of war, when the United States remained outside the war, nothing at all was achieved. No attention was paid to the country's resources and no efforts made to start new enterprises which would minimise the hardship on account of the difficulty in imports. Chemicals, glassware, dyes, oil fuel, ships, aeroplanes, locomotives, automobiles and numerous other items were badly needed and it was very clear that when the war needs grew and the shipping position grew more difficult, it would not be possible to get in supplies to this country and that the war effort would be affected to that extent.

It was possible to visualise clearly the position after the fall of France, but even then, there was no tendency to look at problems in their proper perspective. At the Eastern Group Supply Conference, India was allotted a very minor place. The demand for a constructive policy of industrialisation was met by the answer that the Eastern Group Supply Mission had visited the country only to develop the effort closely related to war purposes. Australia had to supply the bulk of the important items to countries in the Eastern Hemisphere. But with the entry of Japan into the war, it has not been possible for Australia to fulfil her obligations and even the liquidation of the Eastern Group Supply Council in this country is under consideration.

The familiar argument forwarded by the authorities in support of their policy towards Indian industries is that any unregulated expansion or promotion of existing or new enterprises would have resulted in a dissipation of the war effort and that it was no use starting on new enterprises for which the required technical skill and machinery were not available. Also the new projects could not be completed in time to be helpful to the war effort. If Indian entrepreneurs had been given the slightest encouragement and provided the normal facilities, a lot could have been done between 1940 and 1942 when the Pacific supply route was clear and the United States were out of the war.

Controls of foreign exchange, shipping and imports have all operated against our interests. That is the reason why in the first three years of war, there has been no boom so far as new capital issues are concerned. There is a plethora of funds and there is no restriction regarding the flotation of new issues inside the country. But other restrictions have more than offset the advantages in this respect. The country is to be thankful for the progress in the 'thirties.' The phenomenal progress made by the sugar industry in the early 'thirties' stands us in good stead at the present moment. Again, in the boom of 1937, the Steel Corporation of Bengal and two other important chemical companies were floated. Several new paper and cement companies came into being and in South India a number of rubber plantations were formed into public limited companies and proper development of the estates was ensured. It cannot be denied that these developments have been found to be very advantageous to us now.

From the foregoing it cannot however be concluded that our intention is only to criticise the Government's policy. Surely, what has been achieved in certain directions is noteworthy. The capacity of the iron and steel industry has nearly doubled in four years. The country has been enabled to manufacture nearly all the items for defence purposes. At first it was possible to manufacture only 20,000 out of the 40,000 items needed. There is a large group of ordnance factories and Indian munition production is daily creating new records. Apart from the increase in production, new kinds of steel are being manufactured. For the first time wheels and tyres for railway rolling stock have been produced. We have to be thankful to the Government for the technical help rendered. And now the small-scale industries are playing a very important part. What has been achieved can be considered impressive by the country's standards, but we cannot afford to make any comparison with the progress made by the other leading industrial countries in the same period.

We can only conclude the article with an actual study of the figures regarding new capital issues as far as they are available. The figures published by the Government of India relate only to the period ended December, 1941. The figures for 1939-40 and 1940-41 alone are enough to substantiate the conclusions made above. There has not been anything in the nature of a boom in new capital issues. The total number of new company flotations in 1939-40 was 1,005 having an aggregate authorised capital of Rs. 35.78 crores. In 1940-41, 978 new companies were floated having an aggregate authorised capital of Rs. 46.61 crores. That even the peacetime totals have not been exceeded will be evident from the fact that in 1937-38 new companies floated were 986 having an aggregate authorised capital of Rs. 53.12 crores while in the boom of 1936-37 the total of new companies registered was 1,075 with an aggregate authorised capital of Rs. 109.05 crores.

In the year 1940-41 the number of companies registered decreased by 3 per cent and the authorised capital showed an increase of 30 per cent as compared with 1939-40. The principal increases in the authorised capital were under the following heads:—Transit and transport—Others (Rs. 8,88 lakhs); Public service companies (Rs. 8,59 lakhs); Agencies (including Managing Agent companies) (Rs. 4,28 lakhs); Iron. steel and shipbuilding (Rs. 73 lakhs); Estate, land and building (Rs. 67 lakhs); while decreases in the authorised capital were noticeable under Banking (Rs. 3,61 lakhs); Chemicals and allied trades (Rs. 2.04 lakhs); Sugar (including jaggery) manufacture (Rs. 1,71 lakhs); Engineering (Rs. 85 lakhs); Tanneries and leather trades (Rs. 72 lakhs); Motor traction, dealing and manufacturing (Rs. 65 lakhs); Trading and manufacturing—Others (Rs. 64 lakhs); Mills for wool, silk, hemp etc. (Rs. 56 lakhs) and Tea planting (Rs. 55 lakhs).

In the nine months ended December, 1941 more money has been finding its way into industries but it is not of the same dimensions as in 1936-37. The increase in the aggregate authorised capital for the twelve months ended March, 1941 of existing jointstock companies in India was Rs. 8.39 crores while the subscribed capital increased by Rs. 11.96 crores and paid-up capital by Rs. 11.88 crores. In the nine months ended December, 1941 the net increase in the authorised capital was Rs. 7.8 crores. While the increase in subscribed capital was Rs. 12.53 crores that in the paid-up capital was as much as Rs. 13.6 crores.

In the nine months ended December, 1941 the number of companies registered totalled 903 with an authorised capital of Rs. 41.26 crores, subscribed capital of Rs. 2.15 crores and paid-up capital of Rs. 18.14 lakhs. In 1940-41, as given above, 978 companies were registered with an aggregate authorised capital of Rs. 46.37 crores, subscribed capital of Rs. 1.36 crores and paid-up capital of Rs. 5.22 lakhs. It is clear, therefore, that new money has been utilised to a greater extent in developing the capacity of existing companies rather than in the promotion of new enterprises and the starting of new industries. In 1940-41 the increase in the paid-up capital of existing companies totalled Rs. 11.88 crores, mostly due to the Bombay and Bengal Presidencies. The share of Bombay was Rs. 6.15 crores and Bengal Rs. 3.7 crores. In the nine months ended December, 1941 the total increase in paid-up capital to the extent of Rs. 13.6 crores was accounted for mostly by Bombay, Bengal and New Delhi. The share of Bombay was Rs. 3.73 crores, Bengal Rs. 3.86 crores and New Delhi Rs. 4.77 crores.

AN EMPIRE IN ECLIPSE

It is too early to discuss the full effects of Allied intervention in North Africa. The consequences must, in any case, be far-reaching, for the citizens of France and the native peoples too. The dramatic announcement on Sunday of landings at various places on the Atlantic and the Mediterranean seaboard of French North Africa was interpreted hopefully though it was recognised immediately that Vichy would, and could, resist. The destruction of the **Jean Bart** does not leave Vichy without a navy and Hitler's obscure threat at Munich may be reflected in measures taken by Laval and Doriot. That the response of markets in India and abroad to the latest extension of the war remains wholly favourable can be inferred readily from the rise in oils and industrials alike in London. The burst of activity has again sent the market leaders ahead, and the prompt rise in Calcutta share prices since Monday indicates that improvement is not confined to London. Whether the fighting in Africa is the beginning of a major offensive, designed to force the Nazis out of all occupied countries or merely a move to encircle Rommel's army in Libya, need not be considered at length. The letter of Mr. Roosevelt to the Bey of Tunis, as the flight of the defeated Axes forces continues, is reassuring in many respects. The eclipse of France's oversea Empire is complete. The armistice enforced in Madagascar by Sir William Platt preceded that enforced in Algiers.

Since Weygand's return to France nothing has occurred to show that an effective defence, other than naval, can be put up by Vichy. The organisation of friendly elements in French Africa at present devolves on General Giraud, and the latest variant of the Fighting French movement comes after the tactics of persuasion were adopted by General Eisenhower. That the initial victory was secured by superiority in numbers and equipment does not detract from the boldness of the move. The presence of Darlan in Algiers has not improved appreciably the defence which is to be undertaken hereafter by Petain. Petain's age and record go to suggest that he may choose surrender once again. The friendly attitude of the Bey of Tunis and his people must necessarily influence the attitude of the Sultan of Morocco. If treaty rights are respected, as in the case of the Spanish zone, there is no reason why the French should receive unusual support in their resistance. Casablanca like Mesr-el-Kebir is a British naval victory, and it is assumed that the former should put an end to Vichy's naval power. It is taken as certain that the fleet at Toulon will cease to matter, and no conference can save M. Laval who has been forced to temporise on the issue of forced labour.

The greatest change portended by the extension of the war is in regard to the shipping and trade of France. The Axis supplies from Africa across the Mediterranean must have come to an end when French ships were peremptorily ordered to stay in port. If the Allies will have fresh responsibilities in regard to supplies for North Africa, it can be said without hesitation that essential supplies like iron ore will be prevented from reaching the Axis. Since the capture of Rabat, Port Lyautey and Saffi, there are few ports to receive men and material from metropolitan France. Since the U.S.A. has broken with Vichy all Morocco must be reckoned enemy territory, but the Spanish zone where the peseta circulates along with the old Hassani currency, will probably receive special treatment. The agricultural production of French Morocco is both considerable and varied. Cotton and linseed are among the crops raised in Morocco. The distinctive fibre is the wild palmetto which is quite common. Cork figures in the list of trees grown but the most commonly cultivated plant is the olive though the fig and the date are also cultivated over large areas. The chief mineral is phosphate, the production of which runs into millions of tons. Lead ore and manganese are produced in fair quantity. The production of other minerals has not made much progress. The mineral deposits of Algeria are more important in regard to transport facilities. The deposits of lead, zinc, copper and antimony have been long regarded as important as the iron ore and phosphate. Coal, too, is available, but Algeria, in French eyes, was a source of vegetable products. Sheep and fruit were exported largely to France, but more important for the French food supply was the fishing industry. That of Western Morocco centred at Casablanca was certainly surpassed by the extensive Algerian fisheries whch produced over 20 million kilogrammes in a year. Tobacco and mulberry are crops favoured by Algeria's climate but in war, the wheat, oats and barley must be deemed even more important.

Production in Tunisia is characteristic of most Mediterranean countries. The land produces substantial crops of wheat and barley but the date is quite common in the south. The cork and pine are common timbers. Like Algeria, the protectorate produces iron and phosphate in large quantities and smaller quantities of lead and zinc. Lignite and manganese occur and bronze is made locally. As France held the largest share in the maritime commerce of Algeria, Tunis as also Morocco, the disturbance to the economy of unoccupied France, apart from the curtailment of food supplies for a divided and impoverished country, must be great. Trade as between the three territories referred to was at all times considerable. The Royal Navy's supremacy in the Mediterranean is ensured by the Allied control of Oran and Algiers. This, in turn, will influence the trade of Spain with France, and the blockade will have the further effect of increasing Franco-German trade. War will clearly condemn France to impotent dependence. As industries in French Africa are hardly of more than local importance, it is in regard to phosphates and iron ore that both France and Germany stand to suffer. The reduction in imports of many other minerals is not calculated to sustain the German war effort which is still suffering from the shortage of workers. The success of operations will, to a certain extent, be assisted by the mild climate of Algeria. The Allies have well chosen the site and time of their first winter campaign, and should receive material aid from the railway lines connecting Morocco with Algeria and Tunis.

For about sixty years Algeria has enjoyed law and order, and the wars in the Riff caused little trouble either to Algeria or Tunisia where the Arab element is more prominent than in Morocco and nationalism is rampant. Since the export of cattle, fowls and hides from Morocco to France will cease the economic difficulties of Vichy will be aggravated. That is inevitable when the French Empire except in West Africa is shaken to its foundations. It is now clear that Hitler cannot stand forth in shining armour when the future of Morocco is settled by the Allies alone: war implies most certainly the exclusion of Vichy's authority hereafter. The preservation of the Spanish zone is postulated by the assurances given to General Franco in advance, but in the case of the French zone what is now desired is the deposition of France's Imperial authority on

the score of its susceptibility to the Axis pressure at present. There may be incongruities in any forcible measures adopted towards French territories and Mr. Hull's distinguishing between Martinique and Vichy indeed suggests that Allied policy will be less rigid than realistic. It is clear that the end of hostilities will not produce another conference of Algeciras for the simple reason that France and Germany alike have no **locus standi**. It is this fact which governs the general assumption that the break between Africa and Europe will be absolute and final. As to the shock given to the Anglo-French entente, which contributed largely to the building up of the French Empire in Africa, one must speak with reserve. The temporary acquisition of control does not imply permanent forfeiture and the friendly broadcast to the French people suggests that U.S. intentions are both precise and honourable. One must therefore speak of the eclipse and not of the end of the French Empire in Africa. The calm in Dakar may prove to be deceptive, but reinforcements from West Africa would be difficult to secure, and the Allies may have their own way in West Africa after inflicting defeats at sea and in the air.

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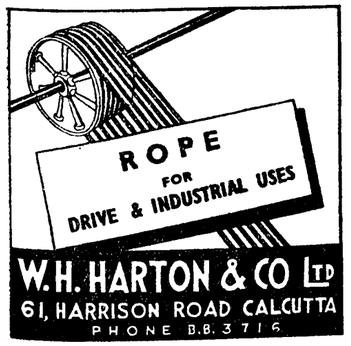

Editorial Notes

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WALFORDS

Inquiries from Kabul

In the report of the Indian Trade Agent at Kabul may be found frequent references to the difficulties produced by the war for Afghanistan. The shortage of fuel has checked the growth of lorry transport. The export of fruits has inevitably fallen off, and the trade in wool and furs is clearly showing the marks of decay. In the first quarter of the year the difficulties, caused by the termination of trade with Russia and Germany alike, were reflected in trade enquiries from Kabul for telegraph and telephone stores. The Afghan Ministry is said to have made a contract with a Swedish firm which could not provide supplies because of the Russo-German war. Kabul's cinema is known to have asked for carbons and the forwarding of enquiries for wire, insulators, motors etc., from a big Kabul organisation devolved on the Trade Agent in the first quarter of 1942. Firms in India were also to be approached in the usual manner. The fuel oil and sugar shortage are not discussed but trade openings in Afghanistan now cover leather. Indian saddles were ordered for the Afghan Army in place of Czechoslovak saddles and the postponement of purchases referred to was due to the rise in prices. India was recommended to the Afghan War Ministry for the supply of paper for typewriting. What is clear from the successive reports is that India is the only large manufacturing country that can export the goods wanted by Afghanistan. Short supply of most imported goods in India is sure to hamper the Afghan Government in its search for goods, formerly procured from Russia and Germany. The experience of neutral Afghanistan is not different from that of other neutrals and no special efforts have apparently been made to provide her with goods by the U.K.C.C. which seems to have, strangely enough, neglected Afghanistan.

Tea Supplies in India

References to tea supplies in India were made by speakers at the budgetary meeting of the I. T. M. E. Board not long ago. The prohibition of private exports and the plans for bulk purchase have been announced but the observations of M. N. T. Brain (which may not accord with the recent press note) deserve special notice. Mr. Brain's speech followed that of the Chairman, Mr. J. S. Graham and made mention of the effects of the bulk purchase scheme on the quantity of tea available for the Indian market. He remarked that in 1941 the total crop was short of the total exoort and internal release, and as a result, the Indian market had gone short. If such a situation, said Mr. Brain, was not to arise again, there were certain points which must be clearly borne in mind. It was doubtful if the objective of a total Indian crop of 600 million lbs. would be attained and an unascertainable quantity of tea for internal consumption had already been exported with export rights. Mr. Brain's other point related to an estimate of production for the current season to be made for the adjustment of the export quota release in order to ensure that sufficient tea was maintained for Indian consumption. It was then suggested that a quantity of at least 120 million lbs. (as against the estimate of 113 million lbs. for 1941-42) should be reserved for Indian markets, though Mr. Brain doubted whether it would be enough, in view of the increase which was taking place in the Indian demand for tea. Mr. Brain advocated the Board's taking action designed to retain a sufficient quantity of tea. The rise in prices was interpreted by Mr. D. C. Ghose as a result of short supply at certain places, and the Tea Market Expansion Board, after hearing Mr. Brain's views on the need for safeguarding the Indian consumption of tea, accepted the general view that Government should be addressed on the need for retaining enough tea to meet internal requirements even if the Government embarked on block purchase. The conference arranged last month therefore had the advantage of knowing the views of the most influential organisation connected with the tea industry. Since the Board is going to spend over Rs. 30 lakhs for promoting the sale and increasing the consumption of tea in India during 1942-43 its views, given in advance, must command attention. Grants for the International Board were made for work in Africa, Canada and Australia. The Board approved the grant of Rs. 2,00,000 for providing tea vans for use with Indian troops. The reduction of the cess as from October 1st, to Re. 1-2 per 100 lbs. was discussed by the Board. The reduction is a consequence of the expansion in exports produced by the 125 per cent quota. The Government's decision to reduce the cess was not questioned by Mr. Graham who, however, deprecated the suggestion that the export cess should be reduced to Re. 1 per 100 lbs. because such reduction would injure the ability to resume tea propaganda in Europe after the war. Consumption in India is responding to the Board's urban work as also the special work conducted in industrial establishments by opening up canteens and supervising those taken over by private managements. In Bombay and Madras the work has advanced further and in South India the workmen continued to get a daily cup of tea for one pice.

The Amateur's Part

The cold weather in Northern India is distinguished by an abundance of vegetables and the climatic conditions etc. warrant the belief that the grow more food drive will help to secure a copious supply this year. Dr. Burns in a notice of kitchen gardening in "Indian Farming" has indeed declared that the alluvial soil associated with the Indus and its sister rivers and with the Ganges is a wonderful medium for growing vegetables; but it is not the only kind of soil useful for vegetables. Old farmyard manure or municipal refuse well decayed is recommended as dressing. Manuring demanded by the soil naturally varies, but Dr. Burns suggests that one cubic foot for a square yard of ground is desirable. Bath water can be applied to the kitchen garden. Preparation of the beds before planting is the rule and Dr. Burns urges that if local Malis are successful, there is no need to interfere. The arrangement of the seed-bed will require attention and Dr. Burns suggests that transplantation should be done at times so as to give various vegetables at varying intervals. No shade is needed for growing vegetables and a dry thorn hedge alone is approved. The careful removal of weeds on newly cultivated soil is recommended. Hints on the culture of tomatoes and potatoes are given by Dr. Burns. Broken rubble as a soil-dressing is favoured and a most necessary hint is that growing tomatoes should be fully exposed to the sun. Advice against the planting of potato sets in wet earth is given by Dr. Burns who says that from the middle of September to the middle of October is a suitable time to plant, at intervals of about a foot in the furrow. October is again approved for sowing onions, the plants being thinned out to six inches. Watering is always dependent on the condition of plants and the soil, and Dr. Burns thinks that a good soaking once a week may be enough. There are plenty of hints for the amateur who is cautioned against waterlogging. Greenfly can be dealt with by tobacco solution but caterpillars demand picking and destruction one by one. These general hints may be superfluous to all market gardeners but this year every available plot has to carry growing plants and it is not only in distant Madras that citizens are enjoined to grow more vegetables. In the northern plains the conditions are better, and Dr. Burns' article appearing in September should have created much interest in what can be done in his spare time by every householder. Good digging must precede cultivation; and fortunately the food drive started in April. Many should be in a position to make use of Dr. Burns' advice on vegetables in this season. As somebody has said gardening promotes fortitude; and the

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Briton cannot be shaken by either bombs or bombast. The lesson for India in the present phase of war is obvious and even amateur gardening may make for better nerves besides adding to the food supply.

Defence Loan Progress

In a discussion of the progress of the defence loans in August special importance was assigned to Bengal being displaced by Bombay for the first time in regard to total subscriptions. The change in August was not unrelated to political disturbances within India but it is surprising that Bombay should have put up Rs. 5.21 crores out of the total of Rs. 5.79 crores subscribed for the 3 per cent Defence loans. Whether the Bombay total marks the strong initial response from the Western City to the third defence loan, it is most certainly in excess of the total provided for the 1963-65 loan floated in September by the Government for paying His Majesty's Government in respect of the sterling railway annuities. The jump in Bombay's subscriptions has led to that Province claiming a larger percentage of the total so far provided. The total up to the end of August was Rs. 43.83 crores as against Rs. 4.11 crores reported in the case of Bengal. The majority of provinces make a poor showing and the contribution through the States and Central Treasuries is hardly 3 per cent of the gross total collected in respect of Defence Loans. The total net sale of savings certificates up to August 31st, 1942 is reported to have brought Rs. 4,63,36,000 while defence savings stamps had brought Rs. 19,66,000.

The contribution of the small saver in India is undoubtedly modest, but it may be urged that a restraining influence on the growth of savings has been the rise in retail prices. The higher cost of living militates against any striking increase in private saving or additions to capital. Since the gross total for over two years is Rs. 114.43 crores it may be argued that saving at the rate of Rs. 50 crores per annum is a remarkable achievement for India but the amount is obviously below the net annual addition to bank deposits. Only a fraction of the increase in bank deposits has gone into defence loans because banks have to maintain as usual a highly liquid condition; and 3 per cent is not generally accepted as an adequate yield on investments. Since further readjustments have been made in regard to interest payable on bank deposits this year, it is reasonable to look for an extension of interest on the part of banks, though it might fairly be urged that regular support for a treasury bill issue of Rs. 10 crores every week represents a great advance on anything known. In regard to total subscriptions Coorg had provided Rs. 18,000 only up to August 31, 1942 mainly in the form of defence savings certificates. It is surpassed by Baluchistan with a total of Rs. 23.14.000 and in one respect Coorg (distinguished for its literate policemen) is far behind other Chief Commissioners' provinces (the Andamans and Nicobars excluded).

Indo-China's Future

The future of Indo-China is seldom discussed though U.S. airmen's raids on Haiphong receive full publicity. The Chinese who ask for the return of Formosa and Manchuria do not refrain altogether from discussing the future of Vichy's Empire in Asia. The present supremacy of Japan in Indo-China is barely two years old, and the Chinese view is that Indo-China should be fully emancipated or converted into a Mandate under the control of China until she is ripe for independence. This interesting proposal was made by a Chinese savant in July. China has no reason to ignore the French territory in the south. Her relations with the southern provinces go back to the Han dynasty. For over a thousand years Indo-China was a part of the Chinese Empire and when a break came, Tonking and Annam emerged only as vassal kingdoms. When France acquired control in 1884 the old ties with China were not wholly forgotten for the people of Annam were influenced by Chinese ways, and they constitute still the great majority of Indo-China's inhabitants.

China's interest in Indo-China's future springs from the fact that Indo-China is the seaboard of south-western China. It may be spoken of as the corridor to South China and the Gulf of Tonking too must be called part of Chinese waters. Since China's industries have migrated from the north it is most important that Haiphong should be held by China. And control of Indo-China is deemed essential for the development of a new hinterland whose security depends on the control of Indo-China. Trade relations have been close. In the last decade rice, coal and cement were largely drawn by China from Indo-China. Further, there are over 350,000 Chinese settled in Indo-China and from the Allied point of view it is most important that the Japanese should be ejected from Indo-China and Camranh Bay turned into a naval base that will assist in the successful defence of China. The argument can certainly be strengthened by reference to the events of 1942. In any event, the weakness or ineffectiveness of local princes and local nationalist movements in Indo-China can be adduced in favour of the Chinese claim.

Bihar's Cement Factory

The history of a great enterprise is told by Mr. C. W. Harvey in the Martin-Burn Magazine. The Sone Valley Portland Cement Company uses the limestone of the Rohtas plateau. The Company formed in 1922 thus uses local raw materials only. The process of manufacture converges on the correct admixture of all those for producing a fine powder, the quality of which never varies. At the Japla works on the east bank of the River Sone the cement manufactured is equal to any brand produced in Europe or elsewhere. The limestone required is conveyed to the works by a five-mile overhead ropeway described as the Japla-Baulia Ropeway, spanning the river Sone for half its length and carrying 100 tons of limestone per hour. The limestone is ground and discharged into correction tanks. The slurry is made to flow into rotary kilns which are really long and slightly inclined tubes of steel rotating slowly on heavy steel rollers. In the burning zone of the kiln a very high temperature is produced for reducing the slurry to clinker which is cooled and conveyed to a concrete store. The grinding into cement is marked by the introduction of small quantities of gypsum or plaster of paris to adjust the setting time after the sifting is over. Prior to being put into sacks the cement is stored in a 15,000 ton storage bin and silos where it is further cooled. The Rohtas plant was laid down originally for the production of 60,000 tons of cement per annum. It is now capable of an annual output of 250,000 tons and is as far as possible self-contained with its own power plant with a total generating power of 13,250 kilowatts together with the necessary boiler plant. Mr. Harvey's article is illustrated by a photograph of the hill and the staff quarters at the quarries. The cement factory at Japla has a range of repair, fitting, blacksmithy, moulding and carpentry shops fully equipped with the necessary machine tools together with ample stores for spare parts, oils and other necessities. A laboratory and testroom make the factory self-contained. Amenities for employees are many and varied, and Mr. Harvey refers to extensive residential accommodation provided for the benefit of the employees.

African Enquiries

According to the Trade Commissioner in Alexandria Egyptian merchants seek information concerning Indian manufactures. They have heard of the rapid progress made by Indian industry, and have seen Indian-made goods in the markets there. When enquiries produce disappointing replies, they are anxious to find out what goods can be had from India. The Trade Commissioner adheres to the view that export licenses in India will restrict supplies from India. Home demand will curtail exports but Egyptian merchants are keen on getting goods, and it is necessary to see that interest in Indian goods is kept alive. Small exports to keep up contacts may be necessary. Exports to neighbouring countries in the Middle and Near East can be effected mainly through Egypt, and the Trade Commissioner has suggested that catalogues and samples should be sent to his office. It has been made known that, in spite of difficulties, there has been a tenfold increase in takings of Indian piecegoods in May. Over 65 per cent of total imports came from India but import licensing adopted in Egypt is likely to reduce the proportion. Nevertheless, trade connections deserve to be kept up and every opportunity for increased trade studied. The office has received enquiries for sewing machine needles, silk, fish and fish meal as also cycles and accessories. Laces for boots and shoes, brushes, stationery etc., were among the articles mentioned by Egyptian importers who are looking to India for goods formerly obtained from Europe.

There is an abundance of openings but home prices are likely to be more remunerative for the average exporter who will fight shy of shipping and other difficulties. Advice to the same effect as that given by the Mombasa office is given in the earlier report from Alexandria. The import control in force in African colonies limits opportunities for Indian shippers but the post-war future demands certainly the cultivation of promising markets. Africa is taking more and more Indian cloth as the Trade Commissioner at Mombasa observes in his report for June-July. When normal conditions return it will be necessary to build up trade. Not long ago, sugar manufacturers in Uganda asked for sulphur from India and got samples of crude sulphur secured in Baluchistan. Caustic soda was asked for by soapmakers and oil-crushing machinery like sawmill machinery was asked for by firms. As before local enquiry for drugs and medicines was common, and hairdressing requisites of Indian manufacture formed the subject of another enquiry. Interest in Indian toilet soaps is apparently large and samples sent from India led to the query whether India can satisfy East Africa's needs. Indian soaps are already popular and there is good scope for Indian exporters of soap as toilet soaps are not made locally. Interest on the part of East African traders extends to motor batteries and agricultural machinery and implements. The position of India, looking towards Africa and the Indian Ocean, was described by Mr. L. S. Amery as one calculated to strengthen the ties with the dependent Empire. In regard to trade relations the entry of Indian goods in larger quantities has been assisted by the war, but the trade of the Indian Ocean will doubtless change, and the place held by Japan and China previously in India's trade may be occupied by African colonies.

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Bigger blows at Italy

Air mastery in the Mediterranean is illustrated by the succession of blows delivered at Genoa, Milan and other cities. Candid communiques issued in Rome testify to the damage done by the R.A.F. The failure to reduce Malta like the ineffectiveness of the Axis air forces in Egyptian battles is proof of the dominance of the long-range fighters working with the big bombers. In the last week of October, the German air force made a poor showing because aircraft were shattered wrecks on the landing grounds as far afield as Crete. With the fall of Fuka and el Daba and the pursuit up to Mersa Matruh, the Luftwaffe cannot at all stage reprisals. The present supremacy of the R.A.F. in Egypt will have important results for possible operations in Tunis. The remnants of Vichy's air force can be dealt with in a period of enforced quiescence for the Germans by the R.A.F. While the Bomber Command has acquired greater importance in offensive operations the sweeps over occupied Europe continue, because more than ever the fighter is able to seek out and meet the enemy. The Luftwaffe is fully stretched and is clearly unable to support the U-boats in the Atlantic which owing to their distance from bases are now more liable to destruction. Sir Archibald Sinclair has emphasised the value of long-range bombing raids of which that on the Schneider Works at le Creusot in the Department of the Saone et Loire is clearly the most important. Since le Creusot is nearer Geneva than Paris, the greater part of France was crossed by the R.A.F. The direct result is the modification of German steel production in order to make good the reported loss of productive capacity of 1¼ million tons. The master plan of the R.A.F. is executed by the Bomber Command whose chief is now Chief of the Air Staff. The bomber's operations are no longer confined to Western Germany or Northern France. Italy is now the target, and the punishment for the conversion of Catania into a German base is being inflicted with the result that Mussolini is squealing for help.

Mixed Farming

Agriculture in Nigeria has features in common with Indian agriculture. If livestock are of limited importance, even in mixed farming, it is because emphasis is continually laid on food and cash crops, because permanent pasturage or meadows are unknown though farmyard manure is regarded as vital. In Northern Nigeria, in the Emirates, cattle is scarce and Fulani tribesmen have pastured their droves on other people's land. The droppings of three million head of cattle represented manure but the value was variable because even if dung was not burnt, it soon became dust and much of it was eventually blown away. Mr. O. T. Faulkner, Head of the Imperial College of Agriculture in Trinidad, declares that folding as practised was ineffective and the ordinary peasant had to rely on shifting cultivation. The difficulty in Nigeria was caused by a limited supply of working cattle and the main line of agricultural improvement was held to be manuring and the use of plough-oxen in a very dry climate. The introduction of old cows for keeping on farms was the first point of departure in experiments connected with mixed farming. It was proved that dung did not burn up the crops, and certainly led to larger outturn in every case. The keeping of livestock proved profitable and dairy farming soon became a sideline of arable farming. The systematic cultivation of grass has also been tried and mixed farming, rather than pure arable farming, is found to possess advantages even in the tropics. On the sugar estates in the West Indies Mr. Faulkner declares that cattle manure is usually regarded as unimportant but sugarcane is specialised farming, far removed from the cacao farms of Grenada on which cattle dung is regularly used and soil fertility maintained at a very high level. The decline of this practice is presumably the cause for the fall in the yield of cacao, though

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Mr. Faulkner declines to discuss whether the turning away from mixed farming is the real cause.

Middle Eastern Trade

Certain Asiatic countries which had a large trade with Europe are listed in the League of Nations statistical bulletin. The war has necessarily reduced the trade of most Asiatic countries and neutrality was no advantage in the field of foreign trade during and after 1940. The fall in imports characteristic of Iraq where the total value fell from 8.7 million dinars to 6.9 million dollars in 1941 must be larger than apparent owing to the fall in the external value of the dinar. The volume must have fallen as a result of the progressive advance in the prices of imports. The U. K. owing to the sterling link remained the chief supplier of Iraq, but the share of India in the import trade was increasing. The Indian trade returns certainly support such a conclusion. The principal exports of Iraq are mineral oils and dates but trade with Syria and Asiatic Turkey through Iraq is more important for exporting countries, Basra is now the port for more than one country. In the case of Iran too the foreign trade is dominated by oil production. The fall in imports recorded in 1941 was due to the cessation of trade with Germany which figured as the principal supplier of Iran though the duty-free imports of the Government and the Anglo-Iranian Oil Company would put Britain in the first place. The British Empire took nearly all the oil shipped from Iran. The fall in Iran's oil exports in 1941 reflected the disturbed conditions prevailing before and after August. Total exports for the nine months, April to December, 1941 amounted to 3.5 metric tons against 5.3 million tons in the same period of 1940. The unsettled conditions reported from Iran had a parallel in Syria and Lebanon where the exports showed a continuous fall. In the case of Palestine the growth of minor industries does not obscure the fall in foreign trade. The culture of citrus fruits has taken a bad knock as exports in 1941 were valued at £p56.000 only. What was predicted in regard to orange-growing certainly was enforced to the closure of the Mediterranean. The Middle East has its troubles, and these can disappear, not through the link with sterling but only through the regular flow of adequate supplies for which the Cairo Council is working.

Interesting Census Totals

The population totals of certain European countries are furnished in a recent issue of the monthly bulletin of statistics. The census totals in respect of countries where the people were numbered in 1940 and 1941 make their appearance after an interval. The population of Greece as on October 16, 1940 was returned as 7,336,000 against the total of 6.21 millions returned in 1928. The total relates to a period when Greece was neutral and is obviously larger than the present population, if that can be at all ascertained. The Spanish census, taken after the end of the Civil War on December 31, 1940 indicated a total of 25,878,000 showing that the normal intercensal increase (in 1939-40 it was over 2.2 millions) was not affected by the civil war or any other change undergone by Spain since 1930. The Canadian census of July 2, 1941 gave a total of 11.42 millions for the Dominion showing an increase of over one million on the total of 10.37 million returned in 1931. The Dominion's population is growing in spite of the reduction in immigration. The growth of numbers is not likely to efface the inter-Provincial differences, and in this respect, the last census would reproduce the features of that made in 1931. In relation to present population the Canadian contingent of three divisions for overseas service appears large, like the number of workers detailed for war work.

The population of Hungary has been definitely increased by the territorial changes of 1941. The census taken in October 1941 transferred 1,026,000 in Yugoslav territory to Hungary. The official estimate at the end of 1941 for the population in the Trianon territory, northern territories, Subcarpathia and Transylvania was 13,726,000 showing an increase of over 5 million on the census taken eleven years ago, but swollen naturally by the addition of Transylvania and other provinces. A country which reports a decrease in population as compared with the 1930 census is Rumania. The population of Rumania within its present boundaries including Bukovina and Bessarabia (recaptured from the Soviet Union) was estimated in October 1941 at 17,018,000. Having lost territory to both Hungary and Bulgaria the decrease as between 1930 and 1941 in Rumania's population is not unexpected. The area and population of Croatia after the German conquest is returned as 395.000 square miles and 6.663,000 respectively.

Canada's War Industry

The benefits derived by Canada from the war have attracted much attention everywhere. The stimulus of war is undeniable, and aircraft is not the only field in which the Dominion has surpassed anticipations. Being industrially developed before war came, the Dominion could grasp opportunities but it was not

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NOTIFICATION

The *Chairman* and Members of General Board of *Directors* have pleasure to announce to the public that the Government of India (Finance Department) New Delhi by their Notification No. F. 7 (22)-F/42 Dated 22-10-42 is pleased to direct inclusion of our Bank to Reserve Bank of India Act, 1934.

NATIONAL SAVINGS BANK, LIMITED

PUBLIC SERVICE CHIEF MOTTO

COMPLETE BANKING SERVICE AVAILABLE

Head Office : FORT, BOMBAY

Working Funds Exceeds 70 LACS

N. C. KHORANA,
Managing Director.

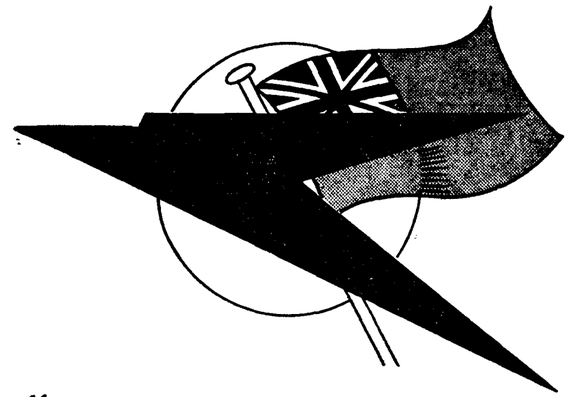
till the spring of 1940 that plans were laid for the production of a complete range of equipment. Between 1940 and 1941 much plant extension and construction was under way. The result is that the value of war orders in the twelve months ended April 1942 rose by over 600 million dollars on the value reported in the preceding year. Further progress was recorded in May. New and more varied equipment is provided by Canada as the plant projects have been finished at a cost of over 400 million dollars. Canada aims to produce in 1942-43 twice as much as in the preceding year if need be by diverting men and material from civilian industry. The scale of achievement since May 1940 has led to big changes in trade and employment. The decision to curtail paper and pulp production is a consequence of industrial expansion—not of depression. The monthly Letter of the Bank of Commerce indicates that Canada's industrial capacity has increased by about one-fifth in the two years following May 1940 and approximately half of the national economic activity is industrial. This large claim is supported by reference to the fact that over 40 per cent. of the industrial system is engaged on war work ; but the proportion varies between groups and individual units. Nearly 90 per cent. of the major steel plants and 75 per cent of machinery in textile mills are devoted to war orders. It was noted in a survey which remarks that subcontracting is common and small enterprises, too, are sharing in war orders. It has been stated that over 1,500,000 Canadians are engaged indirectly or directly in war service and a shortage of labour was reported at the time when 50 per cent of available resources had been diverted to war work. Further restrictions on supplies of materials and diversion of labour are probable in Canada as the total volume of manufacturing production has risen by 52 per cent only in the two years ended May 1942. During the present year the food processing industries have lost ground like the motor industry. If the growth of output in the steel and other industries has slackened it is due to the limit having been reached earlier in certain cases. The most remarkable feature of the war period is the large increase in the output of copper, nickel, lead and zinc while gold and silver are neglected. Canada provides about 40 per cent of the aluminium required by the Allies and the Dominion's output of mercury has been doubled in the war period. The output of scarce Far Eastern minerals like antimony, tungsten, and tin has also concurrently increased. Coal-mining has made progress and oil production has expanded by 10 per cent nearly.

South African Industries

Secondary industries in South Africa are more than ever active. Diamond tools are being made by a firm that dealt previously in industrial diamonds. Local manufactures has assisted war production and a surplus for export has been provided by the firm in question. The use of diamond lathe tools is essential for the finishing of aluminium pistons and for all mechanical work where grinding to mechanical exactness is necessary. South Africa's mineral production is to be raised. Near the Limpopo in northern Transvaal workings are being opened up, and it is hoped to produce at least 200 tons of ore monthly. Mixed with lubricating oil graphite is used for the bearings of machinery. Siberia, Britain, Ceylon and Germany produce graphite but they need what they produce. South Africa's industries in spite of limited supplies of materials are producing more. In two industries, foot-wear and engineering, progress is pronounced. Port Elizabeth turns out army boots and civilian supplies are delayed. A new manganese field has been located in the fringe of the Kalahari desert. The new deposit will supplement the supply from the Postmasburg mines. Fertiliser production in the Union is to be increased by a scheme for the conversion of town refuse and camp refuse as well. South Africa also is engaged in the search for rubber substitutes. Plants in Zululand and Natal are being examined and the Union also hopes to draw more rubber from the Congo. The economic mission to the Congo is meant to promote trade with the western ports of Africa. The Union hopes to increase her trade with Brazil as well in the immediate future. South Africa's trade with the U.S.A. has been rising and the Union's gold has more than paid for the merchandise imports drawn from the U.S.A. in recent years.

The Bharat Bank, Ltd.

With its Head Office in Delhi, the Bharat Bank is distinguished in many other ways from Indian banks. The prospectus published today will, therefore, demand consideration on the part of everyone with a banking account, not only from would-be shareholders. The new Bank has a large share capital of which over two-thirds has been obtained before October 20. The issue of new shares at a premium is suggestive of complete confidence, derived in this case from applications and promises for Rs. 10.27 crores out of the proposed issue of Rs. 15 crores. In its organisation the Bharat Bank partakes of the system adopted by the Imperial Bank after the amalgamation of 1921. Ability to operate without statutory restraint will, doubtless, be advantageous to the Bank whose major



"Each to our part.." —Churchill

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The War Effort takes priority as regards the disposal of accommodation; but, to the extent that personal travel can still be arranged, you will find the same reliability and courtesy as in peace-time with

BRITISH AIRWAYS

Bookings and further information from any office of Indian National Airways Ltd., (Principal Agents for India) or your usual travel agent.

BAK 26

CENTRAL BOARD OF DIRECTORS:

RAO RAJA SIR HUKUMCHAND, Rajya Ratna, Millowner, Indore.

SETH JAI DAYAL DALMIA, Chairman, Bharat Insurance Co., Ld., Lahore.

SETH SHANTI PRASAD JAIN, Director, Dalmia Jain & Co., Ld.

COL. MAHARAJA SHRI MANDHATA SINGHJI BAHADUR, C.S.I., *Prime Minister, Bikaner State.*

DEWAN BAHADUR SIR T. VIJAYA-RAGHAVACHARIAR, K.B.E., Prime Minister, Udaipur State, Ex-Dewan of Cochin.

SIR WAZIR-UD-DAWLA S. BAPNA, Kt., C.I.E., Chief Minister, Rutlam, Ex-Prime Minister, Bikaner.

NAWAB SIR LIAQAT HYAT KHAN, K.B.E., *Political Adviser, Bhopal State and ex-Prime Minister, Patiala State.*

SETH GOKULCHAND BANGUR, Messrs. Magniram Bangur & Co., Stock Brokers, Calcutta.

MR. RAJENDRA KUMAR JAIN, Director, Bharat Insurance Co., Ld., Farrukhabad Electric Co., Ld., 1, Keeling Road, New Delhi.

MR. VASANTRAO DEORAO DESHPANDE, Finance Member, Dewas Jr.

CHAIRMAN:

SETH RAM KRISHNA DALMIA,
Dalmianagar.

Calcutta Board:

DR. BIDHAN CHANDRA ROY, M.D., M.R.C.P. (Lond.), F.R.C.S. (Eng.), Director, Hindustan Co-operative Insurance Society Ltd., Vice-Chancellor, Calcutta University, President, Medical Council of India, ex-Mayor, Calcutta Corporation.

R. D. MADHAV BIRLA, Esq., Birla Bros., Ltd., Calcutta.

MAHALIRAM SONTHALIA, Esq., Director, Benares Cotton and Silk Mills Ltd., Calcutta.

SETH MANGTU RAM JAIPURIA, Director, Ganesh Sugar Mills Ltd., Shree Anand Cotton Mills Ltd., etc., Banker, Calcutta.

SETH RAMESHWAR PRASAD BAJORIA, Director, Dehri Rohtas Light Railway Co., Ltd., 20, Beadon Street, Calcutta.

Bombay Board:

RAJA NARAINLAL BANSILAL, Banker, Director, Hindustan Sugar Mills, Hargaon, Chairman, Harinagar Sugar Mills, etc., Bombay.

SETH RAMNATH KASTURCHAND DAGA, Proprietor, R. B. Bansilal Abir Chand, Bombay, Government Treasurer.

SETH GOVIND RAM SAKSARIA, Merchant and Millowner, Bombay.

SETH MANMOHAN DAS MADHAV DAS AMARSI, J.P., Honorary Magistrate, Millowner, Director, Madhu Sudan Mills Ltd., Partner, Madhav Das Amarsi Co., Bombay.

SETH PURANMAL BUBNA, Messrs. Kaluram Brijmohan, Bankers, Bombay.

SETH GIRDHARILAL CHOKHANI, Bombay.

Madras Board:

M. S. M. MAYYAPPA CHETTIAR, Esq., Banker, Director, Pioneer Mills Coimbatore, Davengere Cotton Mills (Mysore), Madras.

SETH R. L. JAJODIA, ex-M.L.A. (Central), Director, Associated Oil Mills Ltd., Associated Pharmaceutical Industries Ltd.

M. SUBBARAYA AIYAR, Esq., Advocate, Director, North Arcot District Electric Corporation Ltd., West Coast Electric Supply Corporation Ltd., Industrial Engineers and Merchants Ltd., and Motor Industries Ltd., Madras.

SUBSCRIPTION LIST FOR THE PUBLIC WILL OPEN ON 9th NOVEMBER, 1942, AND CLOSE ON 14th NOVEMBER, 1942, AT THE OPTION OF DIRECTORS.

The Registered Office of the Bank, all branches of Imperial Bank of India, Central Bank of India Ltd., Punjab National Bank Ltd., Chartered Bank of India, Australia and China, Indian Bank Ltd., Bank of Bihar Ltd., Allahabad Bank Ltd., and all offices of Bharat Insurance Co., Ltd., and Dalmia Cement and Paper Marketing Co., Ltd., will accept applications reaching them between 9th November and 14th November, 1942, both days inclusive, and grant receipts for payments made. Application posted on the 14th November, and received even later at the Registered Office of the Company will be considered as having been received within time. Cash or cheques or drafts on any place will be acceptable without any banking charges. Prospectus and application forms can be obtained at all the above Banks and Offices.

(THE COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES, DELHI)

BHARAT BANK LIMITED

DELHI

Authorised Capital - - - Rs. 20 CRORES. Issued Capital - - - Rs. 15 CRORES

ISSUED CAPITAL:
DIVIDED INTO

2,00,000—6 per cent less income-tax cumulative Preference shares of Rs. 100/- each. 12,94,000—Ordinary shares of Rs. 100/- each. 6,00,000—Deferred shares of Re. 1/- each.

The proposed subscribed capital of the Bank will be larger than that of any other bank registered in this country. Applications and promises have been received till 20th October, 1942, for shares of the NOMINAL AGGREGATE AMOUNT OF Rs. 10,27,00,100 without any brokerage or commission.

The sponsors of this Company feel that there is an immediate and urgent need of a bank of this kind, and in starting it, their avowed aim is to render service to the country. They solicit the sympathy and good wishes of all those who may or may not be its shareholders or clients, so that present and future directors may stick steadfastly to the ideal that is theirs to-day and their efforts to realise it may increase in volume and intensity, as the years roll on; with the blessings of God to inspire them, the directors hope to establish such traditions in banking as will rehabilitate the lost glory of Mother India.

APPLICATION AND ALLOTMENT MONEY IS PAYABLE AS FOLLOWS:—

On Preference Shares—Rs. 50 with application and Rs. 61 on allotment, including premium of Rs. 11.

On Deferred Shares—Full amount of Re. 1-4 with application including premium of As. 4.

On Ordinary Shares—Application and allotment money is payable in any one or more of the following manners:—

1. Rs. 5-6 application and allotment money, payable on application, including premium of As. 6 on Rs. 5 partly paid-up shares *and/or*
2. Rs. 10-8 application and allotment money, payable on application including premium of As. 8 on Rs. 10 partly paid-up shares, *and/or*
3. Rs. 12 with application and Rs. 14 on allotment, including premium of Re. 1 on Rs. 25 partly paid-up shares *and/or*
4. Rs. 25 with application and Rs. 26 on allotment, including premium of Re. 1 on Rs. 50 partly paid-up shares *and/or*
5. Rs. 50 with application and Rs. 51 on allotment, including premium of Re. 1 on Rs. 100 fully paid-up shares.

In alloting deferred shares preference will be given to those who apply for ordinary shares of comparatively lesser paid-up value. Applications will not be considered of those who apply for deferred shares only.

Directors may give preference in allotment shareholders of the following companies:—

1. Dalmia Cement Ltd.
2. Rohtas Industries Ltd.
3. Dalmia Cement and Paper Marketing Co., Ltd.
4. Dalmia Investment Co., Ltd.
5. Lahore Electric Supply Co., Ltd.
6. South Behar Sugar Mills, Ltd.
7. Dehri-Rohtas Light Railway Co., Ltd.
8. Shree Krishna Gyanodaya Sugar, Ltd.
9. Kharkhari Coal Co., Ltd.
10. Maheshpur Collieries, Ltd.
11. Bharat Insurance Co., Ltd.
12. Dalmia Dadri Cement, Ltd.
13. Bharat Fire & General Insurance Co., Ltd.
14. Rohtas Quarries, Ltd.

The intention of the Directors in providing such an enormous subscribed capital is to strengthen the position of the Bank from the very start, so that it may launch large banking projects.

Preliminary expenses and brokerage often amount to a substantial figure and generally it takes years to liquidate them out of the profits of the Company. Expenses of this Bank on these heads are nominal and can be easily met out of the premium received on the shares and still a reserve can be built —a feature of great advantage.

The Directors do not need making further calls nor intend doing so, because the proposed paid-up capital is more than sufficient for running the business of the Bank in a manner befitting the glorious status to which it expects to rise at its very inception.

The Directors propose formulating a scheme, which, though somewhat complicated, is unique in conception and of a practical value to the shareholder and to the public in general. Such a scheme, as far as the Directors are aware, has never been introduced. In due course, after providing for reserves and dividends, the Directors propose to apportion some of the profits for distribution amongst its depositors (both in fixed and current accounts), borrowers and other constituents, entrusting their exchange and bills business with the Bank. Amounts so apportioned may be given away as bonus in proportion to be decided by the Directors from time to time. Individual depositor, borrower or other constituent will get this bonus in proportion to the amount of business placed by him with the Bank. For the same volume of business transacted, a constituent who is also a shareholder may be allowed a rate of bonus higher than what may be allowed to one who is not a shareholder.

Preference shares shall confer on the holders thereof the *right to a fixed cumulative preferential dividend at the rate of 6 per cent per annum (less income-tax)*, with effect from January 1, 1943, on the capital for the time being paid up. They will rank both as regards dividend and claim on capital in priority to ordinary and deferred shares, but will have no further rights to participate in the profits or assets.

The Ordinary share capital, both as regards dividend and claim on capital ranks in priority to the Deferred share capital. After the Ordinary share capital, for the time being paid up is paid a dividend of 7½ per cent the Deferred share capital to the extent it is paid up will be entitled to a dividend of 7½ per cent. The balance distributable surplus will be divisible between ordinary shareholders and deferred shareholders in the ratio of 70 per cent and 30 per cent respectively, and they will be entitled to the surplus assets in a similar ratio.

Objects.—The Company has been formed for the purposes set out in the Memorandum of Association and particularly to carry on banking business of all sorts all over the world.

PROSPECTS

No bank of first class status has its Head Office in Delhi, the Imperial Capital of India. There are several lacs of villages and towns in this country but no proper banking facilities exist in many places. The mentality of Indians is fast changing and they are becoming more banking-minded everyday. There is doubtless a great scope for many a first class bank with branches all over India.

On the termination of the war, the Directors may extend the Bank's activities to wider spheres and establish branches in England, America and other foreign countries just as foreign banks have their branches in India.

Many Indian States have no proper banking facilities. They are anxious to develop the marketing of their agricultural produce on scintific lines with the aid of modern banking. The Directors have been assured of the support of many prominent States, names of which may be known when negotiations are completed. Many of these States propose to entrust their treasuries to the care of the Bank. They will also guarantee that if any of the branches of the Bank functioning in their areas do not prove paying (though there are no such chances), they will grant such subsidies to the Bank as will make good any losses that may arise in running branches in their areas. Thus the Bank will be able to establish a large number of branches.

The prospects of the Bank appear to be bright. It is expected to be one amongst the foremost banks of the country, including foreign banks and may set examples and establish traditions in sound banking principles.

The Directors expect that there will be a great rush for the purchase of these shares. There are enquiries from several Indian States for shares of large amount. For capital appreciation and good return, these shares may be really attractive only for genuine investors who can patiently wait till the Bank develops and extends its activities.

VOTING RIGHTS.

On a show of hands, every holder of Deferred or Ordinary shares present in person shall have one vote and on a poll, every member present in person or by proxy shall have one vote, for each share held by him.

Cumulative preference shares do not confer a right to vote to the holders thereof.

Restriction on Voting.

No member shall be entitled to vote on any question either personally or by proxy for another member at any General Meeting, or upon a poll or be reckoned in quorum, while any call or other sum is due and payable to the Company by such member.

Restriction on Transfer of Partly Paid-up Shares.

The Directors may, in their discretion, decline to register any proposed transfer of shares other than fully paid-up shares.

Directors' Qualifications and Remuneration.

Qualification of a Director for the Central Board, other than an Expert Director or a Director nominated by States, called ex-officio Directors, shall be the holding of shares in the Company of the nominal value at least of Rs. 10,000 registered in his name. The remuneration of a Director shall not exceed Rs. 100 for every meeting of the Board attended by him and he will be entitled to travelling expenses incurred by him in attending meetings of the Directors and also to any other expenses properly incurred in connection with the business of the Company.

Preliminary Expenses.

Preliminary expenses, including registration fee, printing charges and other incidental expenses, but excluding commission and brokerage for getting the capital subscribed, are estimated not to exceed Rs. 40,000.

Brokerage.

Brokerage will be payable to brokers at the rate of Re. 1 per preference share Re. 0-1-6 on Rs. 5 partly paid-up ordinary share, Re. 0-2-6 on Rs. 10 partly paid-up ordinary share, Re. 0-4-0 on Rs. 25 partly paid-up ordinary share Re. 0-8-0 on Rs. 50 partly paid-up ordinary share and Re. 1 on fully paid-up ordinary share and Rs. 2-8 per 100 deferred shares in respect of applications bearing their stamp.

A copy of the Memorandum of Association of the Company which forms part of this Prospectus and the Articles of Association can be inspected at the Registered Office of the Company at Delhi during business hours.

R. Dalmia.
Hukumchand.
J. Dalmia.
Shanti Prasad Jain.
Mandhata Singh.
T. Vijayaraghavachariar.
S. Bapna.
Liaqat Hyat Khan.
Gokulchand Bangur.
Rajendra Kumar Jain.
Vasantrao Deorao Deshpande.

New Delhi,
Dated, 6th November, 1942.

Lahore Board:

SARDAR BAHADUR MOHAN SINGH, C.I.E., Ex-Adviser Secretary of State for India (London), Rais-i-Azam, Lahore.

RAI BAHADUR SOHANLAL, M.L.A., *Chairman, Lahore Electric Supply Co., Ltd., Peshawar Electric Supply Co., Ltd., Central India Electric Supply Co., Ltd., etc., Lahore.*

K. B. NAWAB MUZAFFAR KHAN, C.I.E., M.L.A., Director, Lesco Chemical Works, Ltd., Lahore.

SETH SHRIYANS PRASAD, Vice-Chairman, Bharat Insurance Co., Ltd., Director, Rohtak & Hissar Electric Supply Co., Ltd., Lahore.

Karachi Board:

SORABJI K. KATRAK, Esq., Mayor, Karachi.

SETH DOONGARSI SHAMJI JOSHI, *Managing Agent, The Hindustan Safe Deposit Co., Ltd., Karachi.*

SETH B. BRIJRATAN S. MOHTA, M/s. B. R. Herman and Mohatta Ltd., Karachi.

Patna Board:

R. B. RADHA KISHAN JALAN, *Director, Orient Paper Mills, New Manbhoom Coal Co., and Patna, Muzaffarpur, Cuttack, Dacca, Shahjehanpur, Mirzapur Electric Supply Companies, Ex-Member, Council of State, Patna.*

B. SHAMNANDAN SAHAI, M.L.A., Mg. Director, Hindustan Bicycle Manufacturing & Industrial Corporation, Ltd., Patna.

RAJA RADHIKA RAMAN PRASAD SINHA, Raja of Surajpura.

SIR *RAJIVNIRANJAN SINHA, President, Bihar Legislative Council, Patna.*

Cawnpore-Lucknow Board:

RAJA MAHESHWAR DAYAL SETH, M.L.C., Taluqdar, Kotra Estate, Lucknow.

RAI BAHADUR MUNSHI RAMKUMAR BHARGAVA, Proprietor, Newal Kishore Press, Mg. Director, Upper India Couper Paper Mills, Ltd., Lucknow.

SARDAR INDER SINGH, Chairman, Singh Engineering Works, Ltd., Pritam Nivas, Cawnpore.

SETH DWARKA DASS JHUNJHUNWALA, Proprietor, M/s. Chiman Ram Moti Lal, Bombay, Mg. Director, Gularia Sugar Mills, M. P. Sugar Mills, Cawnpore.

Delhi Board:

HON'BLE S. B. SOBHA SINGH, O.B.E., Member, Council of State, Ex-Director, Reserve Bank of India, New Delhi.

SETH BENI PARSAD JAIPURIA, M/s. Beharilal Beni Prasad Bankers, Director, Delhi Cloth Mills, Delhi.

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at Rs.....on.....Rs. 5 partly paid-up Ordinary Shares of the face value of Rs. 100 each.
at Rs.....on.....Rs. 10 " " " " " "
at Rs.....on.....Rs. 25 " " " " " "
at Rs.....on.....Rs. 50 " " " " " "
at Rs.....on.....Rs. 100 fully paid-up Ordinary Shares.

I/we request you to allot me/us that number of shares upon the terms and conditions of the Memorandum and Articles of Association of the Company and I/we hereby agree to accept the same or any smaller number that may be allotted to me/us and I/we authorise you to register me/us as the holder of the said shares.

Name in full.....**(Block letters)**
Father's name/Husband's name.....
Full Address.....
Description.....

Date..... Signature.....

BHARAT BANK LIMITED

(Receipt to be retained by applicant to be exchanged for share certificate)

Received from.....the sum of Rupees.....

Bankers/Secretary.....

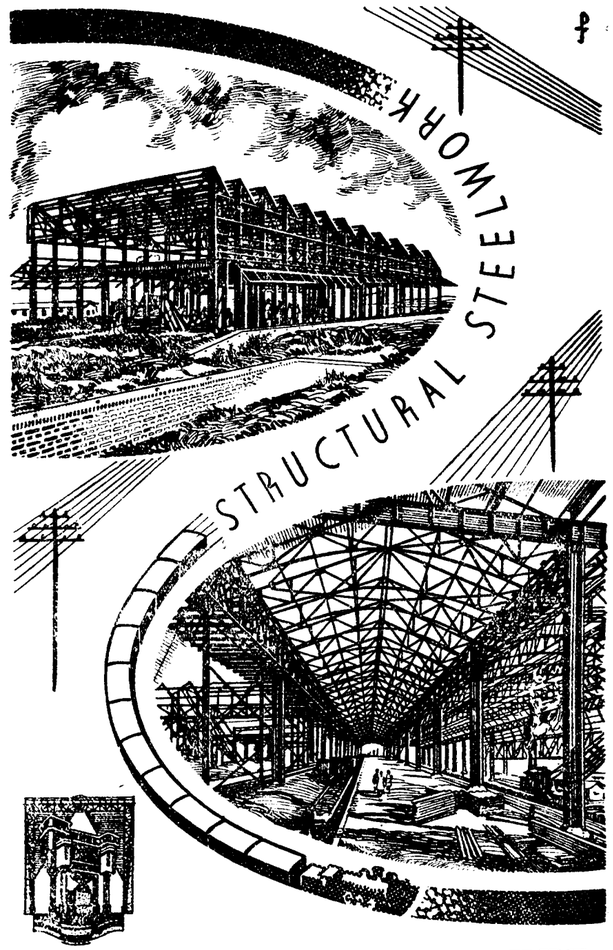
advantage, however, lies in the assurance of support from the States. Though it is not the first or the only bank directly linked with the Durbars one must draw attention to the composition of the Central Board. There is a wealth of administrative talent at the disposal of the Bank, and investors will take care to note that a representative of Magneeram Bangur is associated in a direct and formal manner with the new Bank.

The promise of benefits to prospective clients of the new bank is by no means a departure in indigenous banking. The all-Indian composition of the Boards at all places will claim attention for now obvious reasons. The Bank is invested with great importance by its large paid-up capital, far larger than that of the Reserve Bank, and its connection with the enterprises launched by Seth R. Dalmia whose name may be taken as a guarantee of the ability to realise ambitions outlined rather sketchily in the prospectus.

Some will naturally bestow great attention on the link with the famous house of Bansilal Abirchand which has, in the past, had experience of the treasury work referred to. The share premiums are meant for meeting preliminary expenses and the creation of an initial reserve. Not every bank makes such provision in advance. The gradation of the denomination of shares is an admirable adjustment of the Indian investor's capacity to the requirements of the promoters. The early realisation of the hopes described in the prospectus will not be affected by the war as banking is sounder and stronger than ever. The shareholders of fourteen specified companies have been promised special consideration in the matter of allotment, and there should be large support from the special quarters referred to in the prospectus itself. Indian India presents opportunities for a more eclectic kind of banking such as is promised by the Bharat Bank. It will certainly have a career, distinct from that of ordinary jointstock banks, but novelty is not the only feature to recommend the Bank to the notice of investors who should be also aware that bank shares are not like other shares.

Conserving Paper

The appearance of the Paper Control Order on Saturday last is formal admission of the need to adjust demand to present supplies. The persistent shortage of imported paper was not countered by injunctions to use less paper. Private or voluntary economy was not enough and the more drastic curtailment of the consumption of paper could only be effected by measures comparable to those enforced in Britain for over two years. The appointment of a Commissioner whose main concern will be the adaptation and increase of paper production in India is not surprising. How the existing mills will respond to the demand for larger output need not be discussed, for the effects of regulation of consumption alone concern the public. That the printing and publishing trades will not accept cheerfully the loss of business enforced by novel regulations relating to circulars and posters cannot be gainsaid. New journalistic ventures too cannot be started, and certain weak publications indeed may go out. The power to grant exemptions, or to relax the Order in favour of war contracts, is as usual vested in Government. That the Order will upset British publishing firms who got books printed in India when it is difficult to get paper or labour in Britain may be ignored in judging the ultimate results. That pools, competitions and betting will suffer through the restraint of advertising must be welcomed as a benefit secured under the Order. Since no city in India has been a big book centre like Leipzig or Edinburgh restriction of output is a material factor in favour of the rules introduced. If directories and guides cannot be published without express authority few will suffer. The Order refers to moneylenders' circulars by name, but it is very doubtful if India is conversant with the moneylender as known to English law. As legal proceedings etc. will not be hampered by the Order, the general public does not lose much and the exception made in favour of seedsmen's catalogues is both pleasing and correct. The limitation of size and weight for calendars, showcards etc., cannot affect business much, and the limits set to poster display and bill-posting will be approved by aesthetes who have deplored the lack of a Scapa in India. The actual relief afforded by the Order cannot be great, but it is only right that all should recognise the disadvantage of



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BT.10.

using paper as carelessly as in peace-time. Since established journals are protected by the schedule of maximum prices, the Order makes no difference either to them or to newspapers which are subject to a separate Order, enforcing at present the restricted use of imported material.

Rail Receipts

State railway earnings in October showed no great increase on the corresponding period of 1941. What was noted after August in regard to receipts was accentuated by the curtailment of services. The total for the State railways for the ten days ended October 20 amounted to Rs. 346 lakhs, showing an increase of Rs. 13 lakhs only on the same period in 1941. The total receipts from April 1st to October 20 amounted to Rs. 76.26 crores showing an increase of Rs. 8.69 crores. The improvement is based largely on the growth of traffic on the G.I.P., N.W. and the B.B. C.I. Railways. The increase is smallest in the case of the B. and A. Railway and there is actually a decline in the case of the Tirhoot and Lucknow-Bareilly railways. That railway receipts this year are higher despite the fall in wagon loadings on both the broad and metre gauge has been discussed frequently. It is only on the metre gauge that there has been an increase in the transport of home line stores and materials. The increase formerly noted as regards miscellaneous smalls has been decisively arrested. The reduction in inland trade this year is attested by the reduced movement of oilseeds, grains and pulses as also cotton. That the fall in private goods traffic has not altogether operated to the disadvantage of the revenue must be deemed exceptional. The Indian railways continue to sustain the Central Government's revenue in the usual manner, and the loss of one crore occasioned by the disturbances in August should be made good by the buoyancy of revenue that generally marks the cold weather.

Coal Traffic

In the latest issue of the G.I.P. newsletter is found a discussion of coal traffic. There is no longer a slack season when coal can be secured and stored. Owing to war conditions the railways cannot provide the seasonal facilities. Even so the railways, says the news-letter, do not overlook the important role coal plays in the daily life of the average citizen and the figures for wagon allotment on Class 1 railways from 1st April to 31st July, 1942 show that in spite of the continued demand for more and more rail transport public coal transport has not been too adversely affected. The limited increase in the local price of coal indeed supports the view that the coal shortage this year was purely temporary. The newsletter declares that compared with the figures for the corresponding period of the previous year the figures for coal show only a fall of 13.9 per cent whereas wagon loadings in the case of cotton, oilseeds and miscellaneous smalls show a fall of 24.9 per cent 30.5 and 33 per cent. Economy of transport is being secured, according to the newsletter, by steps taken for the best use of wagon space, and the minimum weight for charge in the case of the G.I.P. for coal wagons is now two tons instead of one ton as from October 1st. A coal allotment section is attached to the D.T.M.'s office in Nagpur to deal with indents and allotments. The Railway is considering the appointment of a coal inspector to investigate the traffic and see that loading takes place in accordance with allotment.

Limited Increase

Crop forecasts issued this year point to a limited increase in the area under rice and sugarcane. An increase of 2 per cent in area does not seem adequate in the face of known shortage, but the estimates of outturn have not appeared. The rice crop of 1942 was certainly larger than usual, and a further increase is to be welcomed. The reduction under cotton is due largely to the successful campaign against the growing of short staple varieties. The decrease has, in great measure, contributed to the increase in groundnut cultivation reported this year. The increase in groundnut is not confined to Madras, for the stimulus of high prices has been long operative. An increase of 11 per cent in the area under groundnut does not restore the pre-war balance, but present conditions warrant only a moderate increase. The increase of 11 per cent in the area under gingelly seed is a pointer to the high prices for all vegetable oils, due largely to the loss of large copra-producing regions to Japan. It is likely that the area under winter oilseeds will also show a marked increase. The most substantial increase in the current year is noticed under jute, and in this case, the increase has produced a knotty problem, for Bengal at any rate. The cotton forecast still shows an increase under long-staple, and present cloth prices must raise the customary premia for Americans. A recovery in area in regard to castorseed, wheat etc. may be deemed certain, and agriculture in India must be modified by the diversion of a larger area to food crops.

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Halcyon Days

Traffic by country craft is acquiring importance and Mr. C. A. Buch's article in the Journal of the Indian Merchants Chamber describes the historical and other aspects of native shipping. During the last war sailing ships were common and a recent notice of windjammers in Table Bay proves that in the Atlantic too sailing vessels are supplementing Allied tonnage. Mr. Buch recalls that during the last war, Indian merchants built a number of ships and traded in them between coastal ports especially between Karachi, Bombay and Malabar ports in the south and Persian Gulf ports in the North. A few voyages were made to the coasts of East and South Africa, to Burma, and at least one voyage was made to Penang. It is said that 50 new ships were built in Cutch Mandvi in two years. The minimum capacity was only 12½ tons but freights were high, being Rs. 3 to Rs. 8 per bag of 164 lbs. from Karachi to Basra and Rs. 5 to Rs. 10 per bag from Bombay to Zanzibar. The enormous increase in sailing vessels is duly reflected in entries and clearances at Tuticorin and Cochin which are still the busiest ports in India for sailing craft. The total tonnage then is estimated by Mr. Buch at 80,000. Since sailing vessels have not been added to in the last ten years, it is not easy to forecast any strong revival, even when other conditions are promising. Without developing a modern shipbuilding industry, India is known to have neglected for years the construction of sailing vessels. At the end of 1938 there were 146 sailing vessels of over 100 tons with a total of 23,466 tons and meant for conveying goods, not taken by steamers

(*Continued on page 797*).

...TOO LATE...

. . . never, never shall I forgive these cursed ***goondas.*** *My Mother was the most important person in my life, and now she is gone without a word. My sister telegraphed three times for me to come. But those devils had cut all the wires and no telegrams came.*

Even if I had heard, there were hardly any trains running, because the ***goondas*** *had torn up the rails. But I would have walked barefoot to reach my mother before she went.*

What fool said this was a movement to embarrass Government? No one wants the end of foreign rule more than I do. But this! We are all . . . . all, I say, ***sick*** *with horror at this killing and burning. The* ***goondas*** *have made a Chauri Chaura on a huge scale. Nothing could stain our national honour more deeply.*

I cannot work in this grief. I shall give up my job, go home, and try to organise our village people to stop this senseless destruction.

FIGHT GOONDAS

CPU. 58.

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Deposits - - - „ „ 3,00,00,000
Working Funds - - about „ 3,50,00,000

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Clive Street Gossip

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

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While I am not competent to say whether, in the military sphere, the Allies have fully utilised in this war the lessons of the last, I have more than once stressed that, on the economic front, policies and plans and programmes have been moulded and fashioned in the light of the experience gathered in World War I. With regard to budgetary policy, taxation, defence borrowing, regulation of exchange, control of money and capital markets, requisition of foreign securities, etc., the custodians of the Treasury as well as the authorities guiding the central banking institutions have acted decisively and promptly, with the result that it can be said that the mobilisation and organisation of the economic front in Hitlerian War has been most efficient and least wasteful in everyone of the leading countries. In particular reference to Britain, it may be further pointed out that, in these respects, she has had the benefit not only of the lessons of the last war but also of the totalitarian policies and organisations which, for well-nigh a decade, Germany had successfully adopted in reference to a state of things in that country which, in a setting of apparent peace, was as good as war economy. For these reasons, the economic machinery has been functioning without much friction; and it is, from this point of view, intelligible that Britain has decided to pay attention and thought, from now, to the problems connected with inter-Allied debts.

* * * *

Full facts about the proposals that have been advanced by Britain in this connection have not been revealed from authoritative sources; and the few details that were furnished in the "World of Indian Finance" section in last week's issue of this journal may be said to be the first definite information brought to public knowledge in this country. I quote the following passage from INDIAN FINANCE of November 6:

> "This super-prosperity of India in sterling assets may well prove India's undoing. It is already well-known that the Government of India are considering proposals put forward by the British Government for a new agreement with regard to allocation of war expenditure as between India and Britain . . . . . .
>
> Putting two and two together, it looks as though the British Government are busy taking measures from now with regard to the reduction or extinction of her financial liability at the end of the war; that, moved by this desire, they have proposed to the U.S. Government the cancellation of Britain's debt under Lease-Lend accounts; and that Mr. Morgenthau's visit to London was connected with this suggestion. A few months ago, Sir Jeremy Raisman was invited to London, presumably with a view to get something done whereby the liability which Britain was continuously incurring to India could be reduced or wiped out. In this connection, the United States Government propose a formula which, in effect, means that every country will share in post-war economic benefits in proportion to sacrifices made during the war. This formula cannot be very acceptable to Britain who would like to propose that no member of the United Nations must be in debt to any other member at the end of the war. This is the kind of formula which Sir Walter Venning must have put forward in Washington on behalf of the British Government; and it is already clear that America is not overpleased with the proposal. So far as India is concerned, a formula on these lines will mean that all the sterling credits that we are now creating will be decimated at one stroke. The issues raised by this question are too serious and too elaborate to be discussed at length in this column. And we will revert to it in a subsequent issue."

* * * *

In fulfilling this commitment, the best course will be to give, at the outset, a brief resume of the history of the inter-Allied debts occasioned by the last war. In broad terms, it is stated that, of the total war expenditure, six per cent was met by taxation, 77.2 per cent by home borrowing, 14.5 per cent by loans between the Allied Government themselves and 2.3 per cent by borrowing in other foreign countries; that only three of the Allied and associated powers acted to any appreciable extent as lenders, namely, Great Britain, the United States of America and France; and that, while extension of aid by the lending countries was attended, at the time, by hardly any higgling or haggling, the process of post-war settlement and funding arrangements with regard to these obligations was marked by dilatoriness, indecision, "Jewing", bitterness and a general lack of gracefulness and alacrity which characterised the proffering of the original instalments of aid. The United States was the ultimate creditor. And the original indebtedness of the Allies to the United States was $10,338 million. This was finally funded into a total debt of $11,873 million. Great Britain's only debt to another Allied Government was that of $4,277 million to the United States; and her own advances to Allies greatly exceeded the amount borrowed from the United States. The history of the inter-Allied loans during the last war may be divided into three periods. In the first period, which extends up to the date of America's entry into the war in April 1917, Britain and France had to provide considerable finance to Russia almost from the fourth month of the war. France, however, found herself in difficulties and had to borrow from Britain. During this period, France borrowed altogether £200 million from the British Government, against which she had despatched gold for about £53½ million. In her turn, France had lent approximately 6,500 million francs to the other Allies. Great Britain during this period loaned to her Allies £900 million. In thus making credits available to the Allies, Britain was able to manage without any outside help up to October 1915. It was, however, found impossible to maintain the American Exchange unless funds were available to cover the greatly increased purchases of war materials from the United States. At this stage, a joint Anglo-French loan was raised on the New York market for £500 million; and there was no other security for this loan than the credit of the two Governments. All monies subsequently raised in America, however, took the form of credits or secured notes, collateral being deposited in each case. It was in connection with such collateral that the British and French Governments had to requisition the holdings of American securities by British and French nationals. These securities were either sold for dollars or employed as collateral.

* * * *

The second period starts from April 1917 when the United States entered the war and extends to the armistice in November 1918. Even before America joined hands with the Allies, Britain and France found difficulty in mobilising dollar securities that would be eligible as collateral for advances from America. The entry of the United States into the war provided from this point of view most timely relief in regard to the war time finance of Britain and France. One of the first acts of the United States Government after the declaration of war was to enact the Liberty Loan Act, authorising the extension of credits to Allied governments up to a total of $3,000 million. This limit was subsequently raised three times up to a total of $10,000 million in July, 1918. With respect to these advances paid by the United States, no collateral was to be furnished; and the understanding at the time was that the credits extended to the Allies should bear the same rate of interest and be subject

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to the same conditions as the corresponding bonds to be issued on the United States market in order to raise the sums required. The total advances made by the United States Government to the governments of the Allies during the second period amounted to $3.696 million, France $1,970 million, Italy $1.030 million and Belgium $172 millions. Total loans made by Great Britain to her Allies during these years amounted to over £550 millions.

The third period may be said to extend from November 1918 to September 1920 and pertains to the advances which the lending governments had to continue to make to the other Allies for the payment of goods already supplied or ordered and for relief credits for the purchase of foodstuffs and for reconstruction.

* * * *

It will thus be seen that, though the armistice was signed on November 11, 1918, advances were being made and obligations were being incurred among the Allies for nearly two years after this debt. Meantime, the reparations to be recovered from Germany by the various Allies were being discussed and settled in an atmosphere of extreme controversy and bickering among the Allies. But before the last of the inter-Allied loans had been made, it was realised that the problem of repayment of these obligations might come to occasion as bitter a controversy and as unedifying a bickering as the repercussions. The British Government were the first to make it known that they favoured a general cancellation of inter-Allied debts. This attitude of Great Britain was made known soon after the armistice. But the United States Government made it equally clear that they were not prepared to agree to such a course. Then followed a period when each of the Allied countries set out its attitude and ability to pay. It was only Britain that expressed a readiness to deal with the debt due by her to the United States independently of what she would get from Germany as her share of indemnity. In February 1922, the United States attempted to provide a final elucidation of her policy by the enactment of the American Foreign Debt Funding Act, authorising the refunding of Allied debts to the extent of $11,000,000,000 into securities with a maximum currency of 25 years, carrying interest at a rate of not less than 4¼ per cent, the negotiations to be carried out by a commission of five members (subsequently increased to eight) under the chairmanship of the Secretary to the Treasury. It was, at the same time, made clear that the United States Government would not consider the remission of debts due to them from the Allies but would look for repayment, though it was recognised that immediate payments would not be possible in every case. This action had a determining effect on the attitude of the Powers concerned towards the whole problem of inter-Allied debts. In such circumstances, Great Britain had no choice but to initiate negotiations for funding of her debt to America and was thus compelled to declare her own policy towards her debtors. This policy was enunciated in the Balfour Note of October 1, 1922. Great Britain declared that she would have been willing to forego all claims for reparations and the repayment of Allied debts due to her if this had formed part of a universal settlement. This being impossible, she was obliged to ask for some measure of repayment. She would, however, be content with a total sum from her Allies and Germany sufficient to cover her own payments to the United States. The British obligations to America were funded finally in January 1923; and on June 15 of that year, the first payment under the settlement was made by Great Britain. With various degrees of dilatoriness and haggling, other funding arrangements were concluded; and they were ratified by the Congress in Washington early in 1926. In the settlement made in respect of each debt to America as well as Britain, two main standpoints have been kept in view. The United States insisted and the others had to agree that the problem of inter-Allied debts must be treated as entirely separate from that of reparations. The second is the doctrine propounded by the United States and

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accepted by others that repayment of debt must be in proportion to capacity.

* * * * *

It is not difficult to realise that much time and more temper were lost in the discussions and negotiations connected with the funding of inter-Allied obligations. The most interesting part of the inter-Allied debts of the first war is that mutual aid was extended with the utmost goodwill; that the period and process of the funding arrangement of these obligations were marked by utmost illwill; that, while, after all these elaborate and vexatious talks and negotiations, proposals and counter-proposals, the whole plan of payments has collapsed, there is a state of feeling among the old Allies which is, so to say, neither active goodwill nor active badwill.

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Considerations of space require that I cry halt at this point and postpone the detailed discussion of the inter-Allied debts of the present war to the next issue.

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Olympus

(*From Our Correspondent*).

New Delhi, November 10.

To depressed New Delhi—depressed owing to various frustrated hopes, mainly political—the succession of good news from the military front in Africa came with double cheer. The remarkable success of General Alexander's drive in Libya, the landing of big American forces in North Africa and the general improvement in the military situation both to the east and the west of India, have undoubted importance for this country. The African successes have definitely removed the threat of enemy aggression to India from the west. The situation in the east is so favourable that whatever may have been the possibility some time ago, it is not now considered possible for Japan to attempt an invasion of India by land or sea. The Allied preparations for an offensive to retake Burma are reported to have so well progressed that it is now merely a question of military strategy to choose the moment for attack and achieve the declared objective. From the military point of view the events of the next few weeks may easily prove decisive.

* * * *

The change in the military situation has undoubtedly some effect on the public mind in regard to other matters also. It may be, for instance, no exaggeration to say that the talks which began on Monday between Mr. Jinnah and Mr. C. Rajagopalachari have opened far more auspiciously than at any previous time. Mr. C. Rajagopalachari seems to be all too eager to pull through and though he has not disclosed all his cards to the public yet, is reported to be in a confident mood. In his recent speeches and statements Mr. Jinnah was disposed to talk derisively of "kite-flying" and "plane-flying," but in his opening speech at the annual meeting of the Muslim League Council on Monday, he struck at least one happy note—the note of conciliation so far as the efforts of peace-makers like Mr. C. Rajagopalachari are concerned. He deplored Britain's attitude as merely one of "marking time." To those who had put forward proposals for forming a Provisional Government he said: "Concede the Muslim right of self-determination by plebiscite, and we shall not only have any difficulty in the way of a Provisional Government being formed but will do everything on a footing of equality to get all power transferred." That was as far as he was prepared to go enough, but only the result of the Jinnah-Rajagopalachari negotiations will show whether it is far enough.

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There is no difficulty in agreeing to the principle of self-determination in fact, it may be said to have been already accepted. What remains to be determined is its application with due regard to all the interests concerned. At the same time it has to be remembered that there is bound to be a redistribution of provinces after the war—the creation of new provinces, the fusion of existing ones and the fixing of new boundary limits for provinces. It is to go into these details, but Mr. C. Rajagopalachari's attempt appears to be to arrive at a general formula which will satisfy Mr. Jinnah and also prove acceptable to the other groups in the country. If the talks now in progress between the two leaders yield this formula Mr. C. Rajagopalacari will not hesitate to apply for an interview with Mahatma Gandhi and try to secure his consent. No attempt has yet been made to establish any contact with the Viceroy or other leaders, for apparently the view held that is that if the main parties, the Congress and the Muslim League, come to an agreed arrangement, the British Government will be bound to recognise it and facilitate the next step—the formation of a Provisional Government with representatives of the major parties.

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It is still a mystery why no appointment has yet been made to fill the Information Membership. Though at the time of Sir C. P. Ramaswami Iyer's resignation it was stated that an announcement would be made "shortly" three months have passed by without any announcement. Had there been any proposals for a general reorganisation of the Council, and redistribution of portfolios, there might have been no explanation for the delay, but there is no evidence of any such proposals being under consideration. Even the suggestion reported to have been made by a majority of Indian Members that as a first step the Viceroy's Council should be completely Indianised, has been summarily turned down by Mr. Amery. In New Delhi there is nothing to show that any political move at all is under consideration—even to the extent of reducing the European official element and throwing open the Home or Finance Membership, if not both, to non-official Indians. There have also been reports that the Information Membership may either be abolished or transferred to some other portfolio, but even that has not been done. Whenever a sudden vacancy arises—by death, resignation or some other reason—and no immediate arrangements are possible for filling the vacancy, the obvious course is to ask one or other of the Indian Members to hold additional charge of the portfolio until permanent arrangements can be made, but the present practice in the Government of India is to leave the administration of the portfolio in the Secretary's hands. According to current reports, Mr. Jamnadas Mehta who is a Nationalist Member of the Central Assembly stands a good chance of being appointed Information Member.

* * * *

Nothing has yet been issued officially about the proposed Food Production Department. It is probably considered too big a change to have a separate portfolio for Food Production and Supply, but the need for a separate Department which will exclusively deal with the problems of Food production and distribution appears to have been at last accepted. It will come directly under the Commerce Member who, is already dealing with price control and similar questions. Formerly the Commerce Member used to have a double portfolio as both the Commerce and the Labour Departments came under him. The creation of the new Labour Membership lightened the Commerce Member's responsibilities to some extent, but with the creation of the new Food Department, a heavy and responsible charge owing to present war conditions—the Commerce Member will again figure as the most hard-worked Member in the Government of India. The complaint still persists that owing to the existing distribution of portfolios, some Members have comparatively little to do while some others have far too much to attend to.

Railway returns have again taken a favourable turn. For nearly two months the earnings of State-owned Railways showed a continuous fall—sometimes fairly big—which seemed more than accidental. During the last four or five weeks, however, there has been a decided improvement. In October the increase as compared with the previous year has been well over Rs. 1 lakh per day. The improvement in earnings during the first seven months of the current financial year has been nearly Rs. 9 crores. If this improvement is maintained there will be no cause for any fear that the surplus budgeted for will not be realised. No less favourable are the sea-borne trade figures for August published this week. Exports of Indian merchandise during the month were nearly Rs. 15 crores in value—well over the average for the year 1940-41 though below the level of 1941-42. As compared with the previous month imports in August showed an improvement of nearly Rs. 1 crore. If one takes the figures for the five months, April to August, one finds that imports have not come up to even half of last year's figure for the corresponding period, but exports have decreased only by about Rs. 10 crores. The balance of trade in India's favour during these five months is as much as Rs. 27 crores.

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Is the war any reason for neglecting educational problems? This important question is ably dealt with by Mr. N. R. Sarker, in his Convocation Address at Agra. So often does one hear that questions such as these may be left over for consideration after the war that Mr. N. R. Sarker's warning is welcome. "The truth is," as he says, "that war enhances the importance of our educational problems, and increase the urgency of studying them without delay." He pointed out that it was during the last war educational reform was undertaken in England through the Fisher Act and said that in India also the problem of reconstructing the educational system should be treated as both urgent and important—a problem to be studied from two points of view reorganization of the educational system and reform and revitalization of the socio-economic system.

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(From Our Correspondent)

Bombay, November 11.

THE appearance of an article reproducing somewhat familiar views in the Journal of the Indian Merchants Chamber was not altogether the climax of a discussion provoked by the accumulation of sterling balances in London. Apart from the flood of memoranda released already, there is a committee at work. Mr. A. D. Shroff and Mr. Mani Subedar give the Merchants' Committee all the academic ballast required. The general view prevailing here may be summed up as one favouring the outright purchase of British interests and the repayment of all sterling obligations. The London *Financial News'* suggestion of a short-term loan to the British Treasury is generally deprecated. The policy adopted in regard to liquidation of U.S. interests by Britain is viewed as practical and necessary.

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The improvement in the sugar supply position here has not apparently blunted the edge of criticism. Only last week Mr. Lalchand Hirachand, M.L.A., once again discovered the limitations of the Control Scheme. He argued that equitable distribution was a myth and described the black market as the direct result of the control scheme. Since April, local and Indian sugar prices have gone up by leaps and bounds and the chronic inadequacy of supplies is established by general experience. Reference was made again to the fact that scarcity was a feature of Cawnpore as of other cities.

The stoppage of work in Ahmedabad mills is proof of the disturbed conditions still prevailing in Guzerat. The assumption of control over municipal affairs by the Government has not extinguished the disorder. The protection of officials has been carried further, but the daily press contains reports of arrests at various places. Commercial leaders in Bombay urge in this connection that repression has proved no remedy for the situation. Last Wednesday, Mr. Setalvad added his protest to those lodged against the barren policy that clings to the Cripps' declaration as the limit of concession. The Jam Saheb in England does not perhaps enjoy the benefits of the Princes Protection Act, and his criticism of the Congress attitude as pro-Japanese was condemned as irresponsible.

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It is very strange that criticism should appear in a Madras paper of advantages secured by the Bombay-Burmah Trading Corporation, Ltd. The privileges secured in regard to timber contracts certainly appear logical to the Indian shareholders of this famous Bombay Company. As pioneers in the trade of India with Burma, the Corporation has a long and distinguished record. In view of the present strain on timber supplies in India, it was only natural that the Government should seek the assistance of the House of Wallace. Under the mistaken notion that the Corporation is exclusively British, from distant Delhi criticism has appeared. If the correspondent had a bare minimum of knowledge connected with the share markets in India, he would have known that the Company has very large interests in South India, in rubber, tea and timber. Fuss is made about the concessions afforded in the States with the possible exception of Travancore. But the Corporation's standing and experience cannot be ignored at any time and the Supply Department consulted its own interests by enlisting the support of the Corporation. As to the possible denudation of forests in India that is an idle fear, for the Corporation has an experience of forestry surpassing that of the Government, and the Company incidentally may claim an age as great as that of India's Forest Departments. The mere fact that Burma has been lost cannot be made to operate to the disadvantage of the Company which has thousands of Indian shareholders and had more than one Indian director, including that well-known Nationalist businessman, Seth Mathradas Vissanji. The average citizen of Bombay is indeed amused by the display of ignorance and prejudice in an unexpected quarter but the shareholders will be definitely cheered by the news that earning power is resolutely maintained in the case of one of Bombay's most active securities.

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The report that the Nizam's Government have passed orders concerning the maintenance of the usual ratio of 116 O. S. rupees to 100 British Indian rupees suggests that inflation in India led to the unsettlement of the usual exchange ratio. Hyderabad's new bank has been instructed to help in the free encashment of British Indian currency locally. It is quite likely that the depreciation of British Indian rupees upset trade relations with Bombay; but there is now a welcome guarantee that Hyderabad will help in every way. The State Budget for Fasli 1352 has been interpreted here as proof of Hyderabad's ability to reduce to manageable limits the usual wartime deficit. The deficit expected by the new Finance Member is as small as Rs. 4.18 lakhs in spite of the war outlay being as large as Rs. 193.01 lakhs. Old surpluses and new savings alike are available for meeting extraordinary expenditure in the current Fasli. Retrenchment has not been neglected even in the face of the normal growth of Hyderabad's revenue by Rs. 18.4 lakhs in the current year. Customs revenue is expected to fall, but the Nizam's State Railway should certainly provide an addition to revenue. The setting up of a Rural Trust Fund is a departure in State finance. The usual nation-building expenditure is not curtailed like the provision for buildings and public works. The operations of the Industrial Trust should also be favourable to Hyderabad's revenue in the current year. It is generally believed that Mr. Tyabjee's transfer to Hyderabad from Bombay is a result of the increase in work falling on the Trust which runs many mills.

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The suspension of business generally has put investors at a disadvantage. Company reports and share quotations appear as usual but the market is closed, and Bombay is apparently resigned to the abandonment of *Moorat* business this time. Not the usual fireworks, but frenzied buying is the main feature of the local festival of lights, and yarn control and other factors cannot stand in the way of cloth business on a big scale. But Hindus decided otherwise and made a real sacrifice. Even the assurance that India's defences are much stronger did not weigh with the brokers who are resigned to picketing. Members of the National Defence Council who described last week the progress of defensive preparations in India referred to the British grants for India's war expenditure. Sir Cowasji Jehangir was concerned to prove that India's poverty was not overlooked by the Allies. Mr. Jamnadas Mehta, already tipped for the new Food Department, had a fling at the Congress and asked Bombay to arrange a big anti-Congress demonstration to mark its admiration of Indian soldiers. Many feel it was hardly necessary for the National War Front to criticise Congress again. It certainly suggests that Congress is not a discredited minority as it is made to appear.

(*Continued from page* 773).

liant results of Blyvoor, a West Wit subsidiary) savings on the Rand alone must be substantial. Apart from the drive to increase the supply by civilian goods from local factories, it has been reported that South Africa, too, is bent on austerity. The result will be favourable for the 3 per cent issue referred to. The Union is raising its money at a lower rate than Australia, for higher wool prices, tin discoveries in South-west Africa, and bigger manganese production must contribute to the Union's revenue. The South African pound in New York has always been at 3.98 dollars to the pound and has not fluctuated and recovered like the Australian or New Zealand pound.

Resume of Commodity Markets

THE recent Allied successes have not had any great effect on the commodity markets as the factors determining the movement in certain commodity markets are of a special character and external developments have ceased to have any great significance. One important change, however, as a result of the recent improvement in the war situation, is to be noticeable. That is, the success with which the Allies have been able to carry out their North African campaign, according to plan, has given rise to the hopes that the shipping position is not as bad as it is made out to be and that with the new construction programmes and the effective anti-submarine measures, it will be possible before long to report a substantial improvement in the shipping position. As a matter of fact, for some time past exporters have been definitely given to understand that the freight outlook is more encouraging. Only, such improvement in the freight position as has taken place in recent months, has not been of any great help to private traders owing to the growing needs of materials for war purposes and the necessity for granting priority in regard to the transport of these commodities. With the expected improvement in the shipping position, it may perhaps be possible to export greater quantities to new markets on private account. It is this development, that many have been looking forward to for a long time and if this really comes about, the present unbalanced position in the general economy of the country will be to a great extent rectified.

Coming now to the developments in the market during the past week, the raw jute market has continued very firm, but the hessian market has been rather quiet. Heavy goods have been steadier while gold and silver have been marked down on heavy selling by Bombay operators. The position in regard to sugar and rice is reported to be easier.

Jute:

It will be several months before it will be possible to bring in any large supplies of the new crop. So far only about 20 per cent of the total crop for the current season has been moved what time usually 40 per cent of the crop is transported. The first four months of the season are over. In the remaining eight months a minimum of about 50 lakhs bales for consumption in Calcutta alone will have to be imported. Another 10 lakhs bales will be required for export. In all, the total quantity that will have to be moved in the next eight months will be of the order of 60 lakhs bales or an average of 7½ lakhs bales a month. The present rate of arrivals is only about 6 lakhs bales; so that, it is very doubtful whether even with the longer season, it will be possible for the authorities to rail or ship the quantity required, not to speak of the movement of the whole crop. It is not surprising, therefore, that mills have been very anxious to get supplies at whatever premiums they can pay only if they can get the goods in their godowns. Sellers also are very diffident about getting supplies in time and are not prepared to sell for forward positions if they cannot buy their goods in the mofussil districts and bring their supplies in time for delivery. It is even feared that export demand will develop to such an extent as to make it impossible for any large supplies being made available for Calcutta mills. We pointed out on a former occasion that it will even be necessary to ration out supplies between mills so that no member will be obliged to curtail production on account of the insufficiency of raw material. The stage has not yet come but the day is not far off. It is important that the authorities pay necessary attention to this matter.

Jute Manufactures:

There were reports sometime back that the space allotted to hessian shipments was cancelled and raw jute was exported instead to the U.K. and U.S.A. These reports have proved to be true as the figures for the month of October 1942, reveal a substantial increase in both hessian and sacking cloth and bags. It was generally expected that, as a result of the shorter working month on account of the Pujah holidays, there would not be any appreciable increase in either sacking or hessian goods. The figures, however, show that there is an increase of over 4 crore yards in hessian stocks and nearly 1 crore yards in sacking stocks. With a scarcity of supplies for near positions one would generally expect that sacking stocks would show a decline. Mills have apparently been unable to ship their goods to their consumers. Hence the increase in stocks on civil account from 19.42 crore yards to 20.25 crore yards.

There is considerable apprehension regarding the future of hessian shipments. As we have pointed out above, even with the hopes of an improvement in the shipping position, it is very doubtful if the authorities will decide to ship hessian goods in any large quantities.

Bullion:

Last week we drew the attention of our readers to the fact that the rise in prices for both gold and silver was entirely unjustifiable and that saner consideration should result in a fall in prices. If prices had continued to rise at the rate reported in the early days of this week, it could not have been without its effect on other markets. If there were an uncontrolled boom in prices, it would have resulted in a great confusion in the ordinary man's budget. For the rather sharp decline in prices during the past two days one has to be thankful to the Bombay operator. The Bombay bullion market reopened for business after the *Diwali* holidays and in the two days markets have remained open a substantial decline in prices for gold has been recorded. The quotation was as high as Rs. 71 earlier in the week. In the local markets Bombay operators turned out sellers and at the close the rate was even lower on balance, Gold ready being Rs. 65. Sovereigns touched a high level of Rs. 52-8 but have come down to Rs. 48. The decline in the quotation for sovereigns has not been proportionate as no stocks are practically available.

The silver market was inclined to be firmer in sympathy with the gold market earlier in the week, but on selling at the higher levels, quotations for Indian mint silver ready has come down to Rs. 108-8 from Rs. 113. There has been considerable selling for forward positions and the discount for ready is as much as Rs. 3 for hundred tolas.

Tea:

At the auctions of tea for consumption in India held this week there was a very strong demand for black tea offerings and prices advanced by as much as 3 annas. Common and medium broken grades were higher at 2 annas while tippy sorts fetched 3 annas more. Leafy grades and Fannings provided the strongest feature of the market and quotations touched new high levels for the year.

At the conference of representatives of the tea industry held in New Delhi this week, it was agreed that the scheme of international tea control should be continued and that the Government of India should proceed with the necessary legislation for the continuation of the Tea Control Act for the period of the war and for two years after the cessation of hostilities. The three important signatories to the agreement are India, Ceylon and the Netherlands East Indies. Out of the total volume of production, 149 million lbs. are produced by the N.E.I., 220 million lbs. by Ceylon and 379 million lbs. by India. This is the average of the figures between 1934 and 1938. The standard output of the country is very much higher. At the present moment, the problem is one of producing enough especially with the difficulties experienced in regard to labour on the plantations.

It appears that some of the representatives wanted greater freedom in regard to new plantations and also the revision of the export quotas particularly in case of the smaller estates. The questions discussed at the conference will be considered by the Government of India and a new bill is proposed to be placed before the Central Legislature in the next session.

Rice:

The Government of India have come out with a statement regarding the policy pursued in respect of the shipments of rice to Ceylon. It will be remembered that it was pointed out in these columns last week that the objection of the Indian Merchants Chamber to the export of rice in large quantities to Ceylon was justified as much as local shortages in this country had not been rectified and considerable damage has been done to the crop in recent weeks. The Government of India, however, point out that due consideration has been paid to the requirements of the country and that a survey of the stock position was taken before undertaking to the Government of Ceylon to export 20,000 tons of rice every month. It is said that these exports are to be regular with due regard to the supply position within India.

For—

HOUR TO HOU

NEWS

Read

The Telegraph

(*Continued from page 739*).

mainly for short distances without any definite time being set for transit and delivery. The low speed and the defective rig of Indian sailing vessels is balanced by durability but for long the square-rigged vessels on the Jaffna-Akyab run had quite a reputation. Though present demand for space, even in a sailing craft may be keen, the post-war future must be uncertain unless yachtsmen develop a passion for ungainly dhows. From the statistics provided by Mr. Buch the ports of Bombay and Karachi received and cleared in most years a large number of sailing vessels but the registration figures put Madras definitely in the lead. The minor ports must share in the revival experienced by sailing vessels—now the subject of an official enquiry.

Exploring Fresh Tin Resources

Along with intensive research in economising the uses of tin and also employing substitutes wherever possible, it appears that attempts are being made by the Allies to explore fresh tin mines within their territories. News comes from South Africa, for instance, that a new tin deposit has been discovered in the Kaukauveld (South West Africa). Colonel C. F. Stallard, Minister of Mines, South Africa, stated recently that an expedition, which he had sent to the Kaukauveld, had returned recently with samples of high grade tin deposits which have proved that these deposits might well prove to be extensive. The Minister pointed out that the discovery is now subject to negotiations between the South African Government and the South West Africa Administration and that questions of development and future production are being discussed.

Meanwhile, the Saaiplaats tin mines, situated in the Province of Transvaal, are working day and night in order to cope with the demand for tin in South Africa, and these provide a striking example of the enormous change brought about by the war in South Africa's mineral industries. Before the war, all the tin mined in South Africa was being exported to Singapore for processing and smelting, but when war broke out, the managing engineer in charge of the mine developed his own smelting process and the mine has the only tin-smelting plant in Southern Africa, the only other similar plant being in the Belgian Congo

Another African colony where tin is mined on an extensive scale is Nigeria. Here also, production of tin is being speeded up to a considerable extent in recent months.

(*Continued from next page*).

Despite the difficulty which dealers are experiencing in buying any large quantity of jute owing to their jammed position, Mofussil markets have firmed up in ratio to Calcutta and imports are being held back and only judiciously fed to the market in view of the rising prices. Dealers can only buy to replace what they are able to ship and that is still regrettably little.

The Fabrics market has ruled firm and active though the demand has not been backed by a commensurate overseas enquiry. Hessians have come in for more attention than of late and the turn-over has been considerable. Nine porters improved from Rs. 14-13 ready to Rs. 15, November from Rs. 14-14 to Rs. 15, while the December, January-March and April-June positions were all recorded at Rs. 15. Eleven porters registered a similar advance in the ready and November positions from Rs. 18-11 to Rs. 19. December was booked at Rs. 19 to Rs. 19-4, January-March at from Rs. 19 to Rs. 19-8 and April-June at Rs. 19. 45/11 oz. sold for November at Rs. 22. In the Heavy Goods section the firmness for near goods was accentuated by the placement on behalf of the Russian Government of an order for some 120 lakhs of bags at market rates for December-January shipment. With this fillip, "B" twills registered an advance of from Rs. 54-4 to Rs. 57-12 in the ready position, Rs. 52-12 to Rs. 57 for November, Rs. 51-4 to Rs. 56 for December, and from Rs. 48 to Rs. 52-8 for January-March, while April-June was recorded at from Rs. 45-8 to Rs. 47. Liverpool Twills showed similar appreciation, ready advancing from Rs. 58 to Rs. 61-8, November from Rs. 57-8 to Rs. 61, December from Rs. 56 to Rs. 59-8, and January-March from Rs. 52-8 to Rs. 56-8. March alone was taken at Rs. 55 and April-June at from Rs. 51 to Rs. 52. These were the principal counters in an active market. "A" Twills now quote Rs. 62-8 ready and Cornsacks Rs. 55-8 with business reported in the latter for January-March at Rs. 50. Cuban Sugars were taken at Rs. 62 January-March and 6 by 8 Sugars at Rs. 63 December and at Rs. 54-8 April-June. The market closes firm.

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ISSUED BY THE TITAGHUR PAPER MILLS COMPANY, LIMITED

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, November 12.

MILL stocks of manufactured goods at the end of October registered a further total advance of over 14,000 tons, 10,000 tons representing an increase of some 428 lakhs of hessians and 4,000 tons an increase of about 100 lakhs yards of heavy goods. The greater proportion of the increase is in Government held goods which have gone up by about 9,500 tons of which over 400 lakhs yards is in hessians and some 16 lakhs yards in sacking goods. Movement of commercial hessians must have been better than expectations as the increase in stock is only 31 lakhs of yards or 350 tons. Heavy goods do not make so good a showing with an increase of 83 lakhs yards, or over 4,000 tons. The total weight of goods held in stock by mills at the end of October amounted to 284,840 tons or just about 3 months production of goods. Two-thirds of this is hessian and one-third sacking. It is certainly a heavy holding of goods, but as mills raw material stocks are much below normal, their storing capacity is by no means yet overtaxed.

Mills would certainly gladly replace some of this manufactured stock with raw material but there is little sign as yet of any improvement in the movement of jute from the mofussil to Calcutta and a certain restiveness is becoming apparent, and not a few complaints of apparent irregularities and inequalities in the distribution of the available freight space. Consideration seems to have been given to various factors and interests, but one interest which certainly has received very little consideration is that of the seller. It cannot be said that the quota system in vogue at present, though perhaps the fairest that can be evolved offhand, deals out impartial justice to all dealers. One of the principal complaints is that dealers who did not open up their business till the season was well advanced are now in a much better position with regard to ability to ship than their brethern who had the courage to emerge from their Rajputana fastnesses at an earlier date. These braver comrades participated in the cheap sales made in the early part of the season and started shipping before there was any question of allotment of space by quota. Now all the shipments which they made before October 1, are debited against their quota for the season, while the late arrivals start with a clean sheet and get their full seasonal quota, which enables them to start shipping higher priced contracts before their bolder bhailog have got all their cheap contracts disposed of. To adjust this injustice, it would be necessary to exclude from the quota shipments all quantities dispatched before the quota system came into force, or alternatively to allot an adequate proportion of the available space to clearing up the "backlog" of early sales. Another factor ought also to be taken into consideration. Not a few dealers, being given to understand that service of freight to some of the more remote stations could not be undertaken, established new agencies at some of the bigger stations where freight could be assured. But not having been regular shippers in the previous 3 years from these stations, their quota allotment has to come out of a meagre 5 per cent reserved for such cases. It would surely not be unfair to give consideration to their shipments in previous seasons from the stations where these balers were previously established. There is in any case no blinking the fact that sales made at cheap rates early in the season and for early shipment are still being held up, while sales made at a much later date and at higher market rates are getting space. We have pointed out already that exactly similar conditions appeared soon after the control took over export jute shipments, had to be made in freight allotments to enable the early and cheaper sales to be cleared up. It is only too apparent that something on the same lines is necessary, and should be promptly introduced, to liquidate the "backlog" of early sales of loose jute to mills.

In view of the recurrent demands from ill-informed sources that the jute sowings for season 1943-44 should be drastically reduced, an objective survey of the position by the Indian Central Jute Committee merits attention. This estimates that two-thirds of the current crop will go into actual consumption during the season leaving one-third of this year's crop as the available stock. But local mills will endeavour to ensure that their holding of this surplus will not fall below the figure at the end of June, viz., some 24 lakhs of bales. If it is at all feasible, they will endeavour to increase this figure. At the worst the unsold carry-over should not exceed 18 lakhs of bales which is by no means a terrifying total.

The Export market for Pucca Bales has not been active. Some "Lucky-day" transactions in Dundee Daisee were reported early in the week on the basis of Rs. 59-9-3 for assortment, but with a considerable quantity taken up by mills, the rate now asked is Rs. 61. Dundee Daisee 4's. for shipment sold at Rs. 54. Mills have again absorbed a large quantity of assorted pucca bales, Firsts from Rs. 62 to Rs. 65, Lightnings at from Rs. 53 to Rs. 57, Hearts at from Rs. 49 to Rs. 53, Dundee Daisee assortment at Rs. 62 and Rs. 63, Dundee Tossa 4's. at Rs. 63 and Out-port Tossa assortment at Rs. 62 with 4's. at Rs. 55.

A large turn-over has also been recorded in loose jute at steadily advancing prices. Offerings have been limited in quantity but have been practically taken up each day. European packing sold at Rs. 12-12 and Rs. 9-12 for Middles and Bottoms for storage with four annas more paid for shipment. Since then Rs. 10-4 has been paid for Bottoms alone and now the quotation is Rs. 13-8 and Rs. 10-8 with almost nothing offering thereat. Supervised Jat sold at Rs. 12-4, Rs. 9-8 and Rs. 8 and later up to Rs. 10 was paid for Bottoms alone. Supervised District sold early at Rs. 9-4 and Rs. 7-12 for Bottoms and Cross. Indian Jat White has sold up to Rs. 12-8 and Rs. 9-12 and Northern District at Rs. 11-8, Rs. 8-12 and Rs. 7-12. Tossa has been in keen demand and offerings of this have been larger than of white jute. Indian District Tossa has been taken up at from Rs. 12-4, Rs. 9-8 and Rs. 7-12 to Rs. 12-12, Rs. 10 and Rs. 8. Northern Tossa sold at from Rs. 12 and Rs. 9-4 to Rs. 12-8 and Rs. 9-12 and Jungli at from Rs. 11-12 and Rs. 9 to eight annas over these rates.

(Continued on previous page).

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JUTE

Calcutta, November 12.

The raw jute market has been very active during the past week and business has been limited only by the availability of supplies, as on former occasions. Sellers are very reserved and are not inclined to part with their goods freely. It is feared, that, with the existing transport facilities, it will not be possible to bring in jute on any large scale sufficient to meet mills requirements. It is not surprising, therefore, that mills have been willing to pay the premiums asked for. Quotations are at the highest for some time and it appears that the present upward tendency in the several sections in the jute market will be maintained for sometime yet. Arrivals in Calcutta and other adjoining areas are rather small for this time of the year. Despite the difficulty in regard to transport facilities, it is reported that in the mofussil centres firmer conditions are noticeable and that holders are not quite willing to part with their goods. It is expected that the higher prices will be available in the near future. Owing to the difficulty of buying jute in the mofussil and the need for replenishment of stocks before effecting any fresh sales, local sellers have naturally been very reserved. It is reported that the disparity in prices between Calcutta and the mofussil prices is narrowing down.

In the Loose Jute section, mills have been eager buyers of European Jat Middles and Bottoms at Rs. 12-12 and Rs. 10 per maund respectively. Supervised Jats and Bottoms were done at Rs. 12-8 and Rs. 9 per maund. Cross Bottoms were done further higher at Rs. 8 per maund. District Tossa Middles and Bottoms were done at Rs. 12-4 and Rs. 9-8 per maund while Northern Tossa sold at 4 annas lower and Jungly by at 8 annas per maund less.

In the Pucca bales section a greater amount of business has been passing and shippers are willing buyers for forward positions but there were no offers. Firsts 2/3 were done at Rs. 64 per bale; Lightnings at Rs. 55 per bale; Hearts sold at Rs. 49 per bale and Dundee Daisee 2/3 at Rs. 62 per bale.

JUTE MANUFACTURES

Calcutta, November 12.

The jute manufactures market has not been quite active with quotations fluctuating within narrow limits. Rather, quotations have been maintained only with the strength of the jute market. Export demand has been very poor. The latest stock figures also have not been encouraging from the market point of view. It is expected that if there are not large increase in exports of jute manufactures there wil not be any increase in prices for hessians. It is, however, satisfactory to note that the increase in stocks of hessian cloth and bags have been mostly on Government account. 9 porters ready are quoted Rs. 14-14, November Rs. 14-15, December Rs. 15 and January-March Rs. 15-2. 11 porters ready are quoting Rs. 18-14, November Rs. 18-8, December Rs. 19-2 and January-March Rs. 19-4.

The heavy Goods section has been firmer. There was practically little doing for near positions on account of the scarcity of supplies. The firm tone of the jute manufactures market has naturally resulted in a considerable appreciation in values. "B" twills for November delivery sold at Rs. 56-8, Liverpool twills at Rs. 60-8 and Cornsacks at Rs. 55. Quotations are two points higher on balance all round. Local stock figures for the month of October 1942, show hessian cloth and bags on civilian account at the end of November 1942 at 31.33 crore yards against 39.02 crore yards at the end of the previous month and on military account 36.75 crore yards against 32.78 crore yards. Total stocks thus show an increase from 71.8 crore yards to 76.08 crore yards. Sacking cloth and bags on civilian account show a rise of 18 lakhs yards at 20.25 crore yards. Stocks on military account are higher by 17 lakh yards at 2.88 crore yards. Total stocks of sacking cloth and bags are 27.13 crore yards against 22.14 crore yards.

GOLD

Calcutta, November 12.

A further substantial rise in prices for gold has been recorded in the local gold market during the past week. Supplies from mining centres in India were on a very small scale while local dealers were not inclined to sell freely. Demand was both on account of speculators and investors. Gold ready improved from Rs. 62-11 to Rs. 70 and sovereigns from Rs. 47-8 to Rs. 52-8. With the spectacular successes of the Allies in Northern Africa, there has been some selling at the higher levels and the quotation has come down to Rs. 66-2 for gold ready and Rs. 51 for sovereigns.

There was considerable anxiety regarding the continued rise in prices for gold as it was generally felt that any unchanged rise in prices would result in an unbalanced and disturbed economy of the country. In the absence of any adverse developments in the war situation, the abrupt rise in prices for gold was regarded as a flight from currency. It is happy to note that there is some realisation at the moment that the recent improvement in prices for gold has been rather overdone. The Bombay market reopened for business after a long time and the assumption of the chief role by the Bombay market has been welcome at this stage. For it has been very helpful in checking a further rise in prices for gold. It appears that operators in the local market have been mainly responsible for the upswing in prices and that premiums offered here were higher than in other centres. Vigorous selling by Bombay operators has resulted in a drop in the quotation for gold ready to Rs. 65. First settlement also sold at the same level. Sovereigns were quoted Rs. 47-8. On Tuesday, the quotation for gold ready was about Rs. 66-8 and sovereigns Rs. 48-4.

SILVER

Calcutta, November 12.

Prices in the silver market did not improve to the same extent as in the gold market. There was nevertheless a rise in the rate from Rs. 110-8 for ready, in sympathy with the gold market, to Rs. 113. Selling at the higher levels has brought down again prices to Rs. 109.

Business in the Bombay market was resumed on Tuesday this week and the quotation was Rs. 109-8. There is not much change in the quotation for ready on Wednesday, the rate being Rs. 109 but that a generally bearish view is taken by operators is evident from the discount for first settlement, the quotation being Rs. 106-4.

There is no change in the London market and the quotation for both spot and forward is unchanged at 23½d. Rather quiet conditions were noticeable during the past week and small demand was officially satisfied.

PIECEGOODS

Calcutta, November 12.

The piecegoods market has been very active in spite of the recent substantial rise in prices but the tendency is still upward. The supply position is very difficult and with the interruption in production in the Western Presidency, it is not possible to get replenishments freely. It is hoped that with the resumption of production in the Ahmedabad Mills after the Diwali holidays there will be an improvement in the stock position in the local market. Bengal mills have been able to put through a large amount of business in coarser varieties at higher prices.

Even the limited business for winter styles has resulted in a further appreciation in prices. It is not possible to get any imports. Neither is it possible to get supplies from Indian companies as the entire production is taken over by the Government. It will not be possible, therefore, to prevent fancy prices being offered for woollen goods.

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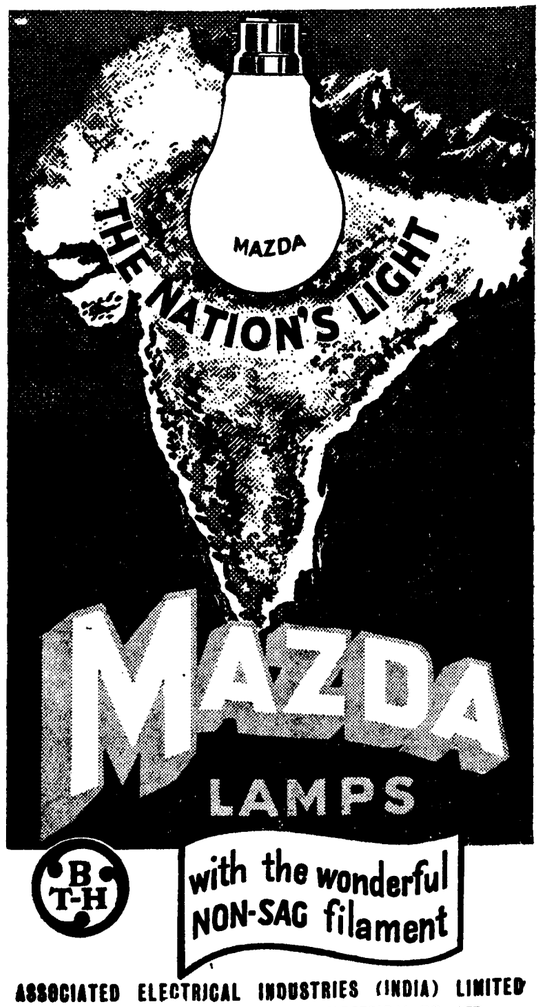

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20 NOV 1942

Vol. XXX. No. 20 SATURDAY, NOVEMBER 14, 1942 Price Re. 1

Stock Markets to-day and to-morrow

JUTE COMPANY RESULTS

THE reopening of the Calcutta Stock Exchange after the long holidays was marked by considerable activity in several sections. It will be remembered, that even at the end of last week, a definitely firmer tendency was noticeable, thanks to the reports regarding the complete defeat of the German forces in Egypt by General Alexander. It is not surprising, therefore, that news regarding the Allied landing in French North Africa had a further stimulating effect and in Tuesday's session Indian Irons were done as high as Rs. 32-12. The volume of business recorded on Tuesday and Wednesday was quite substantial. The improvement in prices would have been kept up but for the fact that operators and investors are inclined to await the outcome of the next few days. In view of the confident statement made by the British Premier, it can generally be expected that the developments in the war situation in the near future will be satisfactory from the market point of view. If only the Japanese are kept on the defensive in the Pacific it will not be possible to prevent a further upward movement in prices. The technical position in the market is very healthy and there is no sign of an over-bought position.

The important feature of the week is the spectacular rise in prices for cotton shares, especially Cawnpore Textiles. At Rs. 15-8 the quotation for the shares perhaps touched a record for all time. The improvement in the value for the shares of the sister company, Elgin Mills, is not quite so pronounced. It is generally expected that the account of the two companies for the half-year ended September, 1942, will be satisfactory and that substantially higher dividends will be declared. Usually, there is some knowledgeable buying of the shares on the Cawnpore register just before the accounts are published.

* * * * *

The accounts of some important jute companies have been published during the week for the half-year ended September 1942 and they should be considered very satisfactory having regard to the difficult conditions in the industry since the beginning of this year. It has been possible to maintain ordinary dividends in almost all the cases.

The net profit of the *Fort Gloster Jute Manufacturing Company, Limited* for the half-year ended September, 1942, before providing for taxation and depreciation, is Rs. 20,13,911 against Rs. 18,96,822 for the previous half-year. The amount set aside for depreciation is Rs. 2.5 lakhs (same) and provision for taxation is Rs. 13.25 lakhs (Rs. 13 lakhs) while the additional sum of Rs. 2.5 lakhs has been set apart for the deposit with the Central Government under Section X(1) of the Finance Act, 1942. The ordinary dividend has been reduced to Rs. 15 per share from Rs. 17-8 per share on the former occasion. The amount carried forward is substantially lower at Rs. 69,814 against Rs. 1,39,903 brought in.

It will be seen that the lower dividend to ordinary shareholders is not in any way due to the decline in earnings, but to the considerably higher provision on account of taxation and deposits.

* * * * *

The *Gourepore Company, Limited,* reports a decline in earnings for the same half-year, the net profit, before providing for taxation and depreciation, being Rs. 17,03,738 against Rs. 20,94,881 for the previous half-year. The provision for taxation is Rs. 8.5 lakhs against Rs. 13 lakhs. The ordinary dividend has been maintained at Rs. 25 per share. The amount carried forward is not very much changed at Rs. 4,15,888 (Rs. 4,41,050).

* * * *

Owing to the very high level of earnings for the half-year ended March, 1942, the *Nuddea Jute Mills Company, Limited,* has not been able to maintain earnings for the six months ended September, 1942. The decline in the volume of sales and the increase in working expenses have been mainly responsible for the lower level of profits. The shareholders, however, have not been affected as the provision for taxation is considerably lower and it has been possible to maintain the ordinary dividend at 5 per cent.

The net profit, before providing for taxation and depreciation, is Rs. 11,58,676 against Rs. 17,26,064 for the previous six months. The charge on account of depreciation is lower at Rs. 1,76,634 (Rs. 2,76,224), but provision for taxation is Rs. 6.5 lakhs (Rs. 11.7 lakhs). The amount carried forward is very much the same at Rs. 1,16,229.

The *Howrah* and *Reliance Jute Mills* have been able to maintain the ordinary dividend at Re. 1-12 per share. The net profit of the *Reliance Jute Mills Company, Limited,* is lower at Rs. 10,64,219 against Rs. 12,87,482. The provision for taxation is Rs. 5 lakhs while the charge on account of depreciation is Rs. 1 lakh, and the allocation to replacements and renewal reserves Rs. 1 lakhs. The ordinary dividend has been maintained at Re. 1-12 per share.

The *Howrah Mills Company, Limited* has been able to report a net profit before providing for taxation and depreciation of Rs. 35,87,228. The transfer to taxation reserve is the substantial sum of Rs. 27 lakhs while the provision for depreciation is Rs. 1 lakh and that on account of Replacements and Renewals Reserve Rs. 2 lakhs. The ordinary dividend has been maintained at Re. 1-12 per share.

* * * *

Since the present Managing Agents took over the administration of the Company the *Steel Products Limited,* has been able to report remarkable progress. The increase in total sales from Rs. 5,09,282 in 1940-41 to Rs. 14,52,232 in the year ended April 30, 1942, has been possible only with the large addition to plant in recent years. In spite of the fact that the Company has been handling big Government orders for war supplies, there is a substantial increase in the profit after providing for depreciation to Rs. 85,124 from Rs. 49,765 in the previous year. The optimistic view taken by the directors in the last year's report has been, therefore, fully justified. Out of the earnings, Rs. 10,000 is transferred to Reserve Fund while Rs. 40,000 is provided for taxation and Excess Profits Tax, etc. The dividend has been increased to 10 annas per share from 6 annas per share on the former occasion.

In view of the increase in the potential earning capacity it has been decided that the company should approach the authorities for a liberal assessment in regard to the profits for the standard year so that the liability on account of Excess Profits Tax will not be very heavy on earnings.

* * * *

The accounts of the *Scindia Steam Navigation Company, Limited,* for the year ended June, 1942, will not be published on account of the promulgation of the Ordinance relat-

(*Continued on next page*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 13.

In the early days of the week under review rather active conditions were noticeable on the Calcutta Stock Exchange. With an increase in the volume of turnover a substantial rise in prices in the several sections was recorded. The strength of the markets was obviously due to the news regarding the landing of a big U.S. expeditionary force in French North Africa and the spectacular successes on the battle fronts. Even earlier, the reports regarding the rout of Rommel's forces had an encouraging influence. Indian Irons improved from Rs. 30-14 to Rs. 32-12 and Steel Corporations from Rs. 20-12 to Rs. 21-12. One would have expected that the rise in prices would have been kept up for the news regarding the attack on French North Africa was thoroughly unexpected and it was never expected that such a big operation would go through without any complications. During the past two days a slightly easier tone has been noticeable. There is a tendency to await further developments. Also, it has to be remembered that nothing has happened in the Pacific to alter the outlook and operators have been guided by the developments in recent weeks on this side of the Continent. The undertone in several sections is quietly steady.

The giltedged securities section has not been affected in any way and business passing has been on a very restricted scale. Quotations are more or less unchanged. With the easy money conditions and the improvement in the war situation it could be reasonably expected that giltedged values also would improve. 3½ per cent Paper has remained steady at Rs. 94-2. Among terminable loans, 3 per cent Second Defence Loan were Rs. 100-2, 3 per cent 1963-65 Rs. 95-10, 3 per cent 1951-54 Rs. 99-14 and 4 per cent 1960-70 Rs. 110. 5 per cent 1945-55 were Rs. 109. Among provincial loans, 5 per cent U.P. 1944 were dealt in at Rs. 104-4 and 3 per cent Bombay 1955 at Rs. 99.

Cotton shares have been very firm with *Cawnpore Textiles* recording a big rise from Rs. 12-12 to Rs. 15-8. There has been some profit-taking at the higher levels and the quotation has come down to Rs. 14-14 towards the close. *Elgin* have been firmer at Rs. 42-4 with no sellers. *Dunbar* were Rs. 274 and *Muir Mills* Rs. 352. *Kesoram* were Rs. 13, after being higher at Rs. 13-8. *New Victoria* have been in great demand with the quotation at Rs. 8-12. There are reports that a higher dividend will be paid on the ordinary shares for the year ended October 31, 1942.

In the Coal section, *Bengal Coal* are higher with the quotation at Rs. 392. *Burrakur* were Rs. 13-8 and *Equitable* Rs. 33-14. *Bokaro and Ramgur* were Rs. 18-4 and *Hurriladih* Rs. 13-12. *West Jamuria* were Rs. 30.

The Jute section has been firm and the strength of the jute manufactures market in Thursday's session has been helpful. The maintenance of dividends by some important companies has also been an important factor. *Adamjee* were Rs. 25-12, *Agarpara* Rs. 23, *Anglo-India* Rs. 359, *Clive* Rs. 25-12, *Hukumchand* Rs. 16-14, *National* Rs. 24-4, *Nuddea* Rs. 72-8, and *Standard* Rs. 218.

In the Engineering section, as pointed out above, Indian Irons recorded a sharp rise to Rs. 32-12 earlier in the week. There has been some selling at the higher levels and the quotation is lower at the time of writing at Rs. 32-2. *Steel Corporation* are quoting Rs. 21-6 after being higher at Rs. 21-12. *Burn & Co.* show a rise of about 10 points at Rs. 360 cum-dividend. *Indian Malleable Castings* deferreds were Rs. 2-14 and *Jessop & Co.,* Rs. 20-4. *Marshalls* were Rs. 4 and *National Iron and Steel* Rs. 13-12.

In the Miscellaneous section, *Burma Corporation* have been marked further higher at Rs. 3-6. *Indian Copper Corporation* were steady at Rs. 2-6 and *B. I. Corporation* have very few sellers at the high level of Rs. 6-2. *Indian Cable* are a point higher at Rs. 26 as also *Alkali and Chemical* at Rs. 22. *Dunlop Rubber* are in good request and a rise of two points has been recorded in the quotation to Rs. 42-4. *Balmer Lawrie* have been dealt in after a long time at Rs. 345. *Dalmia Cement* were ten annas higher at Rs. 16-12. *National Insulated Cables* were steady at Rs. 12-6 while *New India Investment Corporation* were firmer at Rs. 61-8. Paper shares have been firmer. The paper scarcity is now being advertised. It has existed for a long time. In any case a further increase in mills' earnings cannot be of any great advantage to shareholders especially in the case of new companies. *Titaghur Paper* are Rs. 21-12, *India Paper Pulp* Rs. 167 and *Mysore Paper* Rs. 20-12. *Star Paper* were Rs. 18-12, *Orient Paper* Rs. 23-6 and *Shree Gopal Paper* Rs. 20. *Publicity Society* have been marked higher, being quoted at Rs. 9-8 ex-dividend. *B. B. P.* were Rs. 2-2 and *Assam Saws* Rs. 3-12.

(Continued from previous page)

ing to Public Utility concerns. The dividend for the year has been maintained at Re. 1 per share as also the bonus at four annas per share. In the absence of the accounts it is not possible to make any comment regarding the progress made by the company in the last accounting year.

The *Murree Brewery Company, Limited* has been able to report a substantial increase in earnings for the year ended August, 1942. It is common knowledge that the company is busily engaged on war orders and that the problem is one of supplying adequate quantities. The net profit, before providing for taxation and depreciation, is Rs. 13,95,176 against Rs. 9,55,357 for the previous year. A sum of Rs. 1,75,000 has been placed to special depreciation against Rs. 76,705 while Rs. 70,000 has been transferred to other funds. The total distribution has been maintained at 20 per cent, but the dividend has been lowered to 15 per cent from 17½ per cent while the bonus has been increased to 5 per cent from 2½ per cent. The amount of Rs. 41,211 is carried forward subject to the payment of bonus to staff against Rs. 15,128 brought in. The shares at Rs. 19-8 yield just over 5 per cent tax-free. In view of the excellent financial position and assured prospects it can be said that the shares are rightly valued.

WATCH-DOG.

THE GANGES MANUFACTURING CO., LTD.

NOTICE

Notice is hereby given that the Fifty-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of December, 1942, at 12 Noon.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1942.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 30th September, 1942.

(3) To declare Dividends on Preference and Ordinary Shares.

(4) To elect a Director.

(5) To appoint Auditors and fix their remuneration.

(6) Any other ordinary business.

The Share Transfer Register will remain closed from 25th November to 4th December, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 24th November, 1942.

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

Calcutta, 18th November, 1942.

THE GANGES ROPE COMPANY, LIMITED

NOTICE is hereby given that the Eightieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 4th day of December, 1942, at 12-10 p.m.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1942.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 30th September, 1942.

(3) To declare a dividend.

(4) Any other ordinary business.

The Share Transfer Register will remain closed from 25th November to 4th December, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 24th November, 1942.

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

Calcutta, 18th November, 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 4th Nov., to th11 Nov., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3% 1946, Defence:—(5th) 102-6 s.l.
3% 1963-65:—(4th) 95-10 s.l.; (5th) 95-10 c.t., 95-9; (10th) 95-10 c.t. (95-11 c.t. s.l.), 95-8½, 95-9; (11th) 95-7, (95-10 s.l.).
3% 1949-52, Defence:—(5th) 100-2 s.l.; (10th) 100-2 s.l., 100-3; (11th) 100-2.
3½% Paper:—(4th) 94, 94-2, 93-14 s.ls., 94, (5th) 94-2 s.l., 94; (6th) 93-15, 94-3 s.ls, 94; (10th) 94; (11th) 94, (94-1, 94-2 s.ls.), 94-1, 94-2.
3½% 1947-50:—(4th) 103-3; (6th) 103-4 c.t., (10th) 103-3 s.l.; (11th) 103-4.
4% 1943:—(5th) 102-2.
4% 1960-70:—(4th) 109-13; (5th) 109-15 s.l.; (10th) 109-14 s.l., 109-15, 110.
4½% 1955-60:—(11th) 113-12.
5% 1945-55:—(6th) 109 c.t., 109; (10th) 108-14 s.l.; (11th) 108-15, (108-14 s.l.), 109.

PROVINCIAL LOANS:

4% Punjab Bonds (1948):—(5th) 104-7 c.t.
5% U. P. Bonds (1944):—(6th) 104-4.

DEBENTURES:

5½% (1934-44) Belsund Sugar:—(5th) 100-8 s.l., c.t.

BANKS:

Reserve Bank:—(5th) 100 s.l.; (6th) 100-8 s.l.; (10th) 101 s.l., 101; (11th) 101-8, 102 (101-8, 102 s.ls.), 103.
Imperial Bank (Fully Paid):—(11th) 1,610, 1,613.

LIGHT RAILWAYS:

Chaparmukh Silghat Rly.:—(10th) 86.

COTTONS:

Basanti:—(4th) 6-5; (6th) 6-5, 6-6, 6-7, 6-8; (10th) 6-12 c.t.; (11th) 6-13, 6-14.
Basanti Pref.:—(10th) 9-5.
Bengal-Nagpur:—(6th) 26-7, 27; (10th) 27-10, 27-13; (11th) 28, 28-4, 28-12 x.d.
Bowreah Ordy.:—(4th) 474 s.l.; (11th) 498, 500.
Benares Cotton:—(10th) 6-14, 6-15.
Cawnpore Textiles:—(4th) 12-9, 12-11, 12-13, 12-14; (5th) 12-14, 12-15, 13, 13-2, 13-3, 13-4; (6th) 13-6, 13-11, 13-10, 13-13, 13-12; (10th) 14-8, 14-14, 15-2, 15; (11th) 15-4 c.t., 15-6, 15-8.
Dunbar Ordy.:—(4th) 262, 263-8 (260 s.l.); (5th) 262, 263 s.ls.; (6th) 262, 263 s.ls., 160, 261, 262, 263; (10th) 265 s.l., 262, 265; (11th) 272 c.t., s.l., 278, 277, 277-8, 280.
Elgin:—(4th) 39-6 s.l., 40; (5th) 40-2, 40-4; (6th) 40-10, 40-12; (10th) 42 c.t., 42-10.
Elgin Pref.:—(4th) 185 (186 s.o.l.).
Kesoram Ordy.:—(4th) 12-12, 12-11; (5th) 12-12, 12-11; (6th) 12-10, 12-13, 12-14; (10th) 13-2, 13-3; (11th) 13-5.
Kesoram Pref.:—(4th) 136.
New Victoria Ordy.:—(4th) 7-9; (5th) 7-10, 7-11, 7-12; (6th) 7-12, 7-14, 8, 8-1, 8-2, 8-3 (8-4 s.l.); (10th) 8-3, 8-4, 8-5 (8-6 s.l.); (11th) 8-7, 8-8, 8-9, 8-10, 8-11, 8-12, 8-13, 8-14.
New Victoria Pref.:—(5th) 10-12 c.t.; (11th) 11-6.

COALS:

Amalgamated:—(4th) 28-8.
Bansra:—(4th) 4, 4-1.
Bengal:—(5th) 380-8, 382-8 s.l., 383 c.t., 382; (6th) 385; (11th) 391.
Bhalgora:—(6th) 6-3; (10th) 6-4, 6-5; (11th) 6-5, 6-8.
Bokaro and Ramgur:—(4th) 18; (10th) 18-2 c.t., 18-5, 18-6; (11th) 18-8, 18-4.
Burra Dhemo:—(10th) 6-2, 6-3, 6-4, 6-5, 6-6; (11th) 6-4, 6-5.
Burrakur:—(4th) 12-15, 13-4; (5th) 13; (10th) 13 s.o.l.
Burrakur Pref.:—(5th) 149.
Churulia:—(5th) 1-11, 1-12.
East Indians:—(4th) 17-1, 17-2; (11th) 17-10.
Ghusick and Muslia:—(4th) 5-3, 5-5; (6th) 5-4, 5-6, 5-7; (10th) 5-8, 5-9, 5-10, 5-8, 5-11; (11th) 5-10, 5-11.
Hurriladih:—(5th) 13-6, 13-3; (6th) 13-12; (10th) 13-8, 13-12.
Katras Jherria:—(4th) 26-4; (5th) 26-8, 26-13; (6th) 27 s.l.; (10th) 27-10, 27-12.
Nazira:—(10th) 8-4 c.t.
New Beerbhoom:—(5th) 16, 16-1, 16-4, 16-2; (10th) 16-5, 16-8, 16-9.
North Damuda:—(10th) 5-10, 5-12.
Parasea:—(5th) 1-5, 1-6; (6th) 1-5.
Raneegunge:—(5th) 26-11, 27; (6th) 26-11, 26-12.
Samla:—(4th) 2-11; (5th) 2-12; (6th) 2-12.
Satpukuria and Asansol:—(6th) 1-4.
South Karanpura:—(6th) 4-10; (10th) 4-13 c.t.
Standard:—(6th) 20-8, 20-12; (10th) 20-13, 21, 21-2 c.t., 21-4.
Talcher:—(4th) 2-8, 2-9, 2-10; (5th) 2-10, 2-11; (6th) 2-10, 2-11, 2-12, 2-13; (11th) 2-12, 2-13, 2-14.
West Jamuria:—(11th) 30.

JUTES:

Agarpara Ordy.:—(4th) 22-15, 23-1, 23-3, 23; (5th) 23; (11th) 23, 23-2, 23-4.
Albion:—(10th) 191, 192; (11th) 196 s.l., 194.
Alexandra:—(4th) 202.
Alliance:—(10th) 297 s.l.; (11th) 310, 312.
Anglo-India Ordy.:—(4th) 345, 346 s.ls.; (10th) 345 s.l., 345, 349, 350; (11th) 352, 358 (358 s.l.), 358 s.o.l., 354.
Anglo-India Pref.:—(5th) 156, 157-8.
Bally Ordy.:—(6th) 249, 254; (10th) 252 (251, 254, 256 s.l.), 254, 255; (11th) 260, 261 (260 s.l.), 262 c.d.
Barnagore Ordy.:—(4th) 100, 101 s.ls., 99; (10th) 101, 103, 107; (11th) 107, 108, 110.
Belvedere:—(5th) 402, 401; (10th) 401; (11th) 400 s.l., 407.
Birla Ordy.:—(4th) 31-6; (10th) 32.
Budge-Budge Ordy.:—(4th) 350; (11th) 357.
Calcutta Jute Ordy.:—(4th) 24-9; (5th) 25-8 c.t.; (10th) 24-12; (11th) 25-6, 25-8.
Champdany:—(4th) 179; (6th) 180; (10th) 180; (11th) 185, 185-8, 188-8, 188.
Cheviot:—(10th) 181, 185, 186.
Cheviot Pref.:—(10th) 150; (11th) 150, 151.
Chitavalsah:—(5th) 17-12; (10th) 18-4 c.t.; (11th) 17-15, 18-4, 18, 18-5, 18-6.
Clive Ordy.:—(4th) 25-4; (6th) 24-8 s.l.; (10th) 25, 25-2, 25-4, 25-8; (11th) 26.
Clive "A" Pref.:—(4th) 143, 143-8; (5th) 144, 145 c.t.
Dalhousie Pref.:—(5th) 155; (11th) 158-8.
Delta Pref.:—(5th) 138; (6th) 138-8.
Empire Ordy.:—(10th) 28-7, 28-12; (11th) 29-3.
Fort Gloster:—(10th) 538, 540; (11th) 550.
Fort William Ordy.:—(4th) 233 s.l.; (5th) 231.
Ganges:—(4th) 312 s.l.; (10th) 310 s.l., 315; (11th) 322.
Gourepore:—(5th) 706, 707; (11th) 714 s.l., 720 c.t., 720, 726.
Gourepore Pref.:—(4th) 140; (5th) 140; (6th) 140-8.
Hooghly Ordy.:—(5th) 67 s.l.
Howrah Ordy.:—(4th) 54-6 s.l., 54-12, 54-14, 55; (5th) 54-12, 54-14; (6th) 54-12, 54-10, 54-8; (10th) 55-4; (11th) 55-8.
Hukumchand Ordy.:—(10th) 15-12 s.o.l., 16, 16-4; (11th) 15-10 s.l., 16-6, 16-9, 17-2.
Hukumchand Pref.:—(4th) 143 s.l.
India:—(4th) 398, 400, 402; (5th) 398 (397 o.l.); (10th) 405 s.l., 411, 415, 417-8; (11th) 422, 420, 424, 426, 427-8, 428, 431.
Kamarhatty Ordy.:—(11th) 490 s.l., 488, 491.
Kanknarrah Ordy.:—(4th) 387; (5th) 390, 388; (10th) 392; (11th) 400.
Kelvin:—(5th) 525.
Kinnison:—(4th) 335; (11th) 345.
Kinnison Pref.:—(4th) 156.
Lothian:—(5th) 227; (11th) 232 s.l., 236.
Lawrence:—(4th) 233, 235; (10th) 230.
Megna:—(10th) 62, 62-8.
Naihati:—(5th) 215 (217 s.l.).
Naskarpara:—(6th) 18-10; (11th) 19-1, 19-4.
National Ordy.:—(4th) 23-12; (5th) 23-10; (6th) 23-8 (23-4 s.l.); (10th) 23-14, 24-4; (11th) 24-6, 24-7.
Nellimarla:—(5th) 14 c.t.; (10th) 13-10 c.t., 14-2 c.t., 14; (11th) 14, 14-2, 14-4, 14-6.
North Brook:—(4th) 28, 28-2, 28-6; (10th) 28 s.l.; (11th) 28-10.
Northbrook Pref.:—(4th) 134-8.
Nuddea:—(4th) 68-6, 68-10 s.ls., 68-8; (5th) 68-8; (6th) 68, 68-8, 69, 69-8; (10th) 71 s.l., 71-4, 71-8, 72; (11th) 72-4, 72-12.
Orient:—(6th) 177; (10th) 175, 186; (11th) 184.
Presidency:—(4th) 5-9, 5-10; (5th) 5-11; (6th) 5-7, 5-10; (10th) 5-12 c.t., 5-12, 5-10, 5-14, 6-1, 6-2 (6-5 s.l.); (11th) 6, 6-1, 6-2.
Rameshwara:—(6th) 11-1, 11-2, 11; (10th) 11-4, 11-6, 11-5.
Reliance Pref.:—(4th) 156; (10th) 167-8.
Reliance Ordy.:—(11th) 56-4, 56-14, 56-10.
Sree Luchminarain:—(4th) 14-8; (5th) 14-6; (10th) 14-8; (11th) 15.
Standard:—(4th) 216, 218; (11th) 208, 212.
Soorah Pref.:—(5th) 121.

SUGARS:

Balrampore:—(4th) 13-4 s.o.l.; (5th) 13-6 s.l.
Buland:—(6th) 35-6, 35-8.
Belsund:—(4th) 6-12; (5th) 6-10; (10th) 6-12; (11th) 7-2, 7-4.
Bharat:—(5th) 14.
Carew Ordy.:—(4th) 15-2, 15-4; (5th) 15-2, 15; (6th) 15, 15-1; (10th) 15-8, 15-9, 15-10 (15-8 s.l.), 15-12, 15-13; (11th) 15-13, 15-15, 16, 16-1.
Carew Pref.:—(10th) 149 s.l., 149.
Cawnpore Ordy.:—(4th) 27-8 s.l.
Gwalior:—(6th) 169, 170; (10th) 174.
Gwalior Pref.:—(4th) 150; (5th) 150; (6th) 156; (7th) 150.
New Savan:—(6th) 14-4, 14-2; (11th) 14-2, 14-4.
Ramnugger Cane Ordy.:—(5th) 11, 11-1, 11-2; (6th) 11-1, 11-2.
United Provinces Sugar:—(5th) 14; (10th) 14 c.t.; (11th) 14.

ENGINEERINGS:

Arthur Butler:—(4th) 14 (13-12 s.l.).
Bhartia Steel:—(5th) 15-10, 15-12; (6th) 15-11; (10th) 15-11, 15-14, 16; (11th) 16, 16-1, 16-2, 16-4.
Braithwaite & Co.:—(4th) 9-4, 9-6.
British India Elec. and Constn.:—(4th) 10-4; (5th) 10-8; (6th) 10-6; (11th) 11 x.d.
Burn & Co.:—(4th) 347, 348 s.ls., 350, 352 c.d.; (5th) 350 c.d. (352 s.l.); (6th) 351; (10th) 352, 355 s.ls., 360, 361 c.d.; (11th) 364.
Indian Iron:—(4th) 31, 31-2, 30-14, 30-12; (5th) 31-2, 30-12; (6th) 30-14, 31, 30-15 (31-4 s.l.), 31-2, 31-1; (10th) 31-15 (31-14 s.l.), 32, 32-1, 32-2, 32-3; (11th) 32-8, 32-6, 32-7, 32-8, 32-9, 32-12, 32-10.
Indian Malleable:—(4th) 7-6, 7-8.
Indian Malleable Defd.:—(11th) 2-13.
Jessop Ordy.:—(5th) 19-13; (11th) 19-12, 19-13, 20-2.
Kumardhubi Ordy.:—(4th) 5-8, 5-10; (6th) 5-6; (10th) 5-6 s.l., 5-13; (11th) 5-14, 6.
Kumardhubi Pref.:—(6th) 157 s.l., 157, 158; (10th) 157-8; (11th) 158.
Marshalls:—(4th) 3-8; (5th) 3-11, 3-12, 3-13; (6th) 3-11, 3-13, 3-12; (10th) 3-13, 3-14, 3-15, 4, 4-1, 3-14; (11th) 4, 4-1, 4-2.
National Iron:—(4th) 13, 13-4; (5th) 13-5; (11th) 14, 13-10, 13-12.

(Continued on page 816).

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	15,67,066	3,11,070	4,21,853	3,94,748
Closing stock ..	21,05,658	15,67,066	3,11,070	4,21,853
Sales	1,18,24,093	1,22,47,731	97,32,421	73,96,828
Working expenses including commission, etc. ..	1,07,16,069	1,12,01,040	79,12,808	69,08,743
Net profit	17,08,038	23,57,437	17,66,953	5,73,353
Allocation to funds including depreciation ..	2,00,000	1,50,000	1,50,000	...
Provision for taxation ..	9,20,000	16,25,000	9,00,000	25,000
Dividend amount ..	5,88,747	5,88,747	7,11,765	5,88,747
Dividend per cent Ordy.	10	10	12½	10
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	1,34,111	1,34,820	1,41,130	1,35,941

(Half-yearly meeting, 24th November, 1942 at noon).

Audited accounts for the half-year ended 30th September, 1942:

These show a profit on Revenue Account of Rs. 16,52,870-12-7. On transfer of this sum to Profit and Loss Account and after reserving Rs. 9,20,000 for Taxation there is a balance at credit of that account of Rs. 9,22,858-4-0. Of this the Directors have transferred Rs. 1,00,000 to War Contingencies Reserve Account, Rs. 1,00,000 to Reserve Account and now recommend that the following dividends be paid, free of income-tax:—

	Rs.	A.	P.
On Preference Shares at the rate of 7 per cent per annum (Rs. 3-8-0 per share) ..	96,677	0	0
On Ordinary Shares at the of 20 per cent per annum (Rs. 10-0-0 per share) ..	4,92,070	0	0
Total ..	5,88,747	0	0

leaving a balance of Rs. 1,34,111-4-0 to be carried forward.

Working hours were decreased on 18th May to 54 per week and due to the scarcity of freight for North America it was found necessary to close down 10 per cent of the total complement of looms off the Hessian side.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 1,00,00,000. *Issued and subscribed—Rs.* 76,82,900 *in* 27,622 7% *Cum. Pref. shares and* 49,207 *Ord. shares of Rs.* 100 *each fully paid up in cash.*

Synopsis of the Balance Sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	76,82,900	Gross Block ..	2,03,42,718
Reserves & other funds ..	72,50,000	Depreciation ..	1,36,50,000
		Net Bloick ..	66,92,718
Reserve for Taxation ..	33,84,223	Stores ..	7,42,625
Currents Debts ..	14,05,682	Stock in jute ..	42,35,904
Carry forward ..	1,34,111	Outstandings ..	37,85,870
		Investments ..	31,75,100
		Cash Balances ..	12,24,699
Total ..	1,98,56,916	Total ..	1,98,56,916
		Total liquid assets	1,21,64,198

THE GOUREPORE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	91,36,089	1,01,82,240	78,34,799	67,61,185
Working expenses including commission, etc. ..	79,27,197	84,69,736	69,15,896	57,49,839
Net profit	17,03,739	20,94,881	16,82,250	6,95,186
Provision for taxation ..	10,50,000	13,00,000	9,00,000	2,25,000
Dividend amount ..	6,79,500	7,99,500	7,99,500	4,99,500
Dividend per cent Ordy.	25	30	30	17½
Dividend per cent Pref.	3	3	3	3
Carry forward ..	4,15,289	4,41,050	4,45,668	4,62,918

(Half-yearly meeting, 20th November, 1942 at 12 noon).

Audited accounts for the half-year ended 30th September, 1942:—

		Rs.	A.	P.
Profit on Revenue Account		15,59,736	9	11
Adding thereto:—				
Interest	9,203	4	11	
Dividends forfeited ..	799	0	0	
		17,03,738	14	10
and deducting—Reserve for Taxation ..		10,50,000	0	0
Plus the Balance brought forward from last Account		6,53,738	14	10
		4,41,049	11	1
There is available for distribution ..		10,94,788	9	11

It is recommended that this be disposed of:—

	Rs.	A.	P.		
By payment of a Dividend on Preference Shares at Rs. 3 per Share or 6% per annum	79,500	0	0		
„ Payment of a Dividend on Ordinary Shares at Rs. 25 per Share or 50% per annum	6,00,000	0	0	6,79,500	0 0
Leaving to be carried forward				4,15,288	9 11

The Dividend in respect of the nolding in this subsidiary Company which has been credited to Profit and Loss Account is that which it is proposed be declared out of the profits for the half-year to 30th September, 1942. No provision for losses has been made nor has it been considered necessary in the books of the Gourepore Co., Ltd., in respect of this subsidiary Company.

Working Hours.—During the half-year, the Mills worked 60 hours per week up to 17th May and from 18th May onwards, 54 hours per week with 10 per cent. of looms sealed.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 62,00,000. *Issued and Subscribed—Rs.* 50,50,000 *in* 24,000 *Ordy. and* 26,500, 6 *per cent Cum. Pref. both of Rs.* 100 *each fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	50,50,000	Gross Block ..	1,67,32,391
Reserves ..	44,30,000	Depreciation ..	1,58,21,336
Reserve for taxation	36,27,416		
Current debts ..	14,53,165	Net Block ..	9,11,055
Carry forward ..	4,15,289	Stores ..	12,93,146
		Stock of Jute ..	17,45,668
		Cloth and Bags ..	21,11,506
		Oil and Cake ..	8,12,618
		Outstandings ..	28,34,894
		Investments ..	37,08,703
		Cash balances ..	16,48,780
Total ..	1,49,75,870	Total ..	1,49,75,870
		Total Liquid Assets	1,40,64,815

FORT GLOSTER JUTE MTNUFACTURING CO., LTD.

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	79,33,561	87,59,100	70,00,427	48,50,675
Working expenses including commission, etc. ..	59,45,952	68,86,794	53,75,866	41,56.154
Net profit	20,13,911	18,96,822	16,36,838	6,98,159
Allocation to funds including depreciation ..	2,50,000	2.50,000	2,00,000	2,69,000
Provision for taxation ..	15,75,000	13,00,000	11,00,000	2,75,000
Dividend amount ..	2,59,000	2,94,000	2,94,000	2,24,000
Dividend per cent Ordy.	15	17½	17½	12½
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	68,814	1,39,903	87,080	44,242

(Half-yearly meeting, 23rd November, 1942 at 3 p.m.)

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
After writing off for Depreciation Rs. 2,50,000, the accounts shows a net profit of ..	17,63,911	7	3
To which has to be added the balance brought forward from the last account, namely ..	1,39,902	11	3
Giving a total of	19,03,814	2	6

	Rs.	A.	P.		
From this is deducted the amount set aside as a Reserve for taxation .. and as provision in respect of Deposits under Section 10(1) of the Finance Act, 1942	13,25,000	0	0		
	2,50,000	0	0	15,75,000	0 0
Leaving a balance for disposal of				3,28,814	2 6

The Directors recommend that this should be dealt with as follows:—

To paying the dividend on the Preference Shares for the half-year ended 30th September, 1942 at Rs. 3-8 per share (*i.e.*, 7 per cent per annum) free of Income-tax	49,000	0 0
To paying a dividend on the Ordinary Shares at Rs. 15 per share (*i.e.*, 30 per cent per annum), free of Income-tax	2,10,000	0 0
To carry forward	69,814	2 6
Total ..	3,28,814	2 6

As the result of a conference in Delhi with the Government of India, the Committee of the Indian Jute Mills Association recommended that with effect from 18th May, the working time should be reduced from 60 to 54 hours per week with 10 per cent of the complement of looms sealed.

Since the last report the labour position has become more settled and further allowances to all mill employees have been made to meet the increased cost of living.

The U.S.A. consumption of hessians during the period under review has declined to a level which is very much below normal and stocks in Calcutta have consequently accumulated. A sustained demand, however, has existed for sacking goods chiefly on account of Australian, South African and Indian requirements, mills now being well booked in this section for some time ahead.

Military priority inevitably creates difficulties in the shipment of manufactures to overseas markets or the transport of raw jute from upcountry, and this important factor must be kept in view when considering future prospects.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 28,00,000 *in* 7,000, 7 *per cent Cumulative Pref. shares and* 7,000 *Ordy. shares of Rs.* 100 *each fully paid-up otherwise than in Cash and* 7,000, 7 *per cent Cumulative Pref. shares and* 7,000 *Ordy. shares of Rs.* 100 *each issued for payment in cash.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	28,00,000	Gross Block ..	2,08,84,351
Reserve and other funds ..	82,85,782	Depreciation ..	1,49,30,000
Reserve for taxation	14,90,015	Net Block ..	59,54,351
Current debts ..	10,28,964	Stores and Spare Parts ..	5,11,788
Carry forward ..	69,814	Stock-in-Trade ..	35,17,826
		Stock of Food Stuffs	15,575
		Outstandings ..	14,90,402
		Investments ..	14,72,400
		Cash balances ..	7,12,133
Total ..	1,86,74,475	Total ..	1,36,74,475

NUDDEA MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	59,65,128	69,70,086	45,20,222	37,12,456
Working expenses including commission, etc. ..	57.54,958	53,53,664	38,74,406	28,86,006
Net profit	11,58,676	17,26,064	13,62,572	6,12,424
Allocation to funds including depreciation ..	1,76,634	2,76,634	2,76,614	2,76,614
Provision for taxation ..	6,50,000	11,00,000	7,50,000	1,00,000
Dividend amount ..	3,33,975	3,33,975	2,67,180	2,67,180
Dividend per cent ..	5	5	4	4
Carry forward ..	1,16,229	1,18,162	1,02,708	82,774

(Half-yearly meeting, 20th November, 1942 at 12-5 p.m.)

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.		
Profit on Revenue Account				12,03,249	13 8
Adding thereto:—					
Interest on Investments				3,901	2 11
				12,07,151	0 7
And deducting—					
Debenture Interest ..	48,475	0	0		
Depreciation ..	1,76,634	0	0		
Reserve for taxation ..	6,50,000	0	0	8,75,109	0 0
				3,32,042	0 7
Plus the balance brought forward at credit of Profit and Loss Account				1,18,161	13 10
				4,50,203	14 5
There is available for distribution ..					
It is recommended that this be disposed of by:—					
Payment of a Dividend on Ordinary Shares at Rs. 2-8 per share or 10 per cent per annum				3,33,975	0 0
Leaving to be carried forward				1,16,228	14 5

7% Mortgage Debentures.—Notice was duly given during the half-year of the Company's intention to redeem the outstanding Debentures as at 30th September, 1942, and, in response to the Notice, Debentures to the value of Rs. 9,95,000 were presented for payment and paid by the above date, leaving only Rs. 3,90,000 unclaimed. It is expected that the holders of those Debentures will claim repayment during the curnet half-year.

Debenture Redemption Reserve.—Following upon the redemption of the Debentures at par, the Directors resolved to transfer to General Reserve the sum standing at credit of the Debenture Redemption Reserve as at 30th September, 1942, namely Rs. 13,60,553-2-0.

Working Hours.—During the half-year, the Mills worked 60 hours per week up to 17th May and from 18th May onwards, 54 hours per week with 10 per cent of looms sealed.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 75,00,000. *Issued and Subscribed—Rs.* 66,79,500 *in* 1,33,590 *shares of Rs.* 50 *each fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	66,79,500	Gross Block ..	1,17,76,455
7% Debentures ..	3,90,000	Depreciation ..	56,17,941
Reserves ..	24,60,553		
Reserve for taxation	31,50,000	Net Block ..	61,58,514
Current debts ..	10,07,354	Stores ..	8,27,715
Carry forward ..	1,16,229	Jute ..	16,19,507
		Cloth and Bags ..	22,93,713
		Outstandings ..	19,10,605
		Investments ..	2,00,000
		Cash balances ..	7,93,582
Total ..	1,38,03,636	Total ..	1,38,03,636

BURN AND COMPANY, LIMITED

	Year ended April.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	1,08,43,876	61,68,413	76,38,821	68,23,111
Closing stock ..	1,16,77,040	1,08,43,876	61,68,413	76,38,821
Sales	2,10,75,684	1,70,72,131	2,19,44,986	1,61,92,875
Working expenses including commission, etc. ..	2,12,62,441	1,92,82,265	1,70,80,859	1,53,89,726
Net profit	26,54,527	28,02,155	37,51,443	19,10,253
Allocation to funds including depreciation ..	3,31,815	3,36,708	4,08,905	5,36,923
Provision for taxation ..	13,25,000	13,35,670	13,05,071	3,57,524
Dividend amount ..	10,21,000	12,31,000	14,41,000	10,21,000
Dividend per cent Ordy.	20	25	30	20
Dividend per cent Pref.	7	7	7	7
Dividend % 2nd Pref.	7	7	7	7
Dividend % 3rd Pref.	6	6	6	6
Carry forward ..	77,229	1,00,517	2,01,739	1,05,272

(Annual meeting, 20th November, 1942 at 11 a.m.)

Audited accounts for the year ended 30th April, 1942:—

	Rs.	A.	P.
Accounts.—After providing for all charges including Depreciation and Taxation the Accounts show a profit of	9,97,712	2	7
To which has to be added the balance brought forward from last year of	1,00,516	15	3
	10,98,229	1	10
Less—the interest on the Preference shares up to 31st December, 1941	1,20,666	10	8
Leaving a Balance of	9,77,562	7	2
From this sum there has to be reserved the interest on the Preference shares for the four months ending 30th April, 1942 ..	60,333	5	4
Making a Balance available of	9,17,229	1	10

The Directors recommend that this amount be dealt with as under:—

In payment of a Dividend of Rs. 20 per share, free of Indian Income-tax on 42,000 Ordinary shares	8,40,000	0	0
To carry forward to next year's account ..	77,229	1	10
Total ..	9,17,229	1	10

All the resources of the Company are being fully utilised by the Government for outturn of essential War supplies and every effort is made to co-operate with Government demands.

Managing Agents.—Messrs. Burn & Co., Ld.

Authorised Capital—Rs. 70,00,000. *Issued and Subscribed—Rs.* 70,00,000 *in* 6,000, 7 *per cent first Preference shares,* 7,000, 7 *per cent second Preference shares,* 15,000, 6 *per cent Preference shares, and* 21,000 *Ordinary shares of Rs.* 100 *each and all fully paid-up, and* 30,000 *bonus shares also fully paid without payment in cash.*

(Continued on page 816).

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	..	3·715
4,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3·714
2,58,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3·714
				94½	Do.	..	3·714
40,71,80,000	3½	1865		94½	May 1 Nov. 13	..	3·714
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3·714
38,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3·714
Terminable loans							
60,96,36,000	3	1938	1963-65	95 3/16	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
65,94,36,900	3½	1933	1947-50	103 3/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102 3/16	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	113½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	..	..
45,14,32,800	3	1940	1946	102 3/16	August & Feb.	..	..
53,62,51,000	3	1940	1948-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

67,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	91	15 Mar. & 15 Sept.	..	..
1,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	93½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

678,797,569	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101½	..	..	..
30,00,000	3½§	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1918	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	105½	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	94	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	98	Mar, 15 Sept. 15	..	..
50 ,00,000	3½	1937	1956-66	95	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	95	..	..	..
1,25,00,000	3	1938	1951	98½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	91½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	5½	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,000	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,85,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	101½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MADRAS MUNICIPALITY

4,00,000	4	1895	1915	100½	April & Oct.	..	..
1,00,000	4	1897	1917	101½	Jan. & July	..	..
2,50,000	4	1899	1919	102	April & Oct.	..	..
5,70,000	4	1899	1919	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..

BOMBAY PORT TRUST

36,50,000	4	1904	1964	107	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	107	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	107	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	107	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	107	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	107	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	107	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	107	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	107	Feb. 1 & Aug 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	107	Jan. 1 & July 1	..	..
38,25,000	4	1914	1975	107	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	101½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..

KARACHI PORT TRUST

						..	3 931
30,00,000	4	1913	1943	100½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	100½	May 1 & Nov. 1	..	3.828
4,00,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	127½	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..

RANGOON PORT TRUST

14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1952	..	Do.	..	..
35,00,000	4	1913	1953	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1952—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968— 78	..	..	..	..

MADRAS PORT TRUST

49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

RANGOON MUNICIPALITY

13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112½	,, ,,	..	..
£998,600†	5	1923	1953-83	£103½	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103½	,, ,,	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..

BOMBAY PORT TRUST

£500,000	..						
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..

KARACHI PORT TRUST

£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..

RANGOON PORT TRUST

£500,000	4	198	1938-52	..		..	..

MADRAS PORT TRUST

£257,644	5½	1923	1953	£110		..	..

CALCUTTA IMPROVEMENT TRUST

£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£106½	May 1 & Nov. 1	..	..

BOMBAY IMPROVEMENT TRUST

£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..

CALCUTTA MUNICIPALITY

£500,000	3	1923	1953	£111	Sept. & March	..	..

RANGOON MUNICIPALITY

£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	25¼	..	28½	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	194	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	202	..	230	..	9,00,000	100	7	138	5.1	147cd	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	312	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	354	..	381	..	27,62,200	100	7	157½	4.4	177½	3.9	..	..	..
Auckland ..	Bird & Co.	20,00,000	100	189	..	197	..	10,00,000	100	7	130	5.4	154	4.5	..	..	..
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	262cd	..	272		20,00,000	100	7	160½	4.4	170	4.1	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ltd.	£275,000	£5	110	..	118	..	£200,0000	£5	5	53	..	51½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	407	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	19½	..	..	..	10,00,000	100	..	103½	..	..	..	10,00,000	4½	102½
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	32	..	31½	..	23,63,600	100	7½	179	6.1	141	5.3	..	..	..
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	357	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	25½	..	21½	..	6,00,000	100	6½	122xd	5.8	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	378	..	403	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	188	..	179	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	151	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..
Clive ..	Bird & Co. ..	16,00,000	10	26	..	29	..	8,00,000 "A"	100	6	126	4.8	142	4.2	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¾	..	2½	..	8,00,000 "A" 10,00,000	100	7	145	4.8	151	4.6	..	..	..
									100	9	65	..	68	..	10,00,000	7	102
Dalhousie ..	Bird & Co., ..	15,00,000	100	211	..	345	..	15,00,000	100	7	158½	4.4	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	432½	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..
Empire ..	McLeod & Co ..	6,00,000	10	29,⅝	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	550	..	583	..	14,00,000	100	7	153	4.7	179	3.9	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	231	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..
Ganges ..	Macneill & Co. ..	84,32,100	300	322	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..	24,00,000	100	726	..	748		26,50,000	100	6	140½	4.3	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	130	4.6	150	4.7	..	..	..
Hooghly Mills;	GillandersArbuthnot & Co	4,20,000	10	67	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	55½	..	58½	..	8,75,000 "A" 17,50,000	100	7	144½	5.0	160	4.4	..	..	..
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	17½	..	14½	..	40,00,000	100	7	144½	4.8	159	4.4	58,50,000	6½	100
India ..	Mackinnon Mackenzie &Co	87,00,000	375	431	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	491	..	525	..	16,00,00	100	6	139	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	400	..	420	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..	7,00,000	100	525	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..
Khardah ..	Anderson right & Co. ..	36,00,000	100	438½	..	414½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	345	..	615	..	15,00 000	100	7	156	4.5	176	3.4	..	..	..
Lansdowne ..	Bird & Co.	17,00,000	100	152	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..
Lawrence ..	Bird & Co.	0,00,000	100	234	..	433	..	15,00,000	100	7	134	5.5	161	4.6	..	..	..
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	236	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	62½	..	58	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	215	..	320	..	7,50,000	100	7	148	4.8	178	4.0	12,00,000	4½	102½
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	19½	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	½	..
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24,⅛	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14½	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	301	..	332	..	14,00,000	100	7	151	4.6	179	3.9	..	..	..
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	38½	..	15,00,000	100	7	134½	5.2	150	4.7	..	..	107
Nuddea ..	Barry & Co...	66,79,500	50	68½	..	71	..	..	..	..	..	..	..	..	13,95,000	7	..
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	84	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co. ..	20,00,000	10	11,⅛	..	9,⅛	..	7,00,000	10	..	14	..	14	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	56½	..	61½	..	20,00,000	100	7	167½	4.2	180	3.9	..	..	..
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	Mc eod & C., ..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	121	5.8	148	..	8,00,000	..	..
Standard ..	Birt & Co.	14,00,000	100	212	..	312	..	9,00,000	100	6	122	3.9	152	4.6	..	..	..
Titaghur ..	Thomas D ff ... Co.Ld.	£ 6 ,00,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Birt & Co.	12,00,000	100	308	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	homas Duff & Co., Ltd.	£400,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sb 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4½	..	7,50,000	50	8	65	..	71½	..	10,00,000	7	104

Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940	1st half 1941	2nd half 1941	1st half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Names
65,933	58,70,546	54,20,180	23,46,975	30,73,205	1,12,487	26,84,854	541	180	1	1			23-6-41	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,165	50,94,283	553	326	1	1	1	As. 8	21-3-42	Mar. & Sept.	..	Agarpara
50,724	42,55,997	43,36,642	30,74,454	12,62,188	12,13,756	17,80,053	339	159	4	4	6		19-12-41	April & Oct.	..	Albion
49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	Nil	7½	7½	5	28-9-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	Nil	12½			17-10-41	Jan. & July	..	Alliance
1,41,130	2,27,90,685	2,02,96,135	86,50,000	1,16,46 135	25,30,833	86,13,717	1589	972	10	10	12½		18-11-41	March & Sept	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60.992	42,26,873	2,87,558	39,14,192	450	360	2	2½	4	3½	17-6-42	March & Sept	..	Auckland
87,458	78,17,362	88,69,993	48,44,705	40,25,288	4,96,036	28,96,038	659	300	10	8	10		5-11-41	March & Sept		Bally
210,368	21,221,418	51,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	..	12½			9-9-41 (f)	31st March	..	Barnagore
1,35,453	66,07,784	72,01,868	44,20,754	27,72,114	13,84,586	24,51,084	601	219	12½	12½	15	15	24-9-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,491	26,31,333	350	250	..	..	As. 12		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	Ni	1½	1½	1½	20-7-42	March & Sept	..	Birla
1,22,055	79,07,288	86,92,886	57,58,243	19,34,643	23,19,811	36,52,834	982	391	15	12½	15		19-12-41	April & Oct.	..	Budge-Budge
26,282	34,69,047	28,75,682	8,61,042	20,14,640	1 66 747	12,87,660	363	439	..	As, 12			12-9-41	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	12½	15	10	3-9-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,337	784	556	5	5	6	6	23-6-42	March & Sept	..	Champdany
72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	6	7½	6	3-9-42	May & Nov.	..	Chevict
21,035	55,42,796	43,37,059	14,26,454	32,00,605	1,76,152	21,66,039	124	376	..	..	Nil	As. 4	9-9-42	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,616	55,22,304	21,28,342	8,34,277	39,93,592	546	423	Nil	As. 12	As. 14	As. 6	17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..			.....	.....	..	..
36-6 24	35,74,031	33,51,791	12,55,000	20,96,791	39,466	14,37,773	242	154	Nil	Nil			.....	Jan & July	..	Craig
19,548	71,78,045	65,37,618	51,80,606	13,57,012	25,71,486	32,50,000	448	318	7½	7½	10		20-12-41	March & Sept	..	Dalhousie
1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	15	17½	15	3-9-42	May & Nov.	..	Delta
65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As.10	As. 12	As. 12	As. 12	29-9-42	June & Dec.	..	Empire
87,081	1,33,42,621	2,08,82,670	1,44,30,000	64,52,671	43,32,948	25,57,002	1,098	786	12½	12½	17½		1-12-41	March & Sept	..	Fort Gloster
59,761	51,48,202	50 03,955	37,61,064	12,41,991	23,99,983	15,96,228	633	381	5	5	7½		1-12-41	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	7½	11½		4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90	..	90		27-3-42	31st Dec.	..	Gondalpara
4,45,668	1,43,81,526	1,66,48,006	1,58,20,336	8,27,670	38,96,629	96,57,227	962	432	27½	17½	30		18-11-41	March & Sept	..	Gourepore
1,13,804	75,89,554	54,68,644	10,88,490	43,80,154	1,11,672	30,97,728	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5	..		30-6-42	31st March	..	Hooghly
1,83,119	1,51,68,108	1,44,36,398	92,95,669	51,41,729	30,80,881	69,45,498	1,394	546	1½	1½	2		28-11-41	March & Sept	..	Howrah
16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil	Nil		.....	March & Sept	..	Hukumchand
35 479	1,31,31,733	..	..	26,36,415	18,39,361	86,05,957	522	554	9½	9½	14,⅛	18½	5-12-41	March & Sept	..	India
1,88,381	1,04,95,091	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,89,460	1,279	518	15	15	17½	15	28-8-42	June & Dec.	..	Kamarhatty
1,41,976	1,11,61,242	1,19,08,548	83,70,325	35,37,723	27,76,948	48,46,577	1,239	288	12½	12½	15	12½	28-8-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	9,14,652	319	1	Ni	..			..	May & Nov.	..	Kedarnath
1,49,686	71,81,053	78,60,355	48,13,400	30,46,955	13,56,649	27,77,899	394	309	15	17½	20	20	29-9-42	June & Dec.	..	Kelvin
1,01,998	1,12,45,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	15	10	12½		25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	15	12½	16		20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94.077	27,13,579	3,54,344	41,48,248	488	443	1	1½	Rs. 3	2½	17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,691	13,67,755	19,66,312	35,29,598	456	384	10	10	12½		20-12-41	March & Sept	..	Lawrence
42,761	44,92,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	6	4	3-9-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	Nil	1	2	2	5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	6	8		20-12-41	March & Sept	..	Naihati
43,353	27,53,090	20,48,286	5,13,876	15,34,410	3,32,826	8,85,854	..	..	As. 6	As. 12			12-5-41	April & Oct.	..	Naskarpara
1,39,967	82,18,858	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	As. 12	Re. 1		19-12-41	April & Oct.	..	National
10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	Nil	As. 4	As. 8	As. 8	29-9-42	June & Dec.	..	Nellimarla
26,518	62,08,207	42,81,158	2,01,415	20,79,743	22,34,347	18,94,317	439	270	8	10	12½	10	24-9-42	June & Dec.	..	New Central
33,417	57,70,108	51,69, .	37,34,282	14,34,882	15,84,090	27,51,136	352	215	As. 8	As. 8	1		20-12-41	March & Sept	..	Northbrook
02,708	1,27,79,127	1,17,75,386	52,64,6	65,10,712	3,51,376	59,17,039	644	448	5	4	4		18-11-41	March & Sept	..	Nuddea
43,800	51,74,832	65,84,748	39,94,892	25,89,856	8,39,114	17,45,862	551	50	6	6	7½	6	3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	..	3	3½		8-12-41	April & Oct.	..	Premchand
18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 1	As. 2	As. 2	As. 2	29-9-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,202	1,28,314	24,68,978	50,779	12,29,294	..	305	Nil	Nil	Nil		.....	March & Sept	..	Rameshwara
34,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	1½	2		28-11-41	March & Sept	..	Reliance
962,109	£1,498,909	£1,166,694	£720,162	£446,532	£736 588	£315,789	1,485	528	7%	3%			1-8-41	June & Dec.	£14	Samnugger
44,674	42,22,715	46,03,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil	Nill	....	June & Dec.	..	Soorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,527	367	283	7	7	10	5½	17-6-42	March & Sept	..	Standard
12,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	7%	3%			1-8-41	June & Dec.	£13	Titaghur
38,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	10	15		20-12-41	Mrach & Sept		Union
12,714	£990,489	£682,770	£415,000	£267,770	£515,358	£207,361	998	333	7%	3%			1-8-41	June & Dec.	£16	Victoria
20,537	9 66,519	40,92,199	17,26,000	23,02,199	47,334	16,06,996	306	159	Nil	Nil	As. 4		17-10-41	Jan. & July	..	Waverle

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,130	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	21½ ..		29½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	113	4.425	125	4.000	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	12 ..		12½	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5 34,120	100	100 ..		135	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	5½	7½ ..		7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	6½% Debentures ..	6,33,000	.	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Sten Sundgren ..	5,00,000	10	18½ ..		19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Associated Hotels of India Ld. ..	Bird & Co ..	2,95,952	1	3½ ..		4½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Attock Oil Co. ..	7½% Debentures(g) ..	4,69,600	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	E. J. Buck ..	20,00,000	10	6½x ..		4⅞	..	1,94,633	6,10,592	18,221	..	..	..	51,52,531	13,89,414	Nil	2½	2½(f)	31-3-42	March
Balmer Lawrie & Co. Ld. ..	6% Debentures (h) ..	16,58,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Bararee Coke ..	Steel Bros. & Co., Ld.	£ 1,800,001	20s	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Bengal Aerating Gas Factory ..	Do. ..	£100,000	..	.. ..		..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Bengal Asm.Stm.Sp Do. ..	Andrew Yule & Co. Ld. ..	2,50,000	100	72xd ..		71	..	..	..	..	..	..	..	..	..	..	..		..	..
Bengal Bonded Warehouse Assn Do. ..	7% Cumulative Pref. ..	20,00,000	100	241½ 5.181		270	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	J. De ..	10,00,000	500	600 ..		850	..	1,41,000	1,04,570	339	..	..	..	..	..	7	7		..	..
Do. ..	B. Shares ..	1,25,000	62½	80 ..		106½	..	..	..	..	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	C. ,, ..	2,00,000	100	110 ..		185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26⅝	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380 3.973		402½	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	...	21,48,003	56,52,920	15	17		11-8-41	14th April
Do ..	Medical Ordinary ..	1,07,900	100	.. ..		..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	18 4.166		19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co. Ld.	7,20,000	10	14½ ..		13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,43,649	1,69,700	10,05,803	2½	8½	5(f)	7-9-42	June-Dec.
Do. ..	Bal. Lawrie & Co. Ld.	9,00,000	25	161 ..		115xd	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,300	50	68 5.147		87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150 4.667		175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12 ..		10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	4½	4½		..	..
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	175 ..		192	..	2,57,551	2,75,405	—15,912	..	..	..	..	14,17,132	15	2½		12-7-41	December
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165 4.061		197	4.734	..	..	..	..	..	..	..	..	5	5		3-1-42	June
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-Sp.;	N ..		N	..	5,96,133	1,18,960	61,273	37,76,366	..	..	..	..	8	8		..	..
Borooah Timber ..	5½% Preference ..	20,00,000	100	90 ..		102	..	..	..	..	..	..	..	..	37,76,366	4	3½		9-12-41	September
Britannia Biscuit ..	Bird & Co. ..	10,00,000	10	97 8.215		94½	5.820	3,60,000	14,23,889	18,865	23,07,745	28,20,820	25,93,452	2,28,368	25,79,377	5½	5½		9-12-41	..
Do. ..	Martin & Co. ..	8,00,000	10	18½ 6.486		19½	6.154	4,62,000	4,53,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	55	55½		30-1-42	Mar.-Sept.
British Burma Petroleum Co., Ld. ..	8% Cumulative Pref.	15,450	10	16 ..		10½x	..	8,76,178	7,33,840	66,803	30,26,821	21,03,540	9,41,438	11,67,102	13,53,719	12	12		23-7-41	March
British Ceylon Corporation ..	Victor W. Bodwen	11,500,000	8s.	1⅛ ..		3⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	..	..	2½	6½	3½(f)	18-8-42	..
British India Corporation Ld.	5½% Debentures(k) ..	£ 440,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
Brushware Ld. ..	N. C. Alcock ..	22,50,000	7½	9½ ..		4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	2030,240	£1,159,604	6½	..	January
Bird & Co. ..	6% Preference ..	7,50,000	5	6½ ..		5½	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½ 4.082		4⅛	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,792	Nil	8	10(i)	15-6-42	October
Bird & Co. ..	8% Cumulative Pref.	31,00,000	100	186 4.301		182½	4 384	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
Do. ..	Begg.Sutherland&Co.	40,000	40	.. ..		..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	8	8		,,	..
Burma Corpn. ..	7% Preference ..	50,000	50	.. ..		..	..	..	..	..	..	..	..	..	..	35			7-2-41	November
Cal.City Flour Mills	P.E. Marmion ..	12,18,75,201	9	3½ ..		4⅜	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	15			,,	..
Cal.Hydraulic Press	Andrew Yule & Co. Ld.	4,00,000	10	5N ..		6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	4½	4½		31-12-41	June
Cal.Ice Association	Andrew YuleCo. Ld.	8,00,000	100	110 ..		139	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	Nil	Nil		..	June-Dec.
Cal.Land & Ship ..	Bal.Lawrie & Co. Ld.	6,00,000	10	7½cd ..		5½	..	25,024	1,08,300	32,341	7,65,665	18 76,306	15,85,058	2,91,850	4,73,815	7½(f)			26-9-40	June
Cal. Safe Deposit ..	Gladstone &Wyllie& Co	6,25,000	10	16 ..		16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	N i	1½ f)	5(f)	5-10-42	June-Dec.
Do. ..	Am.Ojha & Co., Ld.	7,41,950	10	6½ ..		7½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	63,996	5(f)			23-7-40	Apr.-Oct.
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	Dec.
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185 4.808		208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,94,014	9,07,567	7,62,026	19			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	14½ ..		17	..	£523,132	£161,452	£38,143	£2,247,727	£1,975,561	..	..	£272,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½ —		15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) —	£242,300	..	.. ..		..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co. Ld.	5,00,000	100	110 ..		..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½ ..		2⅛	..	£6,500	£30,725	£6,659	£121,96;	..	..	£278,114	£143,150	..	..	..	..	..
Dalmia Cement ..	Dalmia Jain & Co. Ld(6)	60,00,000	10	16⅛ ..		14⅛	..	4,09,507	14,74,676	45,799	1,52,57,6 4	1,40, 6,528	11,71,941	1,28,55,487	24,01,537	Nil			4-1-40	June
Do. ..	6% Cum.Pref. (o)	35,00,000	100	131½ 4.563		129xd	4.651	..	..	..	..	..	..	..	..	6			19-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	3½		3 3/16	..	..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½ ..		11½	..	2,17,000	96,369	18,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103 ..		..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	44½ 4.520		42⅝	4,678	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
Do. ..	6% 1st Preference(q)	30,00,000	100	140 4.286		157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	107 5.607		120½	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	6½ ..		6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,869					February
Ganges Rope ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10½	..	65,000	38,882	1,989	4 83,921	5,47,900	3,26,605	6,77,000	1,62,626	6½			2-8-40	April
Great Eastern Hotel ..	Macneill & Co. ..	7 00,000	100	302 ..		275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,830	12	14		4-1241	Mar.-Sept.
	B. K. Roy ..	12,00,000	100	200 ..		193	..	20 37,538	2,40,616	10 536	48 88,710	49,27,723	15,99,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛ ..		15½cd	..	2,02,195	3,70,945	5,162	12,70,299	9,47,469	7,20,469	2,27,000	10,13,299				..	June-Dec.
Humayun Properties	Lovelock & Lewes ..	10,00,780	10	7 1/16 ..		6⅛	..	1,09,266	2,04,762	—10,449	38,01,447	42,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10 1/2 ..		10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1 1/16 ..		1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	.. ..		..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co. Ld.	Kilburn & Co. ..	26,55,580	£10	83 ..		91	..	47,86,346	£2,84,102	£15,108	£2,135,166	..	.	£1,45,459	£7,32,707				20-6-40	Dec.
Do. ..	Preference ..	22,44,030	£10	111 ..		120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	.. ..		..	..	..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable ..	Andrew Yule & Co. Ld.	30,00,000	100	167 5.389		160	5.625	9,75,000	17,52 399	83,217	58,10,526	75,71,497	54,09,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	26 ..		28	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,00	7,05,044	40,69,870	2½			27-12-40	March
Indian Copper Corp	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12½	..	..	..	..	..	..	..	..	..	36cc			..	..
Indian Malleable ..	A. Shelley ..	£9,00,000	2s.	2½ ..		2½	..	£515,606†	£691,138	£43,616	£2,150 360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Do. ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Indian National Airways ..	Deferred ..	1,54,960	1	.. ..		..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Do. ..	Govan Bros. Ltd. ..	6,10,650	10	5½ ..		5½	..	1,53,819	68,077	8,531	14,96.147	9,38,667	1,49,034	7,89,573	7,06,574	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	9½ ..		9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	2½ ..		1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Turpentine and Rosin ..	G.S. Moulton & Co.	6,21,050	10	27½ ..		29½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½		17-6-42	March
Ind.Wood Products	J. P. Srivastava ..	6,00,000	10	15 ..		15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
Indo-Burma Petrol.	B. Shares ..	3,00,000	10-5p.	9½ ..		9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Do. ..	Gill.Arbuthnot & Co.	12,00,000	10	29½ 5.907		29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		99	..	34,58,377	1,05,30,635	2,38,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference ..	50,00,000	100	92xd 7.609		121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 7/8 ..		1⅛	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12 1/16 ..		13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,03,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,800	100	234 ..		199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,043	15		15	4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½ ..		9	..	..	2,49,536	26,130	22,75,666	23,10 002	9.91,999	13,15,003	9,60,663	2½			2 -5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		..	..	..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½ ..		7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120 ..		125xd	..	..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	.. ..		80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	... ..		102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7 ..		6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2 1/16 ..		2½	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co. Ld.	94,00,000	100	70 ..		70	..	53,93,750	9,59,766	1,00,711	1,07,30,427	97,85,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140 4.286		136	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 ..		3½	..	100	11,223	—52,847	4,58,878	3,67,854	20 038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	20½ ..		13	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	1½		⅞	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	53½	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	5½			17-1-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	23½	..	16½	..	10,13,000	9,46,623	2,01,244	72,55,365	46,83,950	14,01,000	32,82,950	39,73,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	110½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19½xd	5.128	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	10		11	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
efrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	13½		10½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,361	Nil			..	June
eliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		12	..	2,77,068	14,626	15,063	12,06,757	84,479	10,98,300	4,69,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
lohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	24½		23½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.294	175	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
mith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,10,900	8,58,233	58,142	16,52,275	11,37,795	8,51,233	3,06,562	13,45,713	100	100		1-12-41	June
Do. ..	10% Preference (3)	5,00,000	50	85	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
pences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
tar Paper ..	Rajputia & Co. ..	19,99,750	10	18½	..	..	..	2,75,000	5,03,260	6,336	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
o. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
o. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
utna Stone & Lime	Gladstone Wyllie&Co.	1,16,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
avoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
ide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Itaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	13½	7.519	16½	6·154	3,37,508	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	2½	6.897	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	B do. (4) ..	17,51,500	5	2½	6.897	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	180	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	6% Cum. Pref. ..	15,00,000	100	109	4.630	117	4.274	..	..	..	..	..	..	..	..	6	6	2½(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	108 5/8	..	108 5/8	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	..	..
Jnited Flour Mills	Shaw Wallace & Co.	1,50,000	10	18½xd	..	11½	..	1,45,000	2,15,087	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f.)		..	May-Nov
J.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	222	..	175	..	18,94,237	4,37,943	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	1½	..	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
.. ..	Pref. Ord. ..	2,10,200	1	1½	..	1 5/8	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on prefe rred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or inpartsat any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March.1953 on six months' notice at Company's option Other conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shareuptoa maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter eligible for half thesurplus profits (q) Guaranteed inperpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably as ordinary and preferordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (z) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	28½	6.140	27½	6.452	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bapara ..	Kilburn & Co. ..	1,93,496	5	4 1/16	..	4½	..	21,336	27,788	46	2,41,655	..	..	1,63,056	79,609	Nil	Nil	..	Mar-	..
..																				
Bengal Bhatdee ..	Andrew Yule & Co.,Ld	4,49,350	10	2½	..	3½	..	..	77,436	—44,981	..	..	..	4,65,085	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	49,00,000	100	321	5.128	362	5.939	34,37,373	33,55,363	2,19,764	1,60,06,433	2,64,83,329	1,75,69,443	89,13,886	70,93,549	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,395	8,464	..	..	..	2,39,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	6	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289				..	Sept.
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	12½	..	13½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	18½	..	14½	..	2,05,813	9,24,582	5,878	..	..	..	12,09,944	12,06,354	10	10	..	Do	19-5-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	17½	..	55,000	5,63,516	7,833	..	..	..	4,94,109	10,32,749	8½	10	..	June-Dec.	8-5-42
Do. ..	6½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 1/16	..	5	..	1,17,160	78,148	23,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	13	..	13½x	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	3,07,934	2,14,178	3,623	13,60,735	33,50,281	24,61,451	9,48,830	4,11,905	10	3½(f)	..	June-Dec.	14-10-41
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)	..	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	43,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½			Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9	..	10 3/16	..	1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	12½	3.390	1,86,072	1,29,755	18,273	19,36,100	28,71,931	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..	17½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f.	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	34½	2.846	37½	4.000	24,29,994	30,84,658	1,94,493	86,73,105	1,03,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	140	4.918	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,00,000	3	5½	..	5½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,486	63,192	1,283	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	13½	..	13½	..	1,33,902	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	15,800	52,938	5,383	3,19,631	14 49,031	11,51,769	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	19 1/16	..	14½	..	90,834	48,735	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	27½	..	26	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,285	1,31,000	13,56,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,685	381	4,29,466	5,29,688	2 06,688	3,21,000	1,08,466	2½	Nil	..	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	..	..	12-6-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..	3½	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,04,706	5,72,178	79,088				..	June.	..
Lakurka ..	Do. ..	4,50,000	10	13½	..	10½	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350				..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	9½	..	10	..	44,042	1,09,418	17,046	7,97,856	13,33,627	7,38,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	9½	..	74,393	38,701	11,898	9 23,232	12,48,637	9,08,637	3,40,000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16 1/16	..	17½	..	14,49,855	3,90,489	18,275	37,44,649	31,51,205	64,31,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..	21½	..	15,000	62,732	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,636	1,63,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2 1/16	..	..	13,48,596	—1,26,476	17,90,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,666	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co.,Ld.	1,15,000	10	22 1/16x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,49,043	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Pasasea ..	Kilburn & Co. ..	8,00,000	10	1 1/16	..	1½	..	2,162	10,631	—1,17,935	8,12,183	8,36 15	1,68,808	6,67,907	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..	31	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	28½	..	35½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28cd	..	25½	..	2,35,000	6,37,780	17,027	22,89,807	17,61,293	10,02,293	7,59,000	15,30,807	7½(f)	15	..	June-Dec.	3-7-1942
Samla ..	Martin & Co. ..	18,40,400	10	2½	..	2 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,29,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co...	1,25,000	2½	4½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	20-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14⅔(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	15	..	14½	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	5½	2½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,40,000	20,69 145	4,49,102	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,600	72,410	—47,535	18,35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	22xd	..	4,80,000	6,50,613	9,402	..	..	..	16,42,001	8,97,414	10	10	..	June-Dec.	8-5-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	31 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	80	6.614	81½	7.837	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend at 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on before December 1958 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quta.	Current Yield %	A year ago Market quta.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	..	..	627½	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14	..	13,⅝	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16½		17½xr	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2,⅛	..	2,⅛	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9¼	..	10½	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	4,84,401	11,98,878	38,970	25,22,249	13,96,648	9,66,047	4,30,601	20,91,648	10	5(f)		29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		,,	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12½	..	12,⅛	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,883	5			9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	11xd	..	9½	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	361cd	5.714	422½	6.917	..	93,11,988	1,00,577	..	..	..	42,40,217	1,78,74,304	30	25		5-11-41	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	166½	4.204	174	4.023	..	..	..	..	..	..	..	..	7	3½(f)		,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	131	4.580	152½	3.934	..	..	..	..	..	..	..	..	6	3(f)		,,	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	44	..	32½	..	3,75,000	16,21,936	—1,95,753	39,98,986	45,28,421	22,26,964	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33	6,813	31½	6.426	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1,58,578	13,56,707	20	20		20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	32½	6.870	32½	..	2,49,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76,949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
Indian Malleable Castings ..	A. B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	7½	..	8½	..	8,625	25,777	14,257	5,87,416	5,07,614	62,029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	56½		67½x	..	8,13,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150	4.698	167	4.192	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	56½		58,⅜	..	42,05,863	32,01,717	1,42,101	97,76,261	37,14,513	15,00,375	21,54,138	76,22,123	40	45		23-9-41	March
		5,00,000	2½	35½	..	38	..	..	..	..	..	..	..	..	..	117·38	135		,,	..
Jessop & Co., ..	....	51,00,000	10	20½	..	20	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% Cum. Preference	10,00,000	100	103½	..	120½	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,73,577	1,08,334	1,757	6,33,658	88,524	38,012	50,512	6,33,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6	..	6⅛	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,804	22,19,804	22,96,000	31,06,300	Nil			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	158	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(Direction Ld.	10,50,000	2	4½	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10,552	2,37,401	21,28 502	2½			23-4-41	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13½	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	..	..	138½	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	120½	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	119½	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6,⅛	..	7	..	2,30,102	1,59,997	17,865	7,07,964	6,53,724	4,01,105	2,49,610	4,58,345	12½	18½		..	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	21½	4.571	20	..	35,65,163	1,04,82,398	4,29,477	5,27,50,036	5,55,94 801	4,73,897	5,51,20,904	76,29,126	Nil	10		..	Dec.
	5% Preference ..	1,19,95,400	100	114	4.386	122	4.098	..	..	..	..	..	..	..	..	(8m)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6,½xd	..	6 ⅔	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	7½	10½		..	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	..	..	408	..	21,78,89,710	7,15,90,765	11,99,171	39,54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	6	..	2,135	..	..	..	..	..	..	..	..	..	479½	575,½		,,	..
Do. ..	6% Preference ..	75,00,000	150	..	..	215	..	..	..	..	..	..	..	..	..	6	6		,,	..
Do. ..	7½% ,, ..	6,93 81,900	100	..	..	154	..	..	..	..	..	..	..	..	..	7½	7½		,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,600 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g Issued in December, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent, in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Options to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quta.	Current Yield %	A year ago Market quta.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	300	4.333	210	4.762	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,05,114	10	12½	6½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	26½	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,73,250	27,66,383	26,727	15,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	300	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	175xd	..	219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	113½	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	275	4.545	270	..	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	30½	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	15½	..	8½	..	1,03.726	6,03,317	53,034	23,60,577	38,20,509	27,02,576	11,18,133	12,42,444	14	20		21,120	600	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2.50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Coimbatore Spg.	Coim.Mills Agency Ld.	6,92,300	50	175	..	47	..	2,60,232	10,29,014	58,451	20,39.997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	42	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	230	..	246	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	42½	4.682	25½	6.829	42,86,318	11,58,210	1,71,001	98,16,029	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	8	5		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	13,⅜	..	8½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	136	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	55	..	42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2.93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15,⅛	..	12½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	325	..	275	..	40,00,000	49,28,147	1.72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00 000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	3½	..	3½	..	9,14,657	11,31,087	17,036	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05.500	5	11½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As 8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	237	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	125	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	388	..	350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Prof.	17,50.000	100	132	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	240	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 20 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (j) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

(Continued from page 805).

Synopsis of the balance sheet as at 30th April, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	70,00,000	Net Block ..	41,90,907
Reserves and other funds ..	38,62,183	Stores and Spare ..	10,96,072
Reserve for taxation	17,38,771	Live Stock ..	98,199
Current debts ..	1,10,96,103	Loose Tools ..	35,937
Carry forward ..	77,229	Stock-in-Trade ..	1,05,45,030
		Shorts on Consignment ..	2,74,946
		Outstandings ..	60,99,448
		Investments ..	9,36,232
		Cash ..	4,97,515
Total ..	2,37,74,286	Total ..	2,37,74,286

TEZPORE-BALIPARA TRAMWAY CO., LTD.

	Half-year ended.			
	30.9.1941	31.3.1941	30.9.1940	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Capital outlay ..	4,87,240	4,87,240	4,87,240	4,87,240
Gross earnings ..	97,535	85,197	89,722	88,936
Net earnings ..	23,035	16,258	20,189	14,625
Reserve fund ..	22,610	16,000	20,000	12,000
Dividend amount ..	...	...	...	...
Carry forward ..	3,158	2,733	2,474	2,285

(*Half-yearly meeting, 20th November, 1942 at noon*).

Audited accounts for the half-year ended 30th September, 1942:—

Accounts.—The result of the half-year's working after providing for Debenture Interest and Commission to Local Agents and Staff shows a credit balance of Rs. 23,035-0-9 to which must be added Rs. 2,732-12-11 brought forward from the previous half-year making a total at the credit of Profit and Loss Account of Rs. 25,767-13-8 which the Directors propose should be dealt with as follows:—

	Rs.	A.	P.
Transfer to Replacements and Renewals Account	20,000	0	0
Transfer to Staff Superannuation Fund ..	2,610	0	0
Carry forward	3,157	13	8
Total ..	25,767	13	8

Expenditure during the half-year under review shows an increase when compared to the same half-year in 1940. This is accounted for by the increased cost of materials, extensive repairs to Rolling Stock and Locomotives.

Earnings on Goods Traffic shows an appreciable increase over the corresponding half-year in 1940.

Due to the necessity of purchasing a further Locomotive and the continuation of the rail replacement programme, it is considered essential to allocate a large sum to Replacements and Renewals Account. Sanction is awaited from the Railway Board to purchase a Locomotive which has been offered and which is essential.

Managing Agents.—Messrs McLeod & Co., Ld.

Authorised, Issued and Subscribed Capital—*Rs. 4,00,000 in 1,750 Ordy. and 2,250 6 per cent Pref. both of Rs. 100 each fully paid-up.*

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	4,00,000	Capital outlay ..	4,87,240
4½% Debenture Loan	50,000	Stores ..	10,883
Reserves ..	88,177	Outstandings ..	54,926
Current debts ..	67,033	Cash ..	55,319
Carry forward ..	3,158		
Total ..	6,08,368	Total ..	6,08,368
		Total Liquid Assets ..	1,21,128

(*Continued from page* 803).

Saran:—(4th) 6-1; (6th) 6-2; (10th) 6 s.l.
Steel Corporation Ordy.:—(4th) 20-10, 20-12, 20-13; (5th) 20-13, 20-14, 20-15, 20-12, 20-10; (6th) 20-10, 20-11, 20-13, 20-14; (10th) 21-5, 21-4, 21-3, 21-5, 21-2, 21-6; (11th) 21-8, 21-12, 21-13, 21-12 c.t., 21-13 c.t., 21-10, 21-11, 21-14.
Steel Corporation Pref.:—(5th) 112-8; (6th) 113 (112, 113 s.ls.), 112-8; (10th) 112-8 (113-8 s.l.), 114.
Steel Products:—(4th) 7 c.d., 6-6, 6-7 x.d.

MININGS:

Burma Corporation:—(4th) 2-13; (5th) 2-13, 2-14; (6th) 2-13, 2-14; (10th) 3-4 c.t., 3-2, 3-3, 3-4, 3-5, 3-6, 3-7; (11th) 3-7, 3-5, 3-6.
Indian Copper:—(4th) 2-5, 2-6; (5th) 2-5, 2-6; (6th) 2-6; (10th) 2-7, 2-8; (11th) 2-9, 2-10, 2-8.
Rhodesia Copper:—(11th) 1-3, 1-4, 1-5

CEMENTS:

Assam Bengal Ordy.:—(6th) 11-6; (10th) 12, 12-2; (11th) 12-8 c.t., 11-14, 12-6.
Bengal Potteries:—(10th) 12.
Dalmia Ordy.:—(5th) 16-2, 16-4 (15-14 s.l.); (6th) 16-10; (11th) 16-12.
Dalmia Pref.:—(5th) 128 x.d., s.o.l.; (10th) 131 s.l., 131-8.
Reliance Firebricks:—(4th) 13-8; (5th) 13-6, 13-8; (6th) 13-8, 13-10, 13-12; (10th) 13-15, 14, 14-3, 14-4; (11th) 14-5, 14-6.

CHEMICALS:

Alkali Ordy.:—(4th) 21-5 s.l., 21-4, 21-2; (6th) 21-3; (10th) 21-7; (11th) 21-6, 21-8.
Alkali Pref.:—(10th) 118.
Bengal Aerating Gas:—(4th) 71-8 s.l., c.d., 73 c.d.; (5th) 71 s.l., c.d.; (6th) 73, 72-8 c.d.; (10th) 73 c.d.; (11th) 74 c.d., 72 x.d.

OIL:

Northern India Oil:—(11th) 8 c.t.

PAPER MILLS:

Bengal Ordy.:—(5th) 159; (6th) 158-8, 159, 159-8, 161.
Indian Pulp:—(4th) 162, 161-8, 161; (5th) 160-8, 161, 162, 161-8, 162-8; (6th) 162, 161, 163; (11th) 164 s.l., 165-8, 165, 166-8, 167.
Mysore:—(10th) 20-10; (11th) 20-12.
Orient Ordy.:—(10th) 23-6.
Orient Pref.:—(4th) 111; (6th) 111; (10th) 110-8.
Shree Gopal Ordy.:—(4th) 19-10; (10th) 19-10.
Star Ordy.:—(4th) 18-6; (5th) 18-4; (6th) 18-4; (11th) 18-8, 18-12.
Titaghur Ordy.:—(4th) 20-15; (5th) 21, 21-1, 21-2, 21-3; (6th) 21-2, 21-3, 21-6, 21-4, 21-5; (10th) 21-7, 21-8, 21-9, 21-10, 21-12; (11th) 21-8 s.l., 21-9, 21-10, 21-11, 21-12.
Titaghur 2nd Pref.:—(4th) 109 (112-8 s.l.).

SAW MILLS:

Assam Saws:—(4th) 3-10; (6th) 3-7, 3-8; (11th) 3-10, 3-11, 3-12.

INSURANCE:

Ruby Insurance:—(10th) 10-4.

REAL PROPERTIES:

Humayun Prop. Pref.:—(4th) 10-12.
Midnapore Zemindary:—(4th) 69 s.o.l., 71 s.l.; (5th) 70, 71, 72 s.ls., 70-8, 71-8, 72; (6th) 72, 72-8, 73; (10th) 72-8 s.l.; (11th) 74.

TEAS:

Barduar:—(4th) 6-4.
Baghmari:—(5th) 8-12.
Basmartia:—(5th) 14-4.
Bateli:—(10th) 8-10.
Central Cachar:—(5th) 70; (11th) 75.
Darjeeling:—(5th) 210 s.l.
Dehra Dun:—(6th) 210 s.l., 225.
Desai and Parbhutia:—(10th) 263-8.
Dilaram:—(6th) 140.
Dimakusi:—(10th) 31-10 c.t.
Eastern Cachar:—(10th) 8-10, 8-8.
Ethelbari:—(5th) 13-9, 13-8; (6th) 13-12.
Gohpur:—(4th) 9-4.
Hasimara:—(5th) 45-4, 46; (10th) 46.
Hantapara:—(5th) 410; (10th) 415 c.t.
Hansqua:—(6th) 11-1, 11-2, 11-4; (10th) 11-8, 11-4, 11-8.
Hattikhira:—(11th) 23.
Killcott:—(11th) 60 s.l., c.t.
Loobah:—(5th) 7-4, 7-8, 7-9; (6th) 7-4, 7-12.
Moheema Pref.:—(6th) 12-4.
Murphulani Pref., Ordy.:—(4th) 12-6.
Naga Hills:—(4th) 17-8, 17-10; (5th) 17-8, 17-10.
Namburnadi:—(4th) 8-4; (5th) 7-8 s.o.l.; New Dooars:—(4th) 1,042-8, 1,000 c.t.; s.o.l.; (5th) 1,030.
New Terai:—(10th) 15, 15-2, 15-4, 15-8.
Rajgarh:—(5th) 11-12, 11-14.
Ranicherra:—(6th) 14-8 c.t.; (10th) 14-12, 14-14.
Rutema:—(10th) 11-6, 11-8.
Soom:—(5th) 15-6.
Tengpani:—(10th) 20.
Tezpore:—(5th) 9-4 c.t.; (10th) 9-4 s.l., c.t.; (11th) 9-2.
Tezpore Pref.:—(5th) 13-10; (11th) 13-10.
Tumsong:—(6th) 10.

SHIPPINGS:

India General Navigation:—(5th) 83 s.l.; (10th) 85-8.
Bengal Assam Steamship Pref.:—(6th) 101 c.t.; (11th) 101.
Port Shipping:—(4th) 16-14.

MISCELLANEOUS:

Aluminium Corporation:—(5th) 12-4; (6th) 12-4; (10th) 12-6, 12-7; (11th) 12-7.
Aluminium Pref.:—(11th) 105, 106.
British Ceylon Corporation:—(4th) 9-1; (5th) 9, 9-1, 9-2; (6th) 9-1; (11th) 9-8 c.t., 9-5, 9-6.
B. I. C. Ordy.:—(4th) 5-13, 5-14; (5th) 5-14 s.l., 5-14; (6th) 6 s.o.l., 5-15, 6; (10th) 6-1, 6-2.
B. I. C. Pref.:—(4th) 185-8; (5th) 186 s.l.; (10th) 186.
Calcutta Silk Manufacturing:—(11th) 9-12.
Dunlop Ordy.:—(4th) 40-4 s.o.l.; (5th) 40-4 c.t.; (10th) 42; (11th) 44-8, 44-4.
Dunlop 1st Pref.:—(10th) 139, 140.
Dunlop 2nd Pref.:—(5th) 108 s.l., 107; (10th) 108 s.l.; (11th) 107 s.l.
Indian Cables:—(4th) 24-8, 24-4; (6th) 24-12; (10th) 25-8; (11th) 25-10, 25-10, 26.
Indian Rubber:—(5th) 26 s.l., c.t.; (10th) 27-4; (11th) 27-7, 27-8, 27-10.
Ivan Jones:—(5th) 2-10 c.t.; (11th) 2-10, 2-11.
Moradabad Water Supply:—(4th) 4 c.t.
National Insulated Cables:—(5th) 12-6; (6th) 12-6; (10th) 12-6.
New India Investment:—(5th) 58; (10th) 61, 61-8.
Rohtas Industries:—(5th) 24-12 s.o.l.
Rohtas Industries Pref.:—(11th) 171 c.t.

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Indian Finance

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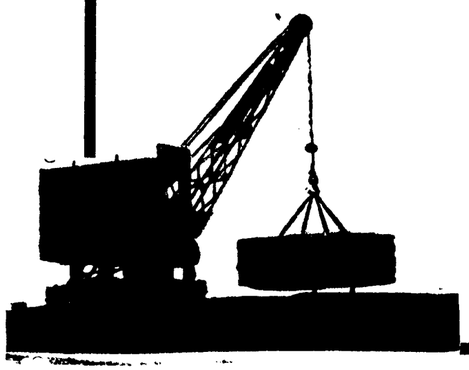

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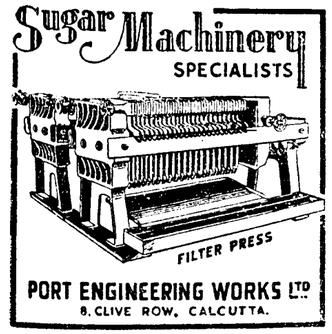

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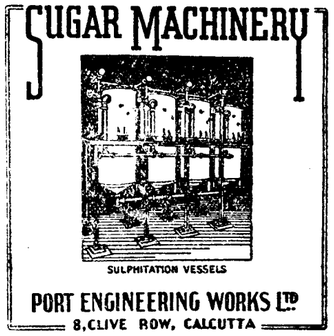

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits continue unlendable, with interbank call money rate nominally quoting ½ per cent in Calcutta and ¾ per cent in Bombay. We are nearing the end of November, and there is hardly any prospect of the onset of the so-called busy season. We may not be far out of the mark if we hazard the forecast that this year's busy season may show a conspicuous absence of those features which are usually associated with this period of the year. In normal circumstances, the busy season stands for comparative stringency in the money market, headier volume of exports, firmer exchange and quieter tone in giltedged. So far as exports this year are concerned, it is largely a question of available freight. With regard to exchange, there is no question of firmness or otherwise in conditions in which completest control is exercised by the central banking authority and the rupee sterling rate is kept pegged. The giltedged market too is strongly under official control; and this war has proved that official policy suitably fashioned can insulate the government securities market from those influences and forces which characterised this market in former wars.

We are now left with the consideration of money rates and monetary conditions. Even in this regard, the war has wrought striking changes. There has been continued expansion of currency right from the beginning of the war; and there is hardly a week during which some degree or manner of expansion is not carried out either against sterling securities or rupee securities. This is especially true of the last few months. Active note circulation has now reached the Himalavan total of Rs. 535.46 crores. And there is every ground for believing that the process of expansion in note circulation will continue without intermission at least so long as the war lasts. This has naturally resulted in swelling deposits with banks and in growing cash balances. Deposits maintained by member banks with the Reserve Bank as on November 13, showed a sharp fall from the previous week but, even so, amounted to Rs. 64 crores. This superabundance at the end of November is unprecedented.

There are two other factors to which we should like to draw pointed attention. In the first place, while the deposits of banks have maintained a persistent upward trend, the reverse is the case with loans and advances made by banks. As on November 6, 1942, advances made by all scheduled banks in India amounted to Rs. 80.97 crores as against Rs. 104.18 crores on November 7, 1941. That is to say, the loans portfolio of banks in the beginning of this year's busy season is lighter than last year by Rs. 23 crores. If we add to this the shrinkage of Rs. 2 crores in bills held by scheduled banks, the total reduction in the trade advances of banks is Rs. 25 crores in the space of a year. What is this falling off in trade advances due to?

This leads us to the second point. While industrial concerns have substantially improved their profits since the war began, 199 companies which have issued balance sheets from 1st January to 22nd November, this year show a profit of Rs. 19.23 crores as compared with Rs. 11.75 crores in the corresponding period in 1941. Though profits are higher by Rs. 7½ crores, the amount distributed as dividend is only Rs. 60 lakhs higher at Rs. 5.50 crores. Tax allocations in each case have been on a much heavier scale; and this largely accounts for tax and other appropriations totalling Rs. 12.88 crores in 1942 as against Rs. 6.68 crores in 1941. The carry-forward has also increased from Rs. 1.74 crores to Rs. 2.42 crores. In other words, the liquid resources retained by companies during 1942, are Rs. 7 crores more than in the last year. To the extent that a substantial proportion of this sum is in respect of taxes, they will not be disbursed for a good long while. For, the tax-payable in respect of the current year is hardly paid till the end of the following year. In simple terms, the cash and liquid assets of companies have been strengthened by anything like Rs. 10 crores in a year on account of the higher incidence of taxation. This affluence must have meant that most industrial concerns are now able more or less to dispense with loans from banks. This must be also largely the case with business concerns run on other than joint stock lines. A banker informed us this week that most of the big loan accounts in his bank had been liquidated. In such circumstances, it is hardly likely that any hardening of money rates in this year's busy season will take place.

The plight of banks in such circumstances of expanding deposits and contracting advances would have been very much more embarrassing if it were not for the colossal increase in the volume of treasury bill outstandings in the hands of the public. In spite of total treasury bill outstandings being very near the Rs. 100 crore mark, the deposits maintained by banks with the Reserve Bank are well above Rs. 60 crores. To this must be added the considerable amount of cash maintained by banks in till. From the point of view of the Treasury, this is a most fortunate development. The Central Government have been taking full advantage of it: but we consider that a firmer policy on their part would have been justified. That is to say, it is our confirmed view that the increase in the weekly offer of treasury bills to Rs. 10 crores need not necessarily have meant a week-after-week rise in the discount.

(Continued on page 848)

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Paid-up Capital „ **25,00,000**
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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 8
,, 24 ..	3,30 75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·50	1 2 9
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 9
,, 14	2,35·50	2,00·00	1 4 9
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 00
,, 29 to 4 May ..	..	2,50·00	1 3
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3 19·50	2,00·00	1 4 9
,, 13 to 18 ..	..	2,73·00	1 3 8
,, 19 ..	3,33·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,58·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,29·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 6
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 6
Aug. 4 ..	12,29·75	6,00·00	0 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 9
,, 26 ..	11,95·00	6,00,00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,12·00	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	15,57·50	8,00·00	0 9 9
,, 27	13,40·25	8,00·00	0 10 3
Nov. 3	1 1,10·50	8,00·00	0 9 0
,, 10 ...	14,03·25	10,00·00	0 10 4
,, 17	14,66·50	10,00·00	0 12 0

TREASURY BILLS MATURITIES

1942		Rs.
Nov. 21	6,00,00,000	
,, 28	6,00,00,000	12,00,00,000
Dec, 4	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00 000	
,, 25	6,00,00,000	24,00,00,000
Jan. 2, 1943	6,00,00,000	
,, 9	6,00,00,000	
,, 16	8,00,00,000	
,, 23 ..	8,00,00,000	
,, 30 ..	8,00,00,000	
Feb, 6	8,00,00,000	
,, 13	10,00,00,000	
,, 20	10,00,00,000	44,00,00,000
Total ..	1,00,00,00,000	

TREASURY BILLS

India

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 17th November, 1942. Total amount offered was Rs. 14,66,50,000 (Rupees fourteen crores sixty-six lakhs fifty thousand). Tenders at Rs. 99-13-0 pr cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 54 per cent. Total amount accepted was Rs. 10 crores. The average rate of accepted tenders being Rs. 0-12-0% (Rupees nil annas twelve per cent) per annum.

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills will be received on Tuesday the 24th November 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday the 23rd November 1942 at other centres. Successful tenderers should make payment on Friday the 27th November 1942. Other conditions are as usual.

During the week ended the 13th November 1942, Government of India Treasury Bills for Rs. 75,00,000 (Rupees seventy-five lakhs) were sold in favour of the issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 13, 1942	Last week Nov. 6, 1942	A year ago Nov. 14, 1941
LIABILITIES—			
Notes held in Bkg. dept.	10,77,83	9,94,45	12,20,20
Notes in circulation in India ...	385,46,19	527,86,90	282,89,85
in Burma ...	...	...	19,78,28
Total Notes issued	546,23,52	537,81,35	314,88,28
Total Liabilities ...	546,23,52	537,81,35	314,88,28
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	351,83,39	340,88,89	176,65,84
Total of A ...	396,24,82	385,24,82	221,06,77
B. Rupee coin ...	17,59,24	19,67,07	37,83,06
Rupee Securities ...	132,39,46	132,89,46	56,48,45
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	546,23,52	537,81,35	314,88,28
Ratio of A to Liabilities ...	72·512%	71·699%	70·206%

Banking Department

	This week Nov. 6, 1942	Last week Oct. 30, 1942	A year ago Nov. 7, 1941
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	10,58,56	5,68,22	8,82,00
(2) Govt. of Burma	58,43	58,13	2,54,97
(3) Other Govt. accounts ...	6,86,02	8,27,81	4,29,70
(b) Banks ..	68,99,91	68,13,10	47,63,76
(c) Others ...	4,09,22	3,98,60	4,93,04
Bills Payable ...	3,59,55	3,60,98	65,88
Other Liabilities ...	3,69,84	5,30,95	1,65,57
Total ...	102,91,08	105,77,79	80,55,77
ASSETS—			
Notes.			
in India ...	10,77,83	9,94,45	11,94,29
in Burma ...	...	...	25,98
Rupee Coin ...	8,78	6,79	7,96
Subsidiary Coin ...	2,91	2,84	4,40
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	47,45	59,45	6,99
Balances held abroad	82,58,68	86,81,12	58,44,85
Loans & Adv. to Govt. ...	21,00	...	36,00
Other Loans & Adv.	...	...	...
Investments ...	6,68,10	6,65,65	8,14,81
Other Assets ...	2,11,88	2,17,99	1,20,56
Total ...	102,91,08	105,77,79	80,55,77

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 6, 1942	Last week Oct. 30, 1942	A year ago Nov. 7, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	153,88,51	154,89,18	106,60,88
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,00,05	96,21	89,19
Total ...	166,21,06	166,67,84	120,74,42
ASSETS—			
Government Securities	97,47,67	97,20,26	59,75,82
Other authorised investments ...	1,27,49	1,27,50	1,23,81
Loans	8,51,97	8,19·90	6,48,16
Cash credits ...	14,81,81	14,50,59	17,79,85
Bills Discounted and Purchased ..	1,97,71	2,39,05	4,99,74
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,75,96	1,75,91	1,80,06
Sundries ...	98,28	90,42	85,74
Bullion	...	...	...
Balances with other Banks	4,42,24	3,86,19	4,22,43
Cash in hand and with the Reserve Bank of India ..	35,47,93	36,55,02	23,53,60
Total ...	166,21,06	166,67,84	120,74,42

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Finance Abroad

EXCEPT for a brief report suggestive of greater agreement between the U. S. Congress and President in regard to additional powers needed for absolute control of U. S. war economy, there is nothing to suggest that the qualified Democratic reverse in the recent elections has produced any important effects. A congressional committee indeed favours larger powers for the President who is asked to vary tariffs and immigration quotas at his discretion. The report indeed suggests that, with a reduced majority, Mr. Roosevelt can carry through Mr. Byrnes, his own programme of economic stabilisation at home. Opposition to the New Deal is no longer a feature of U. S. politics and business puts up with regulation in the interests of the war effort. The production drive continues, particularly, in the field of shipping. The navy does not worry over its losses in action and new tonnage has already made a decisive contribution in the North African campaign. The plan to build giant cargo-carrying flying-boats holds the field, and Mr. Henry Kaiser in distant Oregon is now a national figure. There is no fuel problem as in Britain where the scarcity of mining labour has interfered with Government's control. Mine-workers have been consulted by Major Lloyd Gorge and surface working of a new kind has been accepted. Demand for coal in a year is said to exceed supply by 14½ million tons, not a large quantity in relation to the annual output in Britain, but one which causes difficulty. The rationing of fuel this year will increase the winter's rigours but the Government is also encouraging bigger output by asking the workers to help in every way. As war output increases, the demand for coal, in spite of reduced transport, increases.

President Roosevelt who has spoken approvingly of the British war effort this week has been influenced by Mr. Lyttelton's visit. The U.S.A. may be no longer ankle-deep in the war but it has been at war for eleven months only. Britain is however helping the U.S.A. by giving information about inventions. The British methods of wartime control are regarded with favour by the U.S.A. and this must be given due weight in India where such facts as the increase in Lease-Lend aid in October are ignored as compared with congressmen's views on what Britain can pay in return after the war. What her allies are going to do must be decided in consultation but the limit of U. S. generosity has not been reached as yet.

There has been no recent estimate of Britain's revenue or expenditure. In the first half year revenue was up to estimates in spite of the fall in customs, and expenditure financed through taxation, was in reasonable proportion to total outlay. The present rates of saving and spending have not been discussed, but the rise in note issue and the increased short-term borrowing of the Treasury warrants the belief that the advance of 8 points in the cost of living index in 1941 will be followed by a further rise this year. Rationing by itself cannot keep prices down when money is cheap. The rise in the cost of living in neutral countries like Turkey may be ascribed to other reasons but nations at war, for instance Japan, must share the experience of Britain.

As the war's progress has no effect on markets except in pushing up share prices the week may be called barren. The assumption that the trade of South Africa will increase is supported by Mr. Sturrock's reference to bigger supplies. India, too, will be better off in regard to imported goods in the near future. This may reduce the desire to spend and increase the desire to invest. The response to the improved tone of the local stock exchange suggests that spending is curtailed by the increase in saving to which every successive rise in bank deposits bears witness. The growth of savings in India may appear slow in relation to the increase in note circulation but how much has gone into bullion and commodity hoards can only be guessed. Such hoarding being hardly possible in Britain, the investors' response there is always good, more so when giltedged prices are singularly steady. If it has been suggested that the 1963-65 loan has been placed with the public by the underwriters of late, it is certainly possible that the rise in the treasury bill rate here is due to other factors than the bullish feeling in Indian markets. There has been recently some advocacy of a lower bank rate in India. The announcement that the U.S.A. has a bank rate of only ½ percent from this month will naturally stimulate expressions of opinion. The U.S.A. has at present a rate of ½ percent instead of 1 percent, the rate in force since August 1937 when it was reduced from 1½ percent. The reduction will assuredly stimulate the flow of bank's funds into war bonds and facilitate a bigger treasury borrowing programme. The normal effects of cheap money will again be experienced at home, but the further effects on the world will have to be recognised. If the U.S.A. keeps down the cost of borrowing by the simplest method known as regards the rate of interest after the war the U. K. will keep step and the experience since 1931 will be duplicated. The Federal Reserve Board's decision to lower the rate must have been due to the administration's desire to divert money from banks into war bonds. If the average saver gets nothing from a bank deposit war bonds will look more tempting and tax anticipation notes would seem more profitable. The average rate of all Federal Reserve Banks outside New York must be lower this month. There may be no variation between New York and Chicago when it is to the interest of the banks to utilise excess reserves 'even if the rate for 90 days' commercial bills drops to ¼ percent money must be used. It is known that the U. S. circulation has been rising steadily but the stock market has been idle with occasional firmness and the index number for U. S. industrials is probably lower than at the outbreak of war. While everything rose in 1941 in the U.S.A. the average value of industrial shares was lower. This implies that giltedged will be more favoured. Though banks may extend credit there will not be the usual desire to take up ordinary industrial shares, even if the net yield on giltedged falls again as in 1941. The U.S.A. has not known a boom in Home Industrials. From the way in which shares like British Celanese have risen of late, it is clear that recovery prospects and hopes of arrangements with preference shareholders have forced up prices. It may be otherwise with Foreign Bonds and South African gold shares. The improved showing of oil shares, especially, Anglo-Iranian may be chiefly due to the Nazi failure at Stalingrad. Motor shares have risen rather sharply this year and the giltedged industrials, Imperial Chemicals, Distillers, Imperial Tobacco and Levers Bros. have been strongly favoured for months. The usual spread between the 3 per cent offering on Governmnt stocks and sound industrials has certainly been reduced by the advance in prices for which a parallel already exists in India.

The fall in bullion noted at the beginning of last week has not been followed by a recovery. There are many reasons to support the view, a recovery would be disadvantageous to most. The longer life promised to gold mines by high prices cannot be a great advantage to any except the shareholders in Kolar gold mining companies, the shares of which stand at a premium like the shares of Eastern exchange banks, and are necessarily better than Burma mining shares which have been given quite a run by the markets in India.

The material assistance given by Brazil to Allied war effort can be inferred from the exports of vegetable oils and refrigerated meat recorded in year-books. It is true that exports in 1942 have shown a falling off but that country's exports of iron and manganese ore show an improvement on 1941. The small production of rubber is supported by a rising coal output, to which extent local industries e.g., cement will be able to expand in wartime as imports will be difficult. If Brazil does not produce tin, tungsten and antimony like Bolivia, until March 1942 Brazil's imports as well as imports were rising steadily and the milreis in the free market rose in terms of U. S. cents even before Brazil entered the war. If appreciation was not so marked as in the case of the Cuban peso, the exchange position might have changed since the declaration of war.

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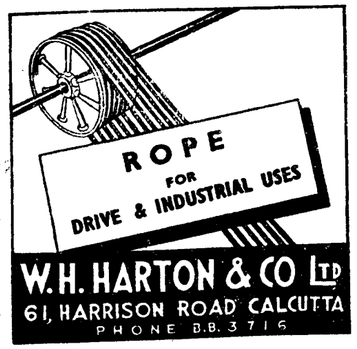

Editorial Comments

Simpson's
GAS PLANTS
for LORRIES & BUSES
•
AGENTS:
WALFORDS

Three years of War Finance—XII

Agricultural Income

In this series of articles reviewing the effects of the war on our national economy, we have so far confined ourselves to those aspects, in which it is comparatively easier to assess the changes, thanks to the availability of statistical data. But in Indian economics, more than in any branch of human knowledge, what we do not know far transcends in importance what we know. Those aspects of our national economy, for which statistical data are meagre or are wholly lacking, are far more important than those on which periodical publications or official blue books throw a few random beams of light. Of the fabric of Indian economy, the fortunes of the large masses of cultivators are the very texture, and money and exchange and industry and share markets only provide the border, sometimes strong and bright, sometimes frayed and dull. No review of the three years of war can altogether overlook the importance of estimating the agricultural income of the nation. The difficulties are, as we have hinted already, in direct proportion to the importance of the task. For the sake of completeness, more than on grounds of accuracy or adequacy, an attempt has to be made to take note of the changes in the agricultural income.

Such an analysis has for the present to be more or less confined to the export commodities. There are two reasons for adopting this course. Firstly, there were no great developments so far as the staple commodities were concerned till December 1941, and secondly, even if there has been a substantial rise in prices of food grains in recent months, it will be wrong to presume that the ryot has been able to get the advantage of the rise in prices. In any case, the rise in average prices could not have been very high. For thanks to inadequate transport, distribution has been defective, and the rise in places of scarcity is no index of the real rise in prices. Another important factor to be taken into consideration is that subsistence farming is the general rule and food crops are usually intended for farming and home consumption. The benefit of any large increase in prices so far as the food crops are concerned, can, therefore, be easily exaggerated, besides being difficult of computation.

A study of the fortunes of cash crops in recent years can be expected to yield more reliable results. It is common knowledge that the boom in exports of the early stages of the war was short-lived and later shipping difficulties and the loss of exports markets greatly affected trade. In 1939-40, it was at first feared that even a normal crop would not be enough to meet the requirements. The large volume of war orders in the closing months of 1939, created fears of a shortage of the raw material before the new crop for 1940-41 arrived. There was a great increase in the acreage and the crop for 1940-41 was over 130 lakhs bales. The inaccurate estimates of war needs and the plentiful supplies of the crop caused a slump in values and it was necessary to fix minimum prices and the crop for 1941-42 had to be restricted to one-third of the size of 1939-40. Even the advantage of a larger crop was, therefore, offset by the reduction in its size in 1941-42. In 1942-43, it was decided to increase the yield by 40 lakhs bales. The outbreak of war in the East dashed the hopes of an improvement in the position. Only recently, there have been signs of an improvement, but the difficulties on account of shipping and internal transport prevent the ryot from taking advantage of the improved conditions. It will be clear, therefore, that far from there being any increase in the money income, there has actually been a decrease. There has been no net increase in the yield of the crops in the last three seasons and the average of prices has been low.

So far as cotton is concerned, the first two years of the war did not make any difference. The loss on account of cotton exports can be said to be offset to a certain extent by the higher mill consumption, but that such an increase will not be sufficient to compensate the loss on account of exports is clearly borne out by the need for effecting a reduction in the area under cotton. As for oilseeds, the trend of exports is the best pointer to the fortunes of the cultivator engaged in their production. In 1938-39 total exports were Rs. 15.09 crores, in 1939-40 Rs. 11.89 crores, in 1940-41 Rs. 10.05 crores and in 1941-42 Rs. 10.05 crores. On the basis of 1938-39 the total loss in trade is Rs. 15 crores. The lot of the groundnut cultivator in the Madras province in the last two years is very well-known. It was found necessary to afford relief to the grower and induce him to change over to the production of the other crops. The only saving feature is the boom in tea trade, but here the increase in income is not entirely Indian.

From the foregoing it is clear that the ryot has not prospered to any great extent. Canada is perhaps the only country which has benefited both industrially and agriculturally. Australia also, till recently, was a great beneficiary but her remoteness from the benefactor has to a certain extent deprived her of the benefits.

An analysis of the course of foreign trade in the three years, 1939-40, 1940-41 and 1941-42, does not, however, yield such a gloomy picture, though in the main it confirms our conclusions. From the table given below it will be seen that there is a decline in exports of jute, cotton and oilseeds while there is an abrupt rise in cotton and jute manufactures. Tea exports also are substantially higher.

But there is need for qualification in the study of figures especially those relating to the jute and cotton trades. The cotton industry has been able to get phenomenal prices for its exports without being obliged to pay higher prices to the ryot, while the jute exporter has been particularly fortunate as there was a backlog of orders contracted at higher prices. The periods of depression were short-lived and frequent enough to prevent the ryot from taking a correct view.

(In crores Rs.)

	Jute raw	Cotton raw	Jute Manufactures	Cotton	Oilseeds	Tea
1938-39 ...	13.40	24.66	26.27	7.12	15.09	23.29
1939-40 ...	19.83	31.04	48.72	8.58	11.89	26.30
1940-41 ...	7.85	24.45	43.38	16.49	10.05	27.78
1941-42 ...	10.47	17.55	53.78	36.06	10.50	39.28

The effects of the war on our agricultural income have been different at different stages. While at first there was a rise in the prices of our export staples, it was followed before long by the loss of a number of our foreign markets. The increase in the consumption of our raw materials by indigenous industry did not suffice to prevent either a fall in prices or the need to restrict the acreage under such raw material. But the change-over from cash crops for export to food crops for internal consumption was not attempted till the loss of Burma and the consequent stoppage of imports of rice aggravated our food problem. Clearly Indian agriculture is faced with a need to effect a redistribution of acreage between the various staple crops. Since these changes will be achieved in a regime of price control and official distribution of foodstuffs and probably even raw material, it is more than doubtful if the Indian cultivator will in the end be found to have benefited from the war to the same extent as the industrial worker. In the first three years of the war, the accounts of Indian agriculture may be said to show many entries on both sides of the account but not much on balance.

NUMBERS AND THE SOIL

The launching of a popular campaign for immediate additions to India's food supply this year was only a formal admission of known deficiency. That India's poverty is pervasive is realised, but few know that habitual starvation is an incident of poverty in India. Sir Willam Hunter realised that in Bihar the agrarian labourer ordinarily went short of food, but fifty years later, it might be said that starvation is not peculiar to Bihar or to the class of agricultural labourers. It is not the cessation of imports of rice from Burma that leads to the melancholy conclusion that there is not enough food for India's teeming millions. The problem of organisation has always been one of increased output from the soil, and pessimists as well as optimists latterly have agreed that, in striving for agricultural output, the home front will grow stronger. It is characteristic of India that the problem of food receives attention only in the third year of war. Britain's achievement in producing about 60 per cent of her own needs did not attract enough notice, for the idea here was that the war effort here did not cover agriculture. It cannot be said so for the National War Front is a sponsor of the Grow More Food movement and rural uplift is directed to the one intelligible end.

As a long-range policy the addition to food supply has much to commend it. It is more than ever a question of adjusting numbers to the soil. What the soil demands and why may seem unimportant, fertiliser is scarce and expensive, but the means of improvement are not wanting. As to the urgency of the question one can refer only to the reports of food riots this year. It is not price control, but scarcity that lies at the bottom. The scarcity is not casual or accidental. It is a commonplace as Dr. Radhakamal Mukherjee insists in his recent pamphlet in The Food Supply (The Oxford University Press, 4 annas). All economists will not accept his thesis as to the way in which numbers have grown more rapidly than crops, but all will approve readily his views on national nutrition. It is as a plea for readjustment of diet and crop rotation that the pamphlet will win approval. If the last rice forecast points to an increase of only 2 per cent in area, the rice problem will remain, though we have been assured that exports will be carefully adjusted to home needs. The short-term programme is one of taking land away from cotton for millets, pulses, and oilseeds, but what is postulated is an enormous programme of land reclamation. In the years after the last war, there was no unbalancing of and supplies, even though prices were high. The present situation is different in that rice and wheat supplies are alike deficient for home requirements, and the margin for exports has vanished. In spite of its argumentative framework, the pamphlet must remain the most effective statement of India's Economic Problem, Number One. The remedies are many and obvious. The utilisation of waste and fallow seems feasible but there are obvious difficulties. The soil in an old country cannot be added to rapidly. If Canada and Australia can reduce the area under wheat in war, they are exporters whereas India has to support a population which is chronically under-fed. The radical difference between the Dominions and India lies not in the constitutional status, as imagined, but in their economic circumstances and handicaps. The handcaps are not at all removable at will. Soil erosion and the adverse effects of canal irrigation cannot be disposed of readily, but there are ways. Dr Mukherjee suggests, for instance, the growing of "Spartina Townsendi (a rice grass suited for mud-uats) for the reclamation of salt marshes in South Bengal, Orissa and Madras in the way it was used by the Dutch for the reclamation of the Zuider Zee. Not for the time has it been said that forestry must rescue agriculture in the U.P. If crop-planning is a phrase, familiar to India since 1934, its content remains strange. The U.S. soil programme against erosion has not been altogether ignored, but the main adjustment must come through inter-provincial migration in this country. The settlers from Bengal colonised parts of Assam. Their experience can be cited to prove that redistribution of population must accompany any measures taken to stimulate cultivation. The co-efficient of over-population may appear small, even for Bengal. Here the limit of profitable cultivation is receding. But the superfluity of cattle and the passion for jute are distinctive, and in Dr. Mukherjee's view, retrograde features of Bengal's husbandry. If irrigation provides some benefits for Western Bengal latterly it has not arrested the decay to which reference has been frequently made in the last ten years. An agricultural revolution must come before Dr. Mukherjee's precepts are carried out. But its necessity cannot be questioned, for Dr. Mukerjee insists that even in 1934, there was no home-grown food for 48 million people in India. It is indeed calculated that in 1937-38, there was a deficiency of 7 per cent in the food supply. To that extent, the process of recovery from the Depression was clearly at an end. It is indicated that the 'bad years' 1929 to 1932, were the best in regard to food supply in India. The deficit since then has been met by the growing of less nutritive cereals in place of rice and wheat. The millets have been adopted like barely as easier to grow, particularly, in the U.P. and mixed diets adjusted to the seasons, have been adopted to the detriment of health, as Dr. Mukerjee firmly believes. In his view only a plan of growing more wheat and rice can help. The rice-eater must eat more wheat and 'vice versa'. The diet programme covers also the adoption of wheat and rice by those using millets. The additional consumption entails an increase in the average outturn per acre. The Indian output of wheat and rice per acre is far below the averages recorded in Japan. Self-sufficiency in Japan has been attained by concentrating on superior types of rice and discarding barley. The more obvious line of improvement is to grow more pulses and beans, especially in Bengal and South India.

The more fundamental remedy is the removal of the previous emphasis on cash crops. For a cultivating peasantry, food is more vital than money, at all times, and the partiality for sugarcane in the U.P. must disappear. Nutrition must come before income, for income is no permanent solution of poverty. It is no hard or novel doctrine that Dr. Mukherjee preaches, for wartime experience has shown that Germany by developing potato cultivation has faced many problems, and Europe by adopting the soya been (officially recommended for India in recent years) has acquired a source of vegetable oil. In the Punjab too the extension of potato cultivation has led to an extra supply of starch. The most important line of improvement still lies in the growing of most vegetables which require less water for cultivation than other crops. Agricultural practice is at present divorced from nutrition research, but in the last ten years, the defects of the Indian dietary and the line of reform have been indicated. Organic manures and cultivation under comparatively dry conditions help to produce better rice. There is undoubted value in the methods applied in Russia to raise the quality of wheat, for the attainment of the right quality is as necessary as additional yield.

The most drastic suggestion is made in regard to cattle. There are too few working cattle and not enough dairy cows in a country that has to carry 125 million useless cattle out of the gross total of 200 million. The perennial shortage of fodder demands the reduction of cattle. If mixed farming through the addition of livestock to arable cultivation is to progress, as it has done in the Punjab, the principal line of advance is the reduction of numbers and the growing of separate fodder crops. In the Punjab, while the "per capita" consumption of milk is the highest in India, the cattle per 100 acres of sown area is far smaller than in Bengal and Madras where more cows mean less milk. The scientific development of fisheries must supplement agricultural improvement. It is not difficult to perceive that unless health improves, Indian agriculture cannot develop and the economic progress, possible through a reordering of crops and methods alike can alone lead to the develpment of rural small-scale industries. If it is permissible to indicate the most important section of a well-developed argument, it is that which deals with food shortage in wartime. Shortage is inescapable, if Bengal has a surplus of rice on account of the jute restriction programme, nothing can obscure the deficit of Madras. Small provinces like Orissa, Sind and Assam have no problem. The U.P. wants rice like wheat though the Punjab can export less than in the past. It is reckoned that two and a half million tons of rice are needed this year, because Burma has been lost, and 430,000 tons of wheat too are wanted. Only a miracle can avert the shortage of grains, for 63 million per-

'sons need to be fed, and the only possible solution is the adoption of a mixed diet even in Northern India, where wheat may be adequate. The other method is one of regional self-sufficiency. Exports should be adjusted to local needs, and cultivation of food crops should be encouraged by revenue and other concessions. These suggestions have been quite familiar to the public which has been told that economy must be our watchword in the matter of food. Various cereals have been grown to supplement wheat and rice. It is not surprising that crops and their condition have a permanent interest for conservationalists at present. Britain's harvest in the war period has expanded because more land is under the plough. Such changes are altogether wanting in India, and price control has been a qualified failure, because the supply of food grains, more than the transport, has been inadequate. Many dark places have been illuminated by common experience this year, and the remedies for our difficulties are also being made familiar, because agriculture is India's major industry on which 73 per cent of her population must live.

That India is hungry and ill-clad is not altogether due to the war, but the war has aggravated the burdens arising from an ill-balanced agriculture. To lighten them in every way is a task that falls on every citizen for whom the Oxford pamphlet is meant.

Never before in India have so few done so much harm to so many. But, like the rule of the gangsters in America, *goonda-raj* can be blotted out of our country . . . as soon as public opinion is solid against this menace.

FROM SMASHED COMMUNICATIONS

You can be cut off from your family.
If you live in a town, you will suffer shortage of food and high prices.
Villagers cannot market their produce.
Therefore they get no money this *Divali*.

IN THIS ORGY OF VIOLENCE

Your innocent loved ones may get hurt.
Records of your savings, pensions and ownership of land may get destroyed.
Our schools, colleges and even private doctors have been attacked and robbed.

GOONDA-RAJ OR GOVERNMENT?

It is almost a straight choice. The transfer of power to our own leaders cannot be won till we have put our *goondas* out of business. This is primarily our job; official force alone would take much longer to end the *goondas'* power. And their killing, robbing and destruction have hurt us most and the Government least of all.

FIGHT GOONDAS

Form local committees, organise volunteer patrols.

GPU. 80

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PROSPECTUS

THE

PHALTAN SUGAR WORKS LIMITED

(INCORPORATED IN PHALTAN STATE)

AUTHORISED CAPITAL Rs. 1,00,00,000 Divided into 2,00,000 shares of Rs. 50/- each.
ISSUED AND PAID-UP CAPITAL Rs. 40,00,000 Divided into 80,000 shares of Rs. 50/- each.

DIRECTORS :

(1) Seth Mafatlal Gagalbhai, Merchant, Bombay.
(2) Seth V. S. Apte, Merchant, Bombay.
(3) Seth Kantilal Nahalchand, Merchant, Bombay.
(4) Seth L. V. Apte, Merchant, Bombay.
(5) Seth Navinchandra Mafatlal, Merchant, Bombay.

Managing Agents :

Messrs. Mafatlal, Apte & Kantilal Limited.

Bankers :

Messrs. Shri Laxmi Central Co-operative Bank Ltd., Phaltan.

Auditors :

Messrs. G. M. Oak & Co., Registered Accountants, Poona 2.

***Registered Office :*—PHALTAN**

Objects.—The Company was registered as a limited liability Company with an initial capital of Rs. 10,00,000 according to the Companies' Act in Phaltan State, with its main object as the manufacture of sugar and by-products of sugar, Molasses, etc.

History.—The Company's Factory is erected at Sakharwadi in Phaltan State and has a plant capable of crushing 650/700 tons cane per day. Being the first factory in Phaltan State, the Phaltan Durbar has granted some valuable concessions to the Company which are:—

(1) Help to acquire land for cultivation of sugar cane and securing adequate water supply for cane.

(2) Exemption from income-tax for a period of 10 years from the commencement of actual manufacture of sugar.

(3) A flat rate of one anna per rupee by way of income-tax, super tax, etc., after the expiration of 10 years.

The Company started manufacture of sugar in 1934 and therefore the profits are not subject to any taxation till 1944.

A little under 3,000 acres of land is under cultivation for growing sugar cane. The Nira canal from which the water is available runs alongside the estate of the Company.

Messrs. Mafatlal, Apte & Kantilal Ltd., are appointed Managing Agents of the Company by agreement dated 17th September, 1942. The remuneration payable to them is (1) An office allowance of Rs. 1,000/- per month (2) 12½% commission on the net profits of the Company. Three of the Directors of the Company Messrs. Mafatlal Gagalbhai, V. S. Apte and Kantilal Nahalchand are the Directors of Messrs. Mafatlal, Apte & Kantilal Ltd.

Working Results.—The details of the working can be seen from the auditors' certificate attached hereto.

Practically the whole of the profit received by the Company during the previous three years (Rs. 30,00,000) has been capitalised by the Company bringing up the total paid up capital to Rs. 40,00,000.

Following table shows the gross profit by this Company during the previous three years.

	Year 1938-39	Year 1939-40	Year 1940-41
Phaltan	10,57,529	20,98,790	10,72,763

From the figures of working available for the year ending 30-9-42 it is probable that the Company may be able to pay a dividend of 14 to 16 per cent on the paid up capital of the Company.

Prospects.—Sugar industry is at present one of the premier industries of India particularly by reason of the Sugar Factories (Protection) Act XIII of 1932 by Government of India whereby Indian Sugar has been very beneficially protected against importation of foreign sugar until 31-3-1946, in consequence of which the outlook for Indian sugar is believed to be bright.

Article 105 provides that no member shall be entitled to be present or to vote at any meeting whilst any call or other money is due from him.

The Directors were holding the entire share capital of the Company till recently when they offered 24,000 shares of their holding for sale at Rs. 125 per share during June, 1942. All these shares have been under-written by Mr. Vasantlal M. Mehta.

The Company does not intend to establish a place of business in British India.

Copies of Prospectus and other details can be available from Mr. Vasantlal M. Mehta, 42-44, Champa Galli, Bombay 2.

A summary of the Balance Sheet for the year ending 30-9-41 is given hereunder:—

Capital & Liabilities.	Rs.	*Property & Assets.*	Rs.
Capital ..	10,00,000	Lands, Buildings,	
Depreciation Fund ..	11,21,358	Plant & Machinery,	
Reserve Fund ..	19,50,000	Rly. Lines, etc. ..	30,80,757
Liabilities ..	4,07,225	Motor cars, Stores,	
Profit & Loss A/c. ..	11,79,817	Live stocks, etc. ..	5,71,696
		Crops in progress ..	9,95,992
		Debtors ..	9,75,184
		Cash & Bank Balances	34,772
Total ..	56,58,400	Total ..	56,58,400

The present price of the shares is about Rs. 172. The buyers are entitled to the dividend on thse shares for the year ending 30th September, 1942 which is expected to be paid in January, 1943.

An application is being made to the Bombay Native Stock Brokers' Association, Bombay, to have the shares for dealing in the market.

(Sd.) SETH MAFATLAL GAGALBHAI,
by his constituted attorney Navinchandra Mafatlal.
(Sd.) SETH V. S. APTE.
(Sd.) SETH KANTILAL NAHALCHAND.
(Sd.) SETH L. V. APTE.
(Sd.) SETH NAVINCHANDRA MAFATLAL.
Directors.

AUDITORS' REPORT

Auditors' Report Under Section 93 (1A) (1B)
of
The Indian Companies Act, 1913-36.

We beg to Report that the Phaltan Sugar Works Limited made Profit during the three years ending 30th September, 1939, 1940 and 1941 and that no dividend was declared by the Company, out of the profits in any of the said three years.

The statement showing working results for the above mentioned three years is as follows:—

INCOME

Source of Income	Year ending 30th Sept., 1939	Year ending 30 Sept., 1940	Year ending 30th Sept., 1941
	Rs.	Rs.	Rs.
Sugar Sales	27,56,466	44,71,414	37,99,926
Sundry Receipts	979	3,886	17,621
Total ..	27,57,445	44,75,300	38,17,547

EXPENSES

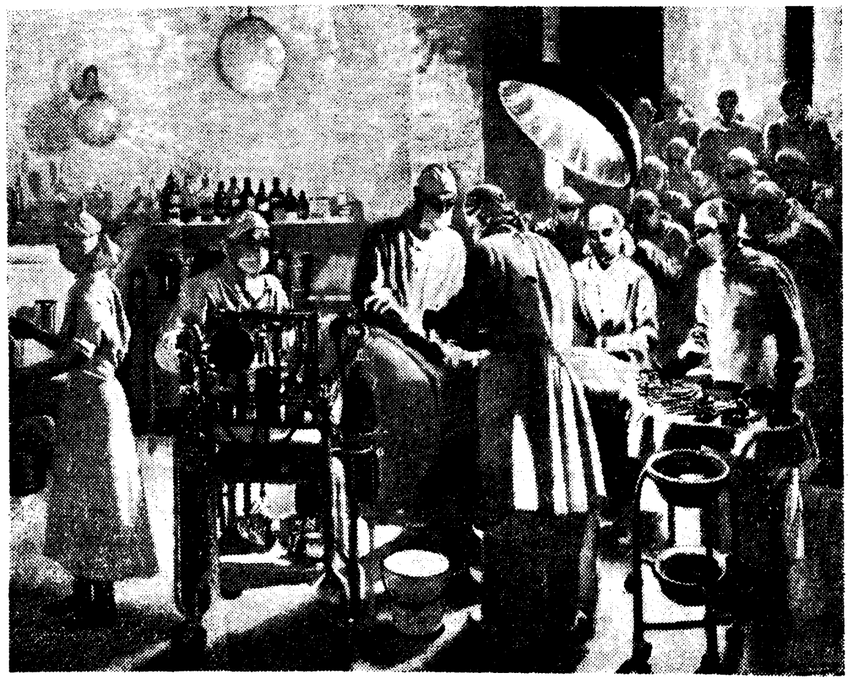
Head	Year ending 30th Sept., 1939	Year ending 30th Sept., 1940	Year ending 30th Sept., 1941
	Rs.	Rs.	Rs.
Plantation Expenses	10,53,683	13,99,594	13,04,352
Manufacturing Expenses including stores, Chemicals, salaries and wages, etc. ..	2,38,608	3,31,037	2,83,254
Excise Duty	4,06,646	6,41,992	8,90,856
Administration Expenses	1,11,290	1,00,399	2,52,323
Directors' fees ..	Nil	Nil	Nil
Managing Director's Commission	14,972	28,235	13,999
Depreciation	1,36,700	7,14,521	Nil
	19,61,899	32,15,778	27,44,784
Net Profit	7,95,546	12,59,522	*10,72,763
Total ..	27,57,445	44,75,300	38,17,547

* (Subject to provision for Depreciation for the year) if required.

Out of the above total Net Profits only a total sum of Rs. 19,50,000/- has been appropriated by the Shareholders to the Reserve Fund Account.

(Sd.) G. M. OAK & CO.,
Registered Accountants,
Auditors.

Aspects of an Industry No. 8



CONQUEST OF PAIN

IT may at first seem a far cry from the chemical factory to the hospital operating theatre. Here is a modern surgical operation in progress. The picture was painted in an operating theatre at St. Mary's Hospital, London. The chief interest in it must naturally centre in the figures of the surgeon and the patient, whose form is no more than suggested on the operating table. Yet it is appropriate that the anæsthetist with his trolley should occupy such a prominent place, for surgery as it is known to-day dates from the discovery of practical methods of anæsthesia. The power to produce insensibility to pain has enabled the surgeon to achieve his miracles. Less than 100 years ago surgery was a dire last resort and a brutal business, the patient either having to be tied down or drugged with quantities of alcohol. In 1846 ether was used as a surgical anæsthetic by Dr. Warren in the U.S.A. In the following year chloroform was used in Edinburgh by Dr. (later, Sir James) Simpson. To-day anæsthesia is a highly specialised branch of medicine, employing a large and constantly increasing number of chemicals. Of these some are inhaled through a mask, some are injected into a vein, and some are infiltrated into the tissues. Some give complete anæsthesia, others varying degrees of local anæsthesia only. Ether and chloroform are still used, but modern chemical research has made available special anæsthetics for all purposes. Some anæsthetics are derived from the normal products of chemical factories. Ether is made from sulphuric acid and alcohol, and chloroform from bleaching powder and alcohol or acetone: cyclopropane and trichlorethylene are also relatively simple substances and are easily made, though skill and experience are necessary to produce all these in a high state of purity. Other anæsthetics, such as those of the barbituric acid group, are far more complex and their manufacture is made possible by the skill, resource and research of the British organic chemist. In the field of anæsthetics, British chemical factories and research laboratories stand behind the faculty of medicine to make available better and safer chemicals for the conquest of pain.

(ICI)

Imperial Chemical Industries (India) Ltd.

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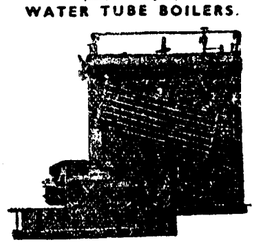

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Editorial Notes

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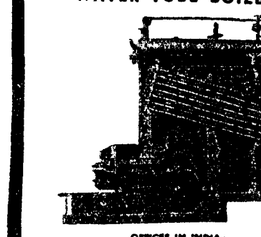

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Improved Results

The Central Government's deficit of 1941-42 is smaller in the light of actuals. A statement of the receipts and expenditure in 1941-42 issued last week shows that the reduction was due to the growth of revenue. The total revenue for 1941-42 amounted to Rs. 134 crores after taking into account the contribution from the Railways (Rs. 20 crores), the net surplus of the Posts and Telegraphs Department (Rs. 3½ crores) and payments to Provinces totalling Rs. 7½ crores out of income-tax receipts. The total expenditure for 1941-42 was Rs. 147½ crores of which Rs. 104 crores was spent on defence. The actuals (for the figures may be treated as the actuals that will go into the next budget), are definitely better than the revised estimates in regard to both revenue and civil expenditure. The revenue for 1941-42 fell short of expenditure by Rs. 13¾ crores instead of Rs. 17¼ crores, even if there was a rise of Rs. 1½ crores in defence expenditure last year. Except for an increase in the floating debt, the position in respect of indebtedness was better as 3½ per cent sterling stock was paid off and subsequently rupee loans were paid off. The debt reduction exceeds the addition of Rs. 56 crores under the new defence loans. The saving in interest cannot be ignored, even if it is said that the addition to the floating debt makes for a net increase of Rs. 10¼ crores in India's debt. The reduction in the 1941-42 deficit may not be succeeded by a similar reduction as customs revenue is shrinking and railway receipts are not rising fast though there is a possibility that there will be substantial contribution from the State Railways to General Revenues. As for the Provinces, they can count on grants for civil defence and their statutory share of income-tax. But defence expenditure this year has been rising and in Burma's war is paid for by the British Government, the expansion of the Indian Army will take up more money than anticipated. But the 1941-42 figures will anyway help the Legislature to receive the next budget without dismay and discuss tax proposals in a responsive mood, mainly because no emergency budget has appeared as was widely apprehended at one time.

Vinegar Manufacture

Vinegar manufactured in India commands a growing market; but the quality demands attention. Vinegar made from sugarcane and fruit juices is generally called 'shirka', but its acid content is low and its taste remains sweet. An article in "Indian Farming" examines the present possibilities of improvement while describing the methods of manufacture. Fermentation precedes the formation of acetic acid and certain esters which give flavour. As alcohol can be had from sugar cane-juice is an important source of vinegar. Messrs. Datta and Biswas, in the article referred to, advise the use of mature canes only for the extraction of juice. The addition of yeast extract and phosphates or 0.1 per cent ammonium phosphate is recommended for stimulating bacterial action. The method of manufacture is one of heating cane-juice and cooling it in vats or big jars. Yeast is added, and the jars are covered with cloth, for fermentation takes four to six days. The addition of vinegar follows fermentation. The conversion of alcohol into acetic acid demands storage in vats in a warm place, covering, and further fermentation takes place after the Mother of vinegar appears. The process takes three to six months, but it can be reduced by the use of shallow glass or earthern vessels for acetic fermentation. A small percentage of alcohol is retained for maintaining the keeping quality of vinegar. Decantation and filtration succeed the acetic fermentation, and pasteurisation is the final stage before ripening for colour and flavour.

Hints regarding the manufacture include one on yeast. When pure cultures cannot be had, the sediment from toddy or a few 'mohua' flowers may be used. The addition of vinegar or aectic acid is the mark of the second stage of manufacture following fermentation of the juice. The juice of ripe fruits like guavas, bananas, jack, grapes and jamun can be used for making vinegar of varying flavours. Where the fruit is a drug in the market its conversion into vinegar should be profitable. The method of manufacture from overripe fruit is the same as that for sugarcane juice. Additions of sugar are justified in cases where the fruit is not sweet enough. 'Gur' which tends to go soft in the rains can also be turned into vinegar according to the article which tabulates the results obtained in experiments. In regard to acetic acid content and the percentage of alcohol, the first place is held by sugarcane-juice which is more suited for industrial fermention. It has been recorded that an acetic content of over 10 per cent can be obtained from cane-juice. The sugar companies with distilleries are most likely to embark on the making of vinegar. The authors speak of enquiries for vinegar, and the improvement of existing indigenous methods was the main purpose, of the separation of the two processes of fermentation and acid fermentation. Samples examined showed an acid content of below 4 per cent, and the authors observe that 7 per cent acid content can be secured if correct methods are used. The large-scale manufacture of vinegar appears a suitable side-line for sugar mills for whom the article in "Indian Farming" will naturally have special interest.

Revealing Figures

The last month of 1941 witnessed no great increase in the rate of investment for figures relating to new issues disclose that total capital was small and the majority of new companies were floated in Bombay. The addition to the paid-up capital of existing companies reported in December 1941 was, however, considerable at Rs. 109 lakhs. The statistical statement issued in this connection reveals that new issues in relation to most major industries were few. In the nine months ended December, there were twenty new mill companies which obtained hardly Rs. 6.6 lakhs. The stagnation of the capital market in 1941, hardly requires statistical proof, but it may be pointed out here that it was favourable to the Government's borrowing programme. It is noteworthy that the flow of capital into the older industries was arrested by the war. The total subscriptions for 903 companies floated in nine months amounted to Rs. 2.15 crores, and if one reckons the authorised capital, the largest share of the new money went into agencies including managing agencies. The largest number of registrations in 1941 was claimed by Bengal as in the past, but the lead in regard to subscribed capital was held by Bombay.

Opportunities for investment being circumscribed by the war, it is only natural that new issues have made little headway. If the figures for December show the effects of Japan's entry into the war, the total for nine months is smaller than that of 1940. While control of the capital market is absent, it is clear that all enterprise was checked by uncertainty as in 1940. The failure of activity is not surprising, but the flotation of 56 chemical and allied companies and 40 irons and steel and shipbuilding companies in nine months is an indication of the changes that have been produced by war. If mills and presses registered last year are numerous, the capital provided is by no means large, as is proved by the figures relating to the paid-up capital of the cotton and jute mills registered in 1941. How many of the enterprises registered can, or will, survive the apathy of

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AND ALL KINDS OF BANKING BUSINESS TRANSACTED

the Indian investor is not a question that waits for an answer. The four paper mills and the three sugar companies registered in 1941, attracted little capital. It is not only British India that shows a lack of enterprise, but the Native States. The spawning of companies in Travancore was apparently at an end to judge by the excess of failures over new registrations.

Established enterprises received usual accretions to previous paid-up capital. Banks naturally make the best showing, but the printing, publishing and stationery trades appear to have done better than most. The new industry that seems to have done best is the chemical. The addition of Rs. 1,11 lakhs to the paid-up capital of the cotton mill industry in nine months is not at all surprising for one so favourably placed. Rubber, even last year, offered better prospects than other plantation industries, for rupee capital and Indian management are dominant in the field of rubber. The rubber boom is recent and the 1941 figures do not show any traces of the average investor's present view of Indian rubber companies. Of the net increase in capital reported in 1941-42, the greater part is claimed by Bombay and Bengal, but many Delhi companies have had their resources strengthened considerably. It is evident from the registration figures that Delhi is chosen for several reasons by company promoters. The preference continues, as also the conversion of private concerns into jointstock cncerns. Many companies are particularly denoted as private companies in the December registrations. Of the changes in capital reported in December, the chief feature is the flow of money into the cotton mill industry in Madras and Bengal. It needs no explanation, any more than the increase of capital arising from the issue of bonus shares by the Bird-Heilgers group of jute mills in December last.

Drugs Control

The branch of the Indian chemical industry that has received the greatest impetus from the war is the manufacture of drugs. Many imported drugs and specifics have been replaced by Indian preparations, and the lessons obtained by tests at the nucleus of a Central Drugs Laboratory have been utilised. This month there was held the meeting of a new advisory board associated with the Laboratory (still to come) which was to be set up after the Drugs Enquiry Committee reported. The enactment of legislation in 1940, designed to secure purity in drugs has not been followed up by the establishment of special provincial laboratories and the existing laboratory has found that quality was deficient in most samples provided for examination. If the import trade does not advance its special claims at present, it is none the less essential to maintain standards of manufacture, for war needs certainly emphasise the importance of purity in the local preparations. The new Board has power to submit opinions on what, other pharmacopeias besides the B. P. can be prescribed for standards of purity and strength. What has been accomplished by the Calcutta laboratory already was referred to by Sir Gordon Jolly in the inaugural address to the Drugs Advisory Board. The laboratory has aided the war effort by testing and reporting on drugs and medicines required by the Army. The main feature of the speech was the promise of a new laboratory which will carry out the work outlined in the Drugs Act of 1940. The rules for its working are to be got ready against its creation, and the new advisory board has been asked to comment, before the rules are published, and accepted later by Provincial Governments which have certain duties under the Drugs Act. Progress in the field of manufacture will be doubtless assisted by the early setting up of a laboratory such as was contemplated by the Drugs Act. The delay in the establishment is attributed to the war, but meanwhile the Biochemical Standardisation laboratory has filled the breach adequately as was shown in its frank report on the divergence of dispensary mixtures from the approved standards. The leading chemical manufacturers in India should be the first to welcome an aid to technical progress such as has been promised lately and Indian medicinal preparations should keep their hold on newly-won foreign markets if quality is certified and maintained by manufacturers.

Success in the Solomons

The naval engagements in the Solomons are a reminder of the Japanese navy's ability to survive the loss of six aircraft carriers. In October, the navy failed to take Guadalcanar and returned to the attack since November 12. From the little information that has been provided it is clear that the U.S.A. realised its hope to use its air strength as in the Midway battle to keep its hold on the Solomons. The Japanese failure in New Guinea, followed by fortification of positions taken by the Allies, naturally made the Japanese fleet anxious to force a decision in the Solomons. The Japanese are at present more or less inactive in China because air power had been withdrawn to support the navy in the far south. Shipping losses have made it difficult to carry on simultaneous operations, and the equality of losses in previous battles had clearly inspired the third attempt to meet the U. S. Navy. As the Marines disputed landings and U. S. Bombers kept up an offensive against transport ships, the Japanese could hope for the recovery of the Solomons. In any event as the Free French territory in Oceania can be used against the Solomons there is no longer any tenure than will be permitted by the U. S. Navy in prospect. The U. S. air force had damaged the Jap naval base at Buin more than once and the latest attempt on the Solomons by the Japanese was in part provoked by continued action against their fleet. The naval balance has been altered since May by the despatch of reinforcements and the qualified success in August in the Solomons did not interfere with the arrival of reinforcements. The general belief that the danger to Australia which was acute in May has receded is supported by the reports of wholly successful encounters in the Solomons. The Japanese if they hold Burma have shown little ability to use the new conquest against either India or China. The advance into Yunnan has been voluntarily liquidated, and the strong defences on the north-eastern frontier, deter the enemy from moving against India. Little is heard of troop movements on the Manchukuo frontier, and the open anxiety of Tokyo in regard to developments in North Africa was conditioned by the realisation that she could do nothing for her own allies. The U. S. navy besides aiding the British in the Mediterranean is able to tackle the Japanese fleet even if the former is far from its bases. In eleven months of war the offensive power has increased greatly, for Australia has become a big base, and the Japanese have added in the past six months nothing to their conquests while the Allies, besides keeping up the resistance of China, have built up a great naval force that should carry the war into Japan's home waters. In the U. S. navy communique on the action of November 15, some will read the epitaph of the Japanese fleet. It may revert to the attack for the U. S. forces hold Guadalcanar, but it cannot hope for much when its own ability is impaired by the loss of six aircraft-carriers.

Canada's Forests Help

The experience of Canada's timber industry in wartime illustrates the value of timber. It has been said that in 1940 unprecedented demands were made upon the forest industries. They were called upon to meet the requirements of the largest construction programme in a decade including the camps and airports for which wood could be used instead of steel which was urgently wanted for other purposes. Coincident with the demand was one from the U. K. for greater supplies of all kinds of wood products, and another from the U.S.A. for pulp and paper consequent on the cessation of Scandinavian and Baltic supplies. Canada became the major source of forest materials; soon wood and pulp became more important than the minerals and grain entering into Canadian export trade. The greater part of the timber comes from British Columbia. It has been noted that in the two years ended May 1942, the logging output of B.C. rose by nearly 15 per cent. A similar increase was reported by the other Provinces. Evidence of the increased output is provided by the rise in newsprint production by 20 per cent to 6.9 million tons although the mills never had to work their machines at full rated capacity. The value of exports of wood products in 1941-42 was $409 million showing a rise of 50 per cent on the preceding two years because the pulp shipments had more than doubled in value. The domestic construction programme costing $742 million also led to large purchases this year. This year, however, forestry has been affected by the advent of control in the U.S.A. of the use of wood, while the export trade has been restricted by the shipping difficulties. The U.S. demand for home-made newsprint has also fallen and this has reduced the demand for Canadian pulp. The increase in costs this year has resulted in a decline in the lumbermen's operations and the shortage of labour was also felt. On the other side, there was the fall in building activity at home. Contracts other than those awarded by the Government were fewer and of reduced value. But the present demand in Canada will strain the available labour resources as is shown by the fall in output reported from British Columbia and the Maritime Provinces. Reduced pulp production accounted for the fall in newsprint reported in April and May 1942, the fall being due to the smaller oversea demand, but partly occasioned by U.S. publishers deciding to use their own large stocks for meeting their reduced requirements of paper. The decline in output was a feature of May as the output of pulp and paper was lower though the timber industry utilised 98 per cent of current capacity. Employment in the logging and construction industries showed a decrease again and the record in the matter of industrial employment in Canada (39 per cent above the 1929 peak and 46 per cent above the level in April 1940), did not cover the timber industry in which alone output in 1942 was lower in comparison with 1941.

Dominion Controls

The last issue of the "Indian Trade Journal" reproduces regulations concerning import control in New Zealand. The Dominion intends, in many cases, to reduce imports from the U. K. and Crown Colonies as well to 50 per cent of the 1940 level. Classification and discrimination go together as in all schemes of import control, and absolute prohibition is not unknown. Those goods secured through the Ministry of Supply are treated as outside the licensing procedure. The rules in force in the second half of 1943, will therefore reproduce the curtailment of imports that is aimed at for obvious reasons in many countries at war. Exports from India will in most cases be admitted, not on the basis of percentage allocation, but on the basis of essentiality, the applications of importers being examined individually except in the case of precious and semi-precious stones, in which case the import quota is fixed at 50 per cent of the 1940 imports.

The main items of interest to India are tea, rice, sago and tapioca, confectioner's moulding starch, etc., essential oils and textile piecegoods in which case, however, there is a provision against silk and rayon mixtures. Coir, flax and all yarns are distinguished from woollen knitting yarn, etc. Cordage, rope and twine excluding sash cords as are treated like cotton yarn, etc. Goatskins and kidskins can enter under license like cotton goods. The trade of India with New Zealand in the past two years has shrunk because that country adopted import control in advance of the other parts of the Empire. But the discrimination in favour of esential imports has long obtained, and the improvement in the shipping position should permit the maintenance of present volume of exports, e.g., of woodpacks and tea to New Zealand.

The adoption of export control in the Mandated Territory of South-west Africa as from August 28, is noticed in the "Trade Journal." Sugar, films, and wool are not articles subject to the new rules relating to export permits. Because they are already subject to other regulations. Exports to the Native Protectorates under the High Commissioner and the Union territory are outside the export licensing prescribed by the orders issued by the Union Government. The procedure which lays down that permits can be withdrawn at any time without notice doubtless has many parallels. But India should notice that except for fruit and vegetables (except potatoes and onions) to specified countries including the Congo and Free French colonies, everything else is subject to the control scheme in operation. The main purpose is the retention of limited available supplies in the interests of the home population. This aspect of export control can be seldom ignored for

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(Incorporated in India)
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16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valleri, Esq.
FIRE ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	,,	7,37,235
Total Income	,,	45,71,362
Addition to Life Fund	,,	23,79,829
Life Fund	,,	1,79,02,026
Assets	,,	1,95,23,010

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

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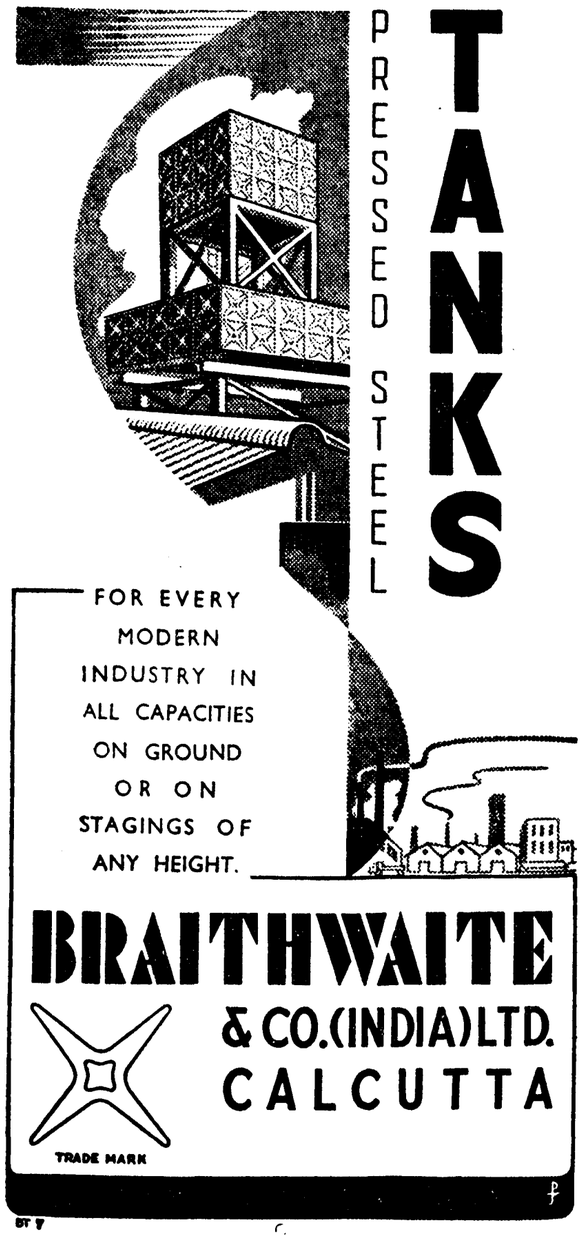
the maintenance of export trade is hardly as important as the satisfaction of domestic demand which cannot be met by imports as in the past.

Britain's Stake in India

The future of British investments in India is frequently discussed in relation to the accumulation of India's overseas balances. The main interest of the "Manchester Guardian's" discussion of India's change in position from a debtor to a creditor nation lies in the estimates of British investments. It is known that holders of sterling 3½ per cent stock have been asked to buy war bonds at home. The Bank of England, said the City Editor of the "Manchester Guardian" on November 7. has just appealed to holders to use the special facilities which will be provided for investing the proceeds directly in current Government loans. After the repayment of the 3½ per cent loan, the total sterling debt will be only £66 million. After the repayment of about £300 million of public debt, apart from the continuing liability for pensions, etc., the external obligations left will be the sterling debentures of public bodies, put at £15 million only. But as the "Manchester Guardian" points out, interest and dividend, will have to be paid to British investors either in sterling or in rupees as British capital in industry and trade will remain. This has been estimated by a reliable authority at £240 millions, made up as follows. Municipal and port trust loans 15 millions; companies registered in India 75 millions; companies registered elsewhere, but operating in India 100 millions and other trade interests 50 millions. If this estimate is accepted, Britain's total financial stake in India amounts to £300 millions which is less than British capital invested at certain times in one or two of the South American states. The "Manchester Guardian" declares that, on the whole, the estimate seems sound. It is often said that British companies with offices in India have enormous capital. but it is absurd to include for example the share capital of the Chartered Bank of India, Australia and China in the British stake in India. The City Editor proceeds to discuss the growth of the Reserve Bank's sterling balances and mentions as an interesting point that all British investments could in theory be bought out in one sweep. As to the further consequences, it has been said that British debts to India will from now on increase rapidly, and we shall end as debtors to India. That will provide India at the end of the war with power to make great imports from Britain without any real current payment, and it will mean that for part of our postwar exports to India. we shall get no return except the cancellation of some figures in the ledgers. The final sentence is perhaps likely to impress on Lancashire the need for an export revival. The perennial anxiety to regain former markets is explained by the fall in Britain's overseas investments. Apart from the sale of dollar securities British investments abroad must have suffered greatly through the war. The future fall in imports entailed by loss of income must be accompanied by an increase in exports, at least to defend sterling by the balance of trade, Britain's exchange problem rules out any return to gold, and devaluation of sterling must be reckoned with as a possibility. If there is less need for India to remit sterling, the rupee must be strengthened, and a change in the rupee exchange ratio as after the last war cannot be dismissed as impossible. If controls are retained, as widely advocated, there may be no change, but the return for lease-lend aid will create problems for the British Exchequer, in regard to the transfer alone. If a general standstill agreement is promoted, and British export trade is jacked up by various means, the situation might change, but India as a market must offer less scope for British goods, and India as a rival in the export trade with Africa may have to be reckoned with, in which case, the rupee will remain stronger than anticipated.

Tribute to British Industry

The British aircraft industry may not have a stock exchange boom as in 1936 but it is certainly receiving tributes. A recent cable received by the Associated Chambers quoted Mr. T. P. Wright. Director of Air Production of the W.P.B. Mr. Wright led the U.S. aircraft experts who visited Britain. Factories producing aircraft had been dispersed and more and more women were at work in aeroplane factories, said Mr. Wright. The U.S. delegation's visit followed that of the British mission to the U.S.A. Exchange of information and experience at present



A copy of this prospectus has been duly filed with the Registrar of Joint Stock Companies, Bengat as required under the Indian Companies Act.

The subscription list will open on the 25th November, 1942, and will close on 5th December, 1942

THE MAHALAXMI COTTON MILLS
LIMITED

(INCORPORATED IN BRITISH INDIA UNDER THE INDIAN COMPANIES ACT, 1913)

AUTHORISED CAPITAL - - Rs. 20,00,000

Divided into 5,000 Six percent preference shares of Rs. 100 each and 60,000 ordinary shares of Rs 25 each.

The holders of the preference shares will be entitled to a fixed cumulative preferential dividend of six per cent per annum on the Capital paid up and in a winding up to repayment of Capital in priority to all other shares for the time being forming part of the Capital of the Company but to no other right of participating either in profits or assets.

SUBSCRIBED CAPITAL.

	Rs.
337 Preference Shares	33,700
58,991 Ordinary Shares	14,74,775

Of the 58,991 Ordinary Shares subscribed, 24,194 shares have been forfeited. These 24,194 shares are now being reissued; the remaining 1,009 ordinary shares are also being issued.

PRESENT ISSUE.

The present issue is, therefore, 25,203 Ordinary Shares. which are being issued at Rs. 28-8-0.

Of the present issue, 9,203 shares have been applied for by Directors, Managing Agents and their friends.

The balance of 16,000 Ordinary Shares is now being issued to the public, payment with respect to which will be as follows:—

Ordinary Shares.

With application ... ... Rs. 16-0 per share
On allotment ... ... „ 12-8 „ „

In the allotment of shares, preference will be given to applications received from the existing shareholders of the Mahalaxmi Cotton Mills Ltd.

Directors:

Srijut Nirmal Chunder Chunder, M.A., B.L., Member. Indian Legislative Assembly, Solicitor. Calcutta High Court.

Rai Bahadur Woomesh Chandra Dey Biswas, Agent, Port Canning Estates, Ltd.

Srijut Sudhi Ranjan Ray Choudhuri, B.L., Director, Dooars Assam Union Tea Co., Ltd., Etc.

Srijut Hemendranath Datta, Merchant & Tea Planter.

Srijut Dhirendranath Datta, B.L., Merchant & Tea Planter.

Managing Agents: H. DATTA & SONS, LTD.

Registered Office: 15, Clive Street. Calcutta.

Bankers:

THE CENTRAL BANK OF INDIA LTD.
THE COMILLA UNION BANK LTD.
THE CALCUTTA COMMERCIAL BANK LTD.

Auditors:

S. N. DAS GUPTA.
Registered Accountant & Auditor.

PROSPECTUS:

The present issue of capital, which is for slightly over Rs. 6 lakhs, is made with a view to reduce the bank loans and to reinforce the working capital of the Mahalaxmi Cotton Mills Ltd., which is an old established concern and whose cloth manufactures are well known in the Bengal markets and very popular with consumers in this province.

The Company has its mill at Palta, sixteen miles from Calcutta. The factory is situated at a site convenient from the point of view of transport facilities; and, while the building area now occupied by machinery and plant is 46,000 square feet, there is ample space available for further expansion, the lands owned by the Company being nearly 54 bighas.

The mill reached the production stage in 1932; but it was only from 1939 that the mill has been functioning as a complete unit. Till 1939, production was confined to weaving; and the directors realised that unless the relative spinning machinery were added and the requisite dyeing and finishing plants were installed, the production of the mill could not be effected on what could be deemed economic basis. These additions were carried out and completed in 1938; and the results achieved since 1939 have fully justified the decision of the directors to equip the mill as a self-contained and complete unit.

The machinery are in first-rate condition; the mill has been well laid out; and, while output per spindle and per loom makes good showing compared with contemporary results, the standard of efficiency has steadily gone up since the extension and expansion of the plant.

The products of the mill are in much demand; and, for many months, it has been necessary to work day and night shifts. Monthly production now averages 5 lakhs of yards; compared to 1938, this shows expansion of 220 per cent; compared to 1939, this shows expansion of 165 per cent; and compared to 1940 the expansion works out to 140 per cent.

Owing to this vast expansion in production, it has been necessary to carry larger stocks of raw material and lay by larger

MAHALAXMI COTTON MILLS LIMITED PROSPECTUS—(Contd.)

reserves of mill stores, necessitating a much greater outlay of working capital. As at June 30, 1942 the Company had secured loans for Rs. 5.85 lakhs and unsecured loans for Rs. 1.15 lakhs. A moiety of the proceeds of the present issue of shares will be utilised to reduce these loans.

Three-year figures of profit, etc., are given, as required by the Act, in a later context in this prospectus; but it may be added that they do not give an adequate idea of the kind of prosperous conditions with which cotton mills in India are now faced. Real prosperity for the textile industry started only from the beginning of 1941; and the situation has since been improving both with regard to present working and future prospects.

Below are given the profit figures of a number of representative cotton mills, from which it will be seen that the sharp jump in 1941 stands out in bold relief:—

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

	(Half-year ended).			
	31.12.41	30.6.41	31.12.40	30.6.40
	Rs.	Rs.	Rs.	Rs.
Bengal-Nagpur ...	1,75,318	1,02,753	30,406	26,001
Dunbar	7,66,667	5,01,131	2,14,906	1,08,126
Bowreah	4,32,528	2,60,731	87,613	76,822
Buckingham and Carnatic	61,26,615	42,88,226	21,97,942	17,24,161
	(Year ended December).			
	1941	1940	1939	1938
Kohinoor	44,20,514	10,83,670	10,17,175	12,59,035
Madura	30,02,011	14,98,895	2,03,711	14,77,553
Muir	35,77,662	13,93,742	9,08,996	8,03,510
	(Year ended October).			
New Victoria	10,98,875	3,69,718	2,16,935	3,80,965

The significance of the present year to cotton mills as compared with recent years is also stressed in the following table giving the market quotations of the same shares on selected dates from 1939 onwards:—

	Aug. 10 1939	Jany. 11 1940	Nov. 20 1941	Sept. 22 1942
	Rs.	Rs.	Rs.	Rs.
Bengal-Nagpur	10¼	17⅛	20¼	26⅜
Dunbar	141	240	283	257
Bowreah	190	315	406¼	441
Buckingham and Carnatic ...	175	228	319	237
Kohinoor	211	419	629	504
Madura	27	39⅜	52	50
Muir	208⅛	332	351¼	324
New Victoria	As. 10	1⅞	5½	6⅜

The "Indian Finance" index for cotton shares Calcutta (base July, 1935) was 105.04 on August 20, 1939 and had risen to 166.58 by October 7, 1942. The index for Bombay cotton mill shares was 72.42 on August 20, 1939 and advanced to 185.60 by September 30, 1942.

In such circumstances, this provides an opportunity for investors to secure, at slightly above par, shares in a well-known concern, belonging to an industry which is assured of exceptionally prosperous conditions.

It may be added that investors in these shares have not, as in the case of those who subscribe for shares in new concerns, to wait for the lengthy period usually covered by purchase of land, construction of buildings, installation of machinery, etc. The advantages of investment in the shares of a company which is not only a going concern but is well advanced in the earning stage are too obvious to require stressing. Suffice it that, apart from such working profit, the saving in the interest charges now incurred on bank advances will, by itself, provide a six per cent return on the total capital, old and new.

AGREEMENTS.

The following agreement has been entered into by or on behalf of the Company:—

An agreement dated the 17th November 1942 between the Company of the one part and Messrs. H. Datta & Sons Ltd., of the other part appointing Messrs. H. Datta & Sons Ltd., as managing agents of the Company, the terms of which are referred to elsewhere in this prospectus.

APPOINTMENT OF MANAGING AGENTS AND THEIR REMUNERATION.

The Articles of Association provide that Messrs. H. Datta & Sons Ltd., shall be the Managing Agents of the Company for a period of 20 years certain computed from October 22, 1938 being the date of the adoption of the Articles of the Company, and shall carry out the business of the Company subject to the supervision and control of the Directors and shall exercise all such powers as may be exercised by the Company and are not by the Articles of Association or by the Act required or directed to be exercised by the Directors or by the Company in General Meeting. The remuneration of the managing agents as such shall be:—

(a) Monthly allowance of Rs. 1,000 (Rupees one thousand) with effect from 24th March, 1938, which allowance will be further increased by Rs. 50 (Rupees fifty) per mensem with the sale of every additional lakh of rupees of shares in the capital of the Company after the 30th June, 1938, provided that at least 50 per cent of the amount due for these shares shall have been paid up.

(b) A commission at the rate of 1 per cent (one per cent) on all sales of the mills.

(c) A commission at the rate of 10 per cent (ten per cent) on the profits of the company after deducting interest on the debentures or other loans and such sums as may be placed to depreciation, but before any moneys be placed to reserve or other special accounts.

Provided, however, that the said remuneration and commission of the managing agents shall be exclusive of any item of expenditure in respect of house rent, establishment, wages and remuneration payable to brokers, solicitors, engineers, commission agents, lawyers, bankers, auditors, officers, clerks, labourers, workmen, menial and all other employees of whatever description who may be employed by the said managing agents on behalf of the Company and of all travelling and necessary expenses incurred by them in connection with the business of the Company.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the directors may proceed to allotment in respect of the present offer of shares to the public is Rs. 2,00,000, which in the opinion of the Directors must be raised out of the proceeds of the present issue to provide for the payment of loans to the extent of Rs. 1,00,000 and for working capital Rs. 1,00,000.

DIRECTORS' QUALIFICATIONS AND REMUNERATION.

The qualification of each of the directors elected by the company in General Meeting shall be his taking up shares of the face value of at least Rs. 5,000 (Rupees five thousand) in the capital of the Company in his own name, whether beneficially or as trustee for any company or person or persons.

But this rule shall not apply in the case of the present directors, either for the present or in future elections.

Until otherwise determined by the Company in General Meeting, every director including the members of the managing agents' firm who are directors shall receive out of the funds of the Company by way of remuneration the sum of Rs. 16 for each meeting attended by him and the directors shall also receive a commission of 2 per cent on the

MAHALAXMI COTTON MILLS LIMITED PROSPECTUS—(Contd.)

net yearly profits of the Company after deducting interest on debentures or other moneys borrowed and such sums as may be placed to depreciation but before placing anything to reserve or other special account and before deducting the commission payable to the managing agents. The commission mentioned above shall be divided among the directors equally or as they may determine.

The Directors shall also be paid all travelling and other expenses properly incurred by in, or with a view to, the performance of their duties.

As required by clauses (1A) and (1B) of Section 93 of the Indian Companies Act, below is given the report of the Company's auditors:—

S. N. DAS GUPTA, B Sc., R.A.,
Registered Accountant.

'Phone: Cal. 4655.
17, Mangoe Lane, Calcutta.

I beg to report that Mahalaxmi Cotton Mills made profit during the three years ending 30th June, 1940, 1941 and 1942, and declared dividend at the rate of 3 per cent and 5 per cent less income-tax during the two years ending 30th June, 1940 and 1941 respectively (out of profit of these two years). As the General Meeting for the year ending 30th June, 1942 has not yet been held, so no dividend on Ordinary shares has been sanctioned for the said year. The cumulative preferential dividend of 6% per annum on Preference shares for the years ending 30th June, 1941 and 30th June, 1942 is to be paid by the Company.

The statement showing the trading results for the above mentioned three years is as follows:—

	Year ending 30-6-40		Year ending 30-6-41		Year ending 30-6-42	
	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
Sources of income.						
Sales-less commission discount and allowances ...	7,37,743	2 0	8,59,697	3 9	13,06,043	1 3
Closing stock	3,77,489	13 8	6,23,355	15 0	6,61,677	1 6
Total ...	11,15,232	15 8	14,83,053	7 9	19,67,720	2 9
Expenses.						
Opening stock ...	1,57,575	3 6	3,77,489	13 8	6,23,355	15 0
Purchases	6,03,820	8 8	6,82,672	15 6	6,89,202	7 5
Wages	1,18,114	0 0	1,44,201	2 6	1,97,668	12 9
Other factory expenses including mill establishment, etc.	80,985	4 9	1,10,677	3 6	1,50,017	8 0
Interest and bank charges	53,713	13 2	61,039	15 2	91,499	7 4
Establishment ...	11,215	10 0	10,378	9 9	17,051	0 7
Managing Agents' allowance	12,000	0 0	12,000	0 0	12,000	0 0
Auditors' and Directors' fees and remuneration ...	1,992	0 0	2,220	10 9	2,679	0 0
Managing Agents' commission on sales ...	7,485	9 3	9,200	0 0	13,279	0 0
Other office expenses including rent Telephone Electric, etc.	11,479	8 6	19,854	9 1	49,213	3 4
Depreciation ...	26,616	10 2	.....		22,063	8 3
Directors', Managing Agents' commission on profit ...	4,104	2 0	6,472	13 2	13,006	7 3
Net profit	26,130	9 8	46,845	10 8	86,683	8 1
Total ...	11,15,232	15 8	14,83,053	7 9	19,67,720	2 9

The profits as shown by the above statement have been arrived at before placing anything to reserve for income-tax and other special accounts, but after making provision for commission on net profit payable to the Managing Agents and Directors. Further no depreciation has been charged in arriving at the profit as per statement for the year ending 30th June, 1941, as assets have been over-depreciated in the previous years as per valuer's report.

In the above statement, items of income amounting to Rs. 3,966-10-4, Rs. 622-6-0 and Rs. 3,697-5-3 for the years ending 30th June, 1940, 30th June, 1941 and 30th June, 1942 respectively, having no relation to trading for the above mentioned three years have been excluded.

(Sd.) S. N. DAS GUPTA.
Registered Accountant.

VOTING POWER.

On a show of hands every person present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote only irrespective of the number of shares held by him.

Votes may be given either personally or by proxy.

RESTRICTIONS ON RIGHT TO TRANSFER AND VOTE.

The directors may in their absolute discretion and without assigning any reason decline to register any transfer of shares.

No transfer shall be made to an infant or person of unsound mind.

No member shall be entitled to be present or to vote on any question either personally or by proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any share of such member and no member shall be entitled to be present or to vote in respect of any share that he has acquired by transfer at any meeting unless he has been the registered holder of the share in respect of which he claims to vote for at least three months previously to the time fixed for holding the meeting at which he proposes to vote or if such meeting be an adjourned meeting to the time originally fixed for holding the shares but this shall not affect the shares under a testamentary dispossession or by succession to an intestate or under a bankruptcy or insolvency or liquidation.

RESTRICTIONS ON POWERS OF DIRECTORS.

The Articles of Association provide as follows:—

The directors shall not except with the consent of the Company in general meeting (a) sell or dispose of the undertaking of the Company and (b) remit any debt due by a director. The powers of the Directors are, however, subject to any regulations not being inconsistent with the Articles of Association or Indian Companies Act, which may

MAHALAXMI COTTON MILLS LIMITED PROSPECTUS—(Contd.)

be made by the Company in General Meeting.

APPLICATION FOR SHARES.

Application for shares should be made on the form accompanying this prospectus or which may be obtained at the Registered Office of the Company and sent to the Managing Agents or to the Company's bankers together with a remittance of the amount payable on application. Where no allotments are made, the deposit will be returned in full; where the number of shares allotted is less than the number of shares applied for the balance of the deposit after providing for payment in full on the shares allotted will be returned.

COMMISSION.

The Articles of Association provide that the amount of commission shall not exceed 10 per cent of the face value of the shares. During the periods 1940-41, 1941-42 and July 1942 to October 1942, the Company paid the sums of Rs. 10,630, Rs. 11,195 and Rs. 177-8-0 as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for shares or debentures of the Company or as discount, all of which were paid to the Managing Agents.

BROKERAGE.

The directors have decided to pay a brokerage of two and a half per cent (that is, Rs. 2-8 per preference share and ten annas per ordinary share) of the nominal value of each share on allotment made in respect of applications bearing the stamp of any recognised firm of brokers.

DOCUMENTS.

Copies of the Memorandum and Articles of Association of the Company and the agreements referred to above can be inspected, at the Registered Offices of the company or at the office of the company's solicitors.

CERTIFICATES.

Certificates will be ready for delivery in exchange for allotment letters within three months of allotment.

Copies of the Prospectus and forms of application for ordinary shares may be obtained from the Registered Office of the Company or the Company's brokers or bankers.

S. R. ROY CHOUDHURI.
N. C. CHUNDER.
W. C. DEY BISWAS.
H. DATTA.
D. DATTA.

Dated the 19th day of November, 1942.

MAHALAKSHMI COTTON MILLS LTD.

(Incorporated in British India under the Indian Companies Act II of 1913).

APPLICATION FOR SHARES.

Dated, the.....1942.

To

The Directors,

MAHALAXMI COTTON MILLS LIMITED.

Gentlemen,

I/We enclose herewith cash/cheque for the sum of Rupees being the required application money at Rs. 16 per share on ordinary shares of Rs. 25 each in your Company which I/We request you to allot to me/us upon the terms of the company's prospectus, dated the 19th day of November, 1942 and I/we hereby agree to accept the allotment of the said number of shares or such lesser number that may be allotted to me/us and I/we authorise you to register my/our name/names as the holder/holders of the said shares and to appropriate any amount overpaid towards the sum due on allotment.

I/We hereby also agree to pay you a further sum of Rs. 12-8 per ordinary share on allotment.

I/We hereby further agree to abide by the terms and conditions of the Memorandum and Articles of Association of your Company.

.....

No... .....

RECEIPT FOR DEPOSIT ON APPLICATION.

No.....

Received this.....day of.....1942 from.....

.....

.....

the sum of Rs.....being application money at Rs. 16 per share of Rs. 25 each on.....ordinary shares in the above Company.

FOR THE MAHALAXMI COTTON MILLS LIMITED

Rs.....

Date.....1942.

N.B.—This form, with the remittance, must be sent entire, to the Company, direct or the Company's Brokers or Bankers.

This receipt must be preserved to be exchanged in due course for Share Certificate.

must lead to bigger output and as 80 per cent of current war production goes overseas, it will be seen that India and every Allied nation benefits. As the output of British aircraft in September was 18 per cent higher than in August, according to Mr. Herbert Morrison, constituting a record as in many branches of war production, the U.S. tribute to the industry, which had already minimised by its own efforts the effects of bombing, seems appropriate. The R.A.F. in the Mediterranean is winning fresh victories and Malta is now as much an air base as a naval base. The production achievements of the third year reached a climax in the first month of the fourth year of war in Britain. Mr. Morrison remarked that in regard to warlike stores it rose by fourteen per cent as compared with August. It was indicated that shipbuilding workers in Britain had an output at least twice as great per head as that of any other country. Mr. Morrison reiterated that 80 per cent of British war production and every fighting men for whom shipping space could be found were being sent overseas. Britain's production improves as shown in the new Vickers Supermarine Spitfire. The Germans are hampered by shortage of materials and skilled labour as was proved by expert examination of a Focke-Wulf 190. Insufficiently trained operatives had been put on skilled operations. Vital faults in workmanship had not been corrected though marked by an inspector. That hustle is the enemy of good workmanship is illustrated by the report, but the defects may be due to the carelessness, perhaps deliberate, of foreign workers compelled to work in German aircraft factories.

Australian Legislation

Social security legislation is contemplated in Australia where the Government has promoted a bill to amend the constitution. Apart from the desire to realise war aims, the bill is inspired by a desire to obtain powers for carrying out postwar reconstruction. The Labour Government intends to obtain popular sanction through a referendum. The Statute of Westminster has been enacted, and Australia's sovereignty will be established by local legislation. The Attorney-General said in this connection that the adoption of the Act would remove a number of restrictions which had caused doubts and anomalies since the outbreak of war. It did not involve any new definition of Australia's constitutional status as a Dominion. While the year-old cabinet is firmly seated, the Commonwealth Government has also obtained fresh powers to deal with black markets and profiteering. The penalties laid down are three months' imprisonment for individuals and a fine of £1,000 in the case of companies. In case of punishment the offender is required to advertise on his premises the details of his offence. Apart from the legislation referred to, Australia has indicated her position by sending an envoy to Russia. The new Minister to Russia is Mr. William Slater who was Speaker of Victoria's Assembly. The Emergency Powers Act permits the Government to conscript single men up to 45 years of age. The call-up of women for war work is considered certain. The shortage of manpower is expected to lead also to longer hours in factories and offices including Government offices. The non-essential industries will be rationalised further when further diversion of manpower takes place. In the six months ended April the number of women at work rose by 26,000. The increase was chiefly due to the absorption of 16,000 women in Government's munitions factories. Women have been taken out of retail stores for war work and the changes, familiar to Britain, are taking place in Australia. The statement of Professor D. B. Copland that the economic honeymoon is over, receives fresh support from the application of controls to shipping and the freezing of commercial motor materials. The first two years of war produced prosperity and a war effort of 20 to 25 per cent. But a total war effort demanded sacrifice, and Professor Copland declared that shortages, black markets and other difficulties preluded a bigger war effort in Australia under which standard of consumption

NOTICE

Non-Ferrous Metals Requirements:—In order to arrange for the import of metals required for essential purposes, a combined estimate of the minimum All-India requirements of non-ferrous metals and their alloys, in virgin form, is necessary. All "essential" consumers should send their quarterly requirements for 1943, giving particulars of their stocks and of the main types of goods for which each metal is required, together with the quantity used against each. It will be impossible to arrange supplies of metals unless estimates are sent before the 30th November, 1942.

N. HACKNEY.
Controller of Non-Ferrous Metals.
6, Esplanade East,
Calcutta.

Do you know

How much you were worth last month—what you earned, spent, saved or lent? It is a bank's job to keep an account of your money to the last neglected pie. For its client the bank's passbook is the record for all that plus what the bank has paid in interest on the balance. Open an account with us—Current or Savings—and know how you stand every month.

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Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED AND SUB-CLEARING BANK

THE LARGEST OF BENGAL'S YOUNGER BANKS

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL ,, 21,67,500
PAID-UP CAPITAL - ,, 16,31,300
DEPOSITS - Over Rs. 50,06,700

as at 30th September, 1942

Chairman: JADU NATH ROY Esq.

The share subscription list will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.

CURRENT ACCOUNTS: Interest at 1/2 % p.a. allowed on daily balance of Rs. 500 to Rs. 1 lac provided interest amounts to at least Rs. 2 half-yearly.

SAVINGS BANK ACCOUNTS: Interest allowed a 1 1/2 % p. a. Withdrawals by cheque permitted.

FIXED DEPOSITS received for one year or less at favourable rates.

LOANS, CASH CREDITS AND OVERDRAFTS allowed against approved security.

SECURITIES, SHARES, etc., purchased, sold and received for safe custody, etc., Packages, Boxes, etc., accepted for safe custody.

RULES, RATES, etc., on application.

General Banking Business of every description transacted

Branches: BURRABAZAR AND SHAMBAZAR (Calcutta) AND NARAINGUNGE.

DACCA BRANCH WILL BE OPENED ON THE 4th DECEMBER, 1942.

D. F. SANDERS, *General Manager*

would be lower. Since the output of munitions plants has increased tenfold in the past year, Australia has good reason to feel satisfied with the pace of her war effort. The direct result of the cloth shortage is the extension of hire facilities. But such changes in civilian consumption like the drastic advance in prices have little importance as compared with the production of anti-submarine bombs for the air force. The Dominion is known to be making the Austen gun—local version of the Sten submachine-gun. The weapon corresponds to the Owen gun. Australia, which is to have higher steel prices has reported the manufacture of the first durable steel cable. The cable was made in Queensland for a vehicular ferry in Victoria. The anchor chain will solve a transport problem. If Australia is short of clothes, as proved by the high prices ruling, owing to the difficulties of imports, she is experimenting with guayule shrubs in the south in order to meet the rubber shortage. An addition to mineral resources is the production of potash in West Australia. The Lake Campion deposits are expected to provide potash at the rate of 5,000 tons per annum and would, in Mr. Beasley's opinion, make Australia largely self-sufficient. The Australian war effort in the light of the budget figures is great, but it is naturally in the matter of production that it is greater. The expansion of the canning industry has been promised. Vegetables are to be provided for many nations, while the subsidy to the dairy industry should multiply supplies to Britain, particularly, of cheese from Queensland.

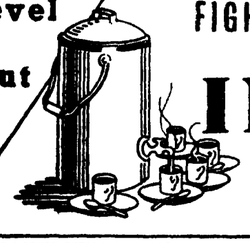
For The Investor

Sugar factories in the Deccan have an outstanding record like sugar factories in Indian States. A sugar factory in a native State in the Bombay Deccan must then have double the advantages, by ordinary reckoning. The cultivation of cane on irrigated land in Western India has always been profitable, and eight years of successful operation in the case of the Phaltan Sugar Works are due to the possession of 3,000 acres of land commanded by the Nira Canal. A medium-sized plant at Sakharwadi crushing 600-700 tons a day was set up, and the Phaltan Durbar gave valuable concessions including exemption from income-tax for ten years. The Phaltan Sugar Works, the details of which are published to-day is backed by important industrialists of Bombay. Seth Mafatlal Gagalbhai's name sheds new lustre on the Indian cotton industry; and he is a partner in the managing agency firm. That a company with Rs. 10 lakhs as capital has issued shares for Rs. 40 lakhs in ordinary shares of Rs. 50 each will not surprise those who will notice from the advertisement that profits for three years totalling about Rs. 31 lakhs have been applied to supplement the original capital. Only in the case of a private joint-stock company, not called upon to pay dividends, would this have been possible. As the balancesheet issued in this connection will show the value of real assets greatly exceeds the issued capital in this case. The earnings cover, to judge by the gross profit for 1940-41 alone, is assuredly large. The reserves are ample, like the depreciation fund, in the case of the Phaltan Sugar Works, Ltd. The investor should be rightly interested in two other facts. There is, in this case, a surplus of debts over liabilities, and the balance at credit of profit and loss account is altogether impressive at Rs. 11.79 lakhs. The fully equipped character of the Phaltan Sugar Works will be readily indicated by the value of the block in the case of this Company. It has the great advantage of being a mature, well-established concern which is likely to pay 14 to 16 per cent on the shares, to quote an estimate made in the prospectus. As to the future, to evaluate earning power in terms of sugar prices, is not difficult at present. It might well be said that Protection is the least of the advantages now enjoyed by the Indian sugar industry. As the auditors' certificate shows, the Company's position is enviable in regard to both manufacturing expenses and plantation costs. The annual profit should be larger than in the past owing to important changes in the sugar position in the year ended September, 1942. As the statement issued by the Board is brief and clear, the investor, who looks only for safety and a moderate assured yield, will do well to note the merits of the shares which naturally stand at a high premium, based on the prospects of a dividend of 14 to 16 per cent for 1941-42 likely to be paid in 1943. The more important features of the present offer for sale which follows a sale of 24,000 shares in June at Rs. 125 per share have been described. If the prospectus differs from that of the average new enterprise most investors will not fail to note that Maharashtra's sugar companies are few and very good. A premium in this case is no accident, and the adoption of what is comparable to the placing of South African gold-mining shares in the London market is not surprising to those who can judge the earning and distributing power of the Phaltan Sugar Works, Ltd. Proof is not wanting for profits, and the new shares are full of dividend as intending buyers should note.

High Pressure EFFORT

Wartime production throughout India demands high pressure effort by the industrial worker. That means a greater strain on his working capacity and thus an increased proneness to fatigue; but he need no longer dread the dead points of declining energy because he knows they will disappear the moment he drinks his cup of tea. Tea is a storehouse of living energy and is, therefore, the best corrective to workers' fatigue. Get concentrated work from your operatives by giving them tea during mid-work fatigue spells.

TEA relieves the strain of war-level output



FIGHT FATIGUE WITH INDIAN Tea

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD IK 168A

A New Department

The introduction of several Ordinances this year attested to the Central Government's interest in food supplies. Agriculture may be a Provincial subject. There is however concurrent jurisdiction owing to the I.C.A.R. which was the first authority to recommend the growing of more food this year in India. It is, therefore, right that the new Food department starts its career under Mr. Sarker who launched a popular campaign in April and has seen it strengthening by degrees. The grouping of subjects under the new Department is not surprising. The new staff includes the former Wheat Commissioner, and Mr. Holdsworth, who has examined already the question of civil supplies, is at the head. If certain things are taken out of the Supply Department and the link with War Transport is strengthened the new Department stands to gain definitely. It may well be remarked here that the British Ministry of Food started as a branch of the Board of Trade in 1938. Since there is no dependence on imports in the case of India, and rationing too is unknown, action against hoarding and the ordering of movement will be the chief functions assigned to the new Department. That a new Member was not appointed for this purpose must be no surprise. Since Labour was taken out of the Commerce portfolio, and fiscal policy is not important in wartime, the Commerce Department naturally has the first claim to examine and advise on all civilian supplies including food, the fixing of responsibility in case of delay or default will be easier if a special Department with an independent Secretariat takes over. Already there has been grant of priority for food supplies on the railways for the whole month of November. The importance of the food front, even after a good harvest following a good monsoon, will be apparent to everyone protesting against black markets and continued scarcity. There is no threat to Provincial authority in this case. Fortunately the liaison work in Provinces is being performed. Food like civil defence will inevitably call for close consultation, and Ministers where they are in office, will find opportunities of advising and co-ordinating in the interests of the regional self-sufficiency deemed necessary for effective price control. Since exports loom large in wartime, the entrustment of food to the Department that deals with oversea trade is logical and acceptable. The Member concerned will certainly get the non-official point of view through an advisory council. Owing to the intermingling of Provincial interests and the adjustments of inter-provincial trade necessary circumstances will call for a dilution of bureaucratic interference at times. Since the new Department will be presided over by a Member with direct experience of Provincial autonomy, there is little risk of any Province's interests suffering. In regard to the future the Department may formulate a long-range policy for the re-orientation of Indian agriculture and persuade the Provinces to carry it out. It was suggested here in April that a Department concerned with food was necessary, and that Mr. Sarker should be the first Member in charge of it, for he knows about surpluses and deficiency and can tackle also problems of distribution effectively. The next session will not produce many questions relating to the organisation of civil supplies, for the Provinces have set up machinery. There is also the possibility that seaborne imports of wheat and, on a reduced scale, of sugar can be had, for Madagascar is friendly territory at present, and exports of coffee, sugar and rum can be had by the United Nations.

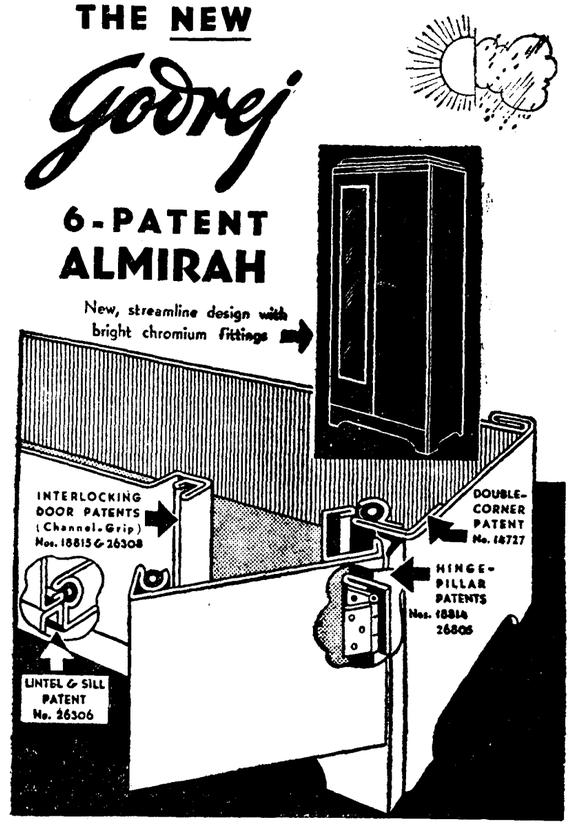
Undeveloped China

The links with China's hinterland now being forged will bring India nearer to the undeveloped north-west. The China Information bulletin described recently

(*Continued on page* 846)

CLIMATE-PROOF

THE NEW Godrej 6-PATENT ALMIRAH

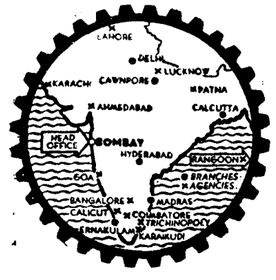


It is no longer necessary to pack up your delicate silks, woollens, leather, optical instruments and valuable books away from the damp or dust. You can keep all your perishable things handy in a fitted Godrej 6-Patent Almirah. With a turn of the wrist its contents are protected even from mildew.

Thieves, flames, white ants or other insects cannot touch your possessions in a Godrej Steel Almirah. Steel cannot alter shape like wood, and your things will be secure for always behind an unpickable GODREJ LOCK, defended by tool-proof armour plate.

Every Godrej Almirah is a handsome piece of furniture, stove-enamelled in a modern range of flat colours, on rust-proofed steel sheet.

There are several other models; and fittings at extra cost include cornice, handle or outside mirrors, fire-resisting internal locker, hanging rails and shoe-racks.



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PATNA: Bihar Investment Trust, Muredpur, P. O. Bankipore

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G. 604A

THE EASTERN BANK, LTD.

(Incorporated in England)
(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM
9, "Clive" Street. *Manager.*

COMILLA UNION BANK
LIMITED

Regd. Office: COMILLA. (Established 1922)

THE BIGGEST BENGALEE MANAGED BANK

Authorised Capital	Rs. 50,00,000
Issued Capital	„ 30,00,000
Subscribed Capital	„ 30,00,000
Paid-up Capital (with advance calls)	„ 16,50,000
Reserve Fund over	„ 8,16,000
Deposits	„ „ 3,00,00,000
Working Funds about	„ 3,50,00,000

(As at 1st Aswin 1349 B.S.—18th Sept., '42)

Managing Director:—Dr. S. B. DUTTA,
M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

The Mercantile Bank, of India, Ltd.

(Incorporated in England)

Authorised Capital	£3,000,000
Subscribed do.	£1,800,000
Paid-up do.	£1,050,000
Reserve Fund	£1,075,000

London Bankers
BANK OF ENGLAND, MIDLAND BANK, LTD.
Head Office:—15, Gracechurch Street, London, E.C. 3

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Calcutta	Galle
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Karachi	MAURITIUS:—
Madras	Port Louis
Simla	& NEW YORK

CURRENT ACCOUNTS OPPENED.—The Bank transacts banking business of every description throughout the world.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertake Trusteeships and Executorships.

A. P. POWLES, *Manager.*
No. "8, "Clive Street, Calcutta.
Howrah Agency: 21, G ud Trunk Road, Maidan

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LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

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BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

For particulars of fares, rates of freight etc., apply to:—

MACKINNON MACKENZIE & CO.

Agents:
P. & O. S. N. COMPANY
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SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK

Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

a MISRA *Knitted-wear will* ALWAYS *Satisfy*

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897

A few salient features of the Forty-fifth Annual Report:

Total Income Exceeds Rs.	85,61,000
Assurances in Force Exceed	Rs. 14,84,44,000
Assets Exceed	„ 14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

D. M. DAS & SONS, LTD.
Gen., Agents:
BENGAL, BIHAR, ORISSA, ASSAM
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INSURE WITH
THE
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AND
PRUDENTIAL
ASSURANCE CO., LTD.
Head Office:—BOMBAY
(Established 1913)
Calcutta Office:
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STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
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AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

Carrier
Refrigeration
For
WATER & BEVERAGE COOLING
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Clive Street Gossip

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

Carrier
Air Conditioning
For
MILL
HUMIDIFICATION
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Last week I traced the history of the war debts up to the point of the Balfour settlement and the general acceptance by the European nations of the principle that war debts and reparations should not be unduly related. The rest of the story of the war debts is a matter of common knowledge, how like the "mahajan" in India who has to nourish and keep alive his debtors, if necessary with fresh advances if he is to get anything at all of his dues, America was obliged to take up the Dawes Loan and the Young Loan, pay Germany large amounts for both short term and long term loans and get them back by a circuitous chain of reparation and war debt payments, how the chain snapped all of a sudden through the crisis in the New York Stock Exchange; how Germany suspended the reparation payments; how Hoover declared his moratorium; how stage by stage reparations and war debts were alike annulled in practice, except in the solitary instance of Finland. All these are comparatively recent developments and what is more, they are so deeply woven into the almost personal experiences of the present generation that they hardly need to be recounted at length here.

* * * *

They are important less as the denouement of the story that I began last week than as the prologue to the story of war debts at the present time. In fact, looking into the nature of the inter-Allied transactions during the present war, it is doubtful if it is correct to use the very term, war debts, in the present context. For the striking contrast between the attitude with which the U. S. started, when this war first broke out on the Polish-German frontier, and the spirit in which it has to be fought and won leads to certain peculiarities of inter-Allied transactions for which we must look in vain for any precedent. Even before the war clouds first gathered on the European horizon, the U.S.A. had tried to define her policy in regard to loans to European belligerents. That attitude was determined, not by the sympathies which she felt for the democracies, nor even by her appraisement of the possibilities of the war vis-a-vis herself, but by a violent reaction to her experiences with the war debts owed by Europe in the past. The States were never reconciled to the action of France and Britain in suspending the war debt payments, however much they were ready to recognise the force of the causes that led up to it. Probably in a different age, the country might have cried for war against the defaulters. As it was, the result of the general feeling of sullen resentment in the minds of all classes was the passing as early as 1934 of the Johnson Act, which the Government and the public alike recognised to be the best, in the sense, of the least offensive and ineffective, method of penalising the defaulters. The Johnson Act sought to shut the doors of the American capital market to the defaulters on account of war debts. It was not, of course, passed without an uneasy feeling in the back of the American mind, that, the Fascist threat being what it was, any war, once it broke out in Europe, would speedily break down the ramparts of American Isolationism, and that the Johnson Act would be the first to be affected. Strangely enough, rather paradoxically, it is the uneasy feeling that something obviously impossible was being attempted that made the U.S.A. cling all the more tenaciously to the Johnson Act. This applies to the entire policy of non-entanglement in European affairs, which started with President Wilson's fatuities at Versailles and led up to the Johnson Act.

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I have mentioned the Johnson Act only to show that on the occasion of the present war, there was no flow of American capital into the treasuries of her European allies. But the pressure of facts on the sentiment embodied in the Johnson Act was felt as soon as war broke out. The repeal of the Johnson Act was at that time one of those delicate questions on which President Roosevelt could tread but warily. In every American's mind was going on the fight between isolationist sentiment and the suggestions of political realism. But though the issue of the fight was a foregone conclusion, the President could do nothing in anticipation of it. The Johnson Act was not repealed till American policy in this regard crystallised round the idea of intervention.

* * * *

The Lease-Lend Act was passed in 1941 when the possibilities of the war in Europe had unfolded themselves and America was left in no doubt about her ranging herself determinedly against the Axis. Between the passing of the Johnson Act and the Lease-Lend Act, there was the Neutrality Act, another expression of the forlorn spirit of isolationism, which like

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the Johnson Act made no distinction between Fascist and democratic countries. The cash-and-carry clause operated equally, till President Roosevelt made the distinction between aggressor and defender and reduced the hardships of the democracies.

* * * * *

It is hardly surprising that in a situation like this, Great Britain had to finance her war purchases in America with every cent that she could command across the Atlantic. Exports had to be maintained in the face of every imaginable obstacle in order that the sources of foreign currency might not dry up altogether. American securities held by nationals had to be commandeered. The dollar pool of the Empire countries had to be created. And when all these steps proved inadequate to meet her dollar needs, Lord Lothian felt obliged to raise the cry that Britain was at the end of her tether so far as foreign exchange was concerned and that unless the U.S.A. could see its way to help her out, democracy's would be a lost cause. It may be recalled here that the special methods by which American destroyers were acquired in 1940 for the British navy marked a crucial stage in the development of the crisis which led to the passing of the Lease-Lend Act.

Of the manner in which the Lease-Lend Act is worked or operates, I am afraid I can say little. Perhaps I could go so far as to say that the actual working has undergone changes and it stands to reason that there must have been significant changes. Its incidence on the Allied nations cannot be the same as was envisaged by Congress when it passed the Bill into law. It is impossible in the nature of things that when the U.S.A. is an active belligerent, it can preserve the same view of its obligations to its allies that it could when it was only a sympathiser standing at a goodly distance from the heat of the conflict. In the last war, the Allies stood together as disparate entities.

* * * * *

They maintained accounts of all monetary transactions with meticulous care. If Russia had less credit than France, and France less credit than Britain, it was all that Britain would do to raise loans in America and make advances to her allies. Men and human lives were somewhat different. But the nature of warfare at the time and the nature of the crises that developed during the war did not serve to break down the spirit of, shall I say, separatist calculation. Now, matters are different. It is not funds that are the primary need of hard-pressed allies. When the blitz starts, the nation which is threatened looks up at the skies for planes from its allies. It wants tanks and guns. Either these are rushed to the beleaguered without waiting for any documents to be signed, or another nation is added to the victims of Axis aggression. No longer can borrowed capital enable munitions to be produced, tanks and planes built, behind the active war front. If help is to be effective they have to arrive from far away, ready for use. The old system of war loans with guarantors and the like simply cannot work. Hence it is that a new system of inter-allied relations has to be developed. Naturally, it is developed under the stress of emergencies, which Axis tactics and strategy have succeeded in creating in disconcertingly large numbers. Poland, the Low Countries, Norway, France, all went down before such a system could even be conceived of. The battle of Britain was fought without much of extraneous help. But the system had to come. The outbreak of the Russo-German war and the spectacle of a heroic people staking everything on the fight, bearing cheerfully the brunt of the war for civilisation and asking for no more than what was humanly impossible to produce for themselves—that I believe, removed nearly all the vestiges of the commercial spirit. The Lease-Lend Act provided a happy working compromise between the call for sacrifice and the call for caution. Supplies from America flowed freely into Britain on lease-lend terms. And Britain sent planes and other materials to Russia within the limits of her capacity. In every theatre of war each Ally has to mass all the material it can gather without caring for the contribution which others are making to the pool. In these conditions, whatever may be the method of accounting in respect of inter-Allied transactions, it is certainly not the old one of raising loans at stipulated rates of interest and other terms. The change is the result as much of the methods of German aggression as of America's reluctance to lend after the debacle of war debts in the past.

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But what kind of post-war settlement can be made of these transactions which are entered into under pressure of crisis in more than one theatre of war? So far as America is concerned, she had resolutely set her face against loans. That is why when she replaced the Johnson Act by a more practical piece of legislation, she adopted the queer term, "lease-lend." The two words are to some extent contradictory. But they emphasise the main point that it is not money but material that the Allies are given the use of. An obvious implication of it is that after the war the material so leased or lent reverts to its owners. But what if the material does not survive the war? What about foodstuffs and other things which are meant to be consumed? Administratively speaking, the Lease-Lend Act provides for appropriations which the President utilises for giving help to the Allies. But the idea of return is far from being absent. Indeed, now that America's fighting forces are abroad, and America, too, takes certain materials from her allies, the principle of the Lease-Lend Act is supplemented by the principle of reciprocal Lease-Lend.

* * *

There are thus accounts kept on both sides. There is recognition on both sides that these accounts should not be taken too seriously. Indeed, as was pointed out last week, the idea is now being given currency that at the end of the war no country should end up with a debt to another. Debts of gratitude will, of course, be owed on all sides and freely acknowledged. No one is poorer by a pice for it. But monetary debts are a different matter. Now, it is too early to say how far this Solonian principle will work. It is too soon to say. But it is a definite gain that huge war debts will not be raised as another barrier to post-war prosperity. In all this medley of lease and land, of give and take, of Hindu co-parcenership in modern warfare, where does India stand? There are other elements in our problem than defaults on war debts. These are some features which we have in common with China and some unique to ourselves. Of these I must write next week.

Readers of this column have had more than one occasion to suspect that I have a soft spot for H. Datta and Sons Ltd. The head of the firm is Mr. H. Datta who is a fascinating blend of the missionary with undimmed idealism and the businessman with uncanny shrewdness—of the enthusiasm and enterprise of the young with the judgment of the old. And his three sons and, I must add, his daughter aid and abet him because they are devoted to him both as father and as creator and organiser of business in varied aspects. H. Datta and Sons have been especially fortunate as each one of the concerns connected with them has, in the three years of war, advanced and progressed in strident style. One of the most prosperous concerns in their group is the Mahalaxmi Cotton Mills, which had a humble birth and a chequered career but has been progressing in all ways since the managing agency was taken over by H. Datta and Sons. The mill reached the production stage in 1942; but it was only from 1939 that the mill has been functioning as a

(*Continued on page* 846)

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Olympus

(From Our Correspondent).

New Delhi, November 18.

New Delhi has been the scene of one political move after another during the last three months, but so far there is no sign of any improvement in the situation so far as attempts to end the deadlock are concerned Mr. C. Rajagopalachari was satisfied with the result of his talks with Mr. M.A. Jinnah, but he has gone disappointed as he has failed to secure the Viceroy's permission for interviewing Mahatma Gandhi. Official attitude is now fairly clear on the subject. The Government of India's policy is understood to be that so long as the Bombay resolution of the Congress is there they cannot allow any political parleys with Congress leaders in jail, for no useful purpose can be served by negotiations with a party which is committed to civil disobedience. It seems to be also the official plea that it is open to Congress leaders, if they choose, to address the Government and explain their intentions if they have undergone any change. Presumably Mr. C. Rajagopalachari feels that if he is allowed a chance to meet the Mahatma he may be able to convert him to his view. There the matter stands at the moment.

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It would appear that Sir T. B. Sapru, whose committee is due to meet this week-end in New Delhi, has revived the idea of an All Party Leaders Conference. There is no doubt that if such a conference is convened Mr. C. Rajagopalachari will cooperate with it, but no definite answer is available yet from the Muslim League camp. The question noted in political circles is the obvious one—what should be the next step in the present situation? There is the possibility that if all the non-Congress parties combine to put forward a point demand and express readiness to form a new provisional Government at the Centre, it might help to advance matters somewhat further. These parties which are strong and well organised are in a position to form a strong Government, at the Centre, but they will not be satisfied with anything less than the Cripps offer for the interim period. If such a Government is formed, it will be in a better position to take up the larger questions and see if the Congress also cannot be made to give up its present attitude. It is on these lines that political minds are working at the moment in New Delhi, but there are no clear indications about the British Government's attitude to these proposals. When Sir T. B. Sapru meets the Viceroy next week, some light may be thrown on the subject.

* * * *

An official announcement has at last been issued on the formation of the new Food Department. Various were the proposals under consideration including the constitution of a separate portfolio, but it has been finally decided to have only a separate Department and entrust it to Mr. N. R. Sarker, the Commerce Member. Even as Education Member, Mr. N. R. Sarker had taken considerable interest in the food supply question and initiated on fairly successful lines a Food Production drive in the country. It was also due to his initiative that the Food Advisory Council was formed. There can be little doubt that Mr. N. R. Sarker will show particular zeal in the working of the new Food Department—late though its inception is. Still it cannot be said that the arrangements are perfect. Some large Departments which deal with production and research continue to be attached to the Education portfolio. The transport question upon which the solution of the food problem so largely depends, is in the hands of another Member. There is also the difficulty that though the policy may be laid down by the Government of India, the responsibility for administration is to be to a large extent in the hands of Provincial Governments. Much of the success of the new Food Department will necessarily depend upon the effectiveness and efficiency of the liaison arrangements with other Departments for which it is proposed to appoint a special officer. In any case the fact is that the present distribution of Departments among Members—the result of a curiously haphazard growth, is in many ways irrational. In the interests of the efficient working of the Departments themselves it is necessary to reorganise them completely and see that they are properly grouped. For instance one may say that there is far greater need for a separate Food Member in wartime than for an Overseas Member. And the need for a separate Production Member to develop industries has never been greater though it is still waiting to be recognised.

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Generally speaking the food position in the country may be said to be sound. Production in the coming year will suffice to meet normal requirements—where, as in the case of rice, there is some deficiency owing to the sudden stoppage of imports, it is not difficult to make other adjustments for meeting the needs of the civil population. The real problem arises from the possibility of local shortages, owing to transport or other difficulties, the fluctuations in prices and the hardships caused to the public owing to hoarding and profiteering. The Food Department has to tackle this problem as effectively as it can in order to ensure that neither the fighting forces nor the civil population suffer from lack of essential supplies regularly. As regards sugar, an official statement issued last week ways that "the cane crop is good and there should be sufficient quantity of sugar subject always to transport being available both for cane as well as for sugar." In the Government's opinion the system of licensing sugar dealers is the one desideratum throughout the country as thereby the Government can get control over the middlemen and make them play the game. It is said that on November 1 there were 88000 tons of surplus sugar in U. P. and Behar available for export after meeting local requirements.

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Recent orders in connection with paper control have brought to the forefront certain important considerations. There is a report that the Government of India have commandeered, or propose to commandeer, 90 per cent of the total production of Indian paper mills. The prewar consumption of paper in India is estimated to have been 200,000 tons of which only a fourth was being produced in India. It may be mentioned that before the war as much as 160,000 tons were being consumed by the public. As a result of the establishment of new mills in India India's production has been doubled, but as imports have practically ceased and owing to the war, Government needs have enormously increased, a new situation has been created. If as now proposed 90 percent of the paper produced in India is taken away by the Government it will leave only 4 or 5 thousand tons of paper for public consumption as against an annual requirement of 160,000 tons—even according to prewar figures. The effect of such drastic reduction on educational institutions, the newspaper press which is already facing a serious crisis, and other general requirements of the public looked upon as essential has to be seriously considered. There are two ways in which the Government can seek to remedy the situation. In the first place, the Government can adopt even more drastic means to economise the use of paper for official purposes —in fact there is still great room for economy. Secondly, the Government can offer greater facilities for the import of paper to relieve the paper shortage in the country.

* * *

I have just returned after a visit to Dehra Dun where I saw the extraordinary progress made by the Forest Research Institute. Before the war neither the public nor the Government were disposed to pay any great attention to the researches of the Institute, but the impact of war conditions has shown

(Continued on next page)

NOTIFICATION

The *Chairman* and Members of General Board of *Directors* have pleasure to announce to the public that the Government of India (Finance Department) New Delhi by their Notification No. F. 7 (22)-F/42 Dated 22-10-42 is pleased to direct inclusion of our Bank to Reserve Bank of India Act, 1934.

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Gateway of India

(From Our Correspondent)

Bombay, Nov. 18.

Brokers look like having a busy time soon for markets here are waking up and investors are pressing forward. It is not easy to stand aside when brokers in other places are raking in the shekels as fast as they can. There is a definite thaw on the stock exchange here after the news of the Allied offensive in North Africa came through. The big dividend paid by the famous old Sholapur Mills Company helped to put in some optimism. It has been noted that the giltedged market is fully steady though money is going into equities again this time. The shake-out or rather the shake-up in the bullion market has not done much harm. All the new money cannot be kept for the distant date when British interests will be on offer. If Bombay is latterly putting up more money for defence loans, it is not losing faith in steel and textile shares. Officially business is not done, but brokers must make a living through inter-market business, and Bombay's interest in South Indian industries is said to be expanding. Mill shares of the South do not look high-priced in relation to prices of Bombay and Cawnpore shares; and Mysore industrials still look good to the most cautious investors here. It is not surprising when Burma shares are being bought on recovery prospects. The rubber boom in the South must be attracting some attention and it would not at all surprise Bombay if there is a jump in Bombay—Burma shares on the present strength of rubber. The cotton and cloth markets are still firming up and inflation or what looks like it, helps the average buyer to pick up confidence as he goes on.

Last week Dr. Ambedkar came down to Bombay and gave his views on the labour position to a newspaper here. He said much the same thing as he said in Delhi about the big changes like the Bevin Boys' scheme and the conscription of technicians. He declined to say anything about the demobilisation of workers when it comes as that lay outside his department. But he indicated that a scheme for health insurance is under consideration.

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A contributory scheme certainly has its points and millowners here would not raise objections to make the payment that the State and the workers in turn make. But the Central Government is not likely to assume any liability as factory labour is under Provincial Governments. It may be otherwise with railway workers and mines for whom the Centre can provide. The war is an impediment to Government's making any contribution and what is possible, in Dr. Ambedkar's view, is the grant of a loan to an insurance fund set up in connection with the scheme in question. Not very cheering to men who quote the arguments for a minimum wage and social insurance. Health insurance demands the creation of the panel system with the help of the medical profession. Aftr all the real job always is one for the doctor. Mill workers are likely to raise the subject soon in view of the textile boom and the relaxation of the Factories Act's provisions is a drain on health for which compulsory insurance is a wholly proper remedy.

* * * *

There may be no shortage of tea and India may have 130 million lbs. this year but control, that is to say restriction is, still in force. The Bombay Chamber has its own views on tea control, and being dissociated from tea, it can take a disinterested view. Production and exports are not always adjusted to each other and the output does not seem to fit in with the regulation percentage. There are quota rights on offer and bits of paper, as distinct from tea-chests, seem to sell well. It means that crop control and export control do not dovetail, and the present rise in prices further raises questions as to the wisdom of restriction. A fresh survey of what the gardens can effectively produce seems necessary in the opinion of the Chamber. The restriction scheme is likely to continue in force after the war. The Bombay Chamber's main point indeed relates to the necessity for keeping enough tea in India for some consumption. Governmental buying and monopoly exports are no remedy as against the retention of adequate supplies. The retail price here is higher than known for months, tea-drinkers have been complaining. They will be certainly glad to find the Bombay Chamber asking questions about what the gardens can produce in 1942-43 and how the export quota should be fixed. In fact, the average man's present view is that tea production should be conducted like rubber production and prices fixed in order to protect the consumer here, not only to stimulate exports hereafter by a lower cess.

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Before a new mission begins to report on the working of Indian ports from the point of view of efficiency in wartime the Indian Merchants Chamber asks if Indian shipping interests are not to be represented. It is assumed that the mission's job is to help shipping or shipbuilding not merely to check upon available harbour and transport facilities. The new mission with which Dr. W. A. Burns of Calcutta will be associated has got to see things in Africa and Asia and it is unlikely that it will start investigating possibilities as distinct from facts for the good of anybody. Of course, shipping is not in a bad way. There is quite a boom in Britain's coastal trade and the way in which P. & O. Deferred shares are rising proves that British shipping is doing very well indeed. If the idea is to add to naval facilities at Indian ports, following the R.I.N.'s expansion, nobody will deny the value of the new mission. As it is mainly a question of war transport and of the British Government taking special steps to procure what is needed for the shipping it controls in all waters, it does not seem as if there is any justification, for either the Commerce Department or the Indian Merchants Chamber asking either questions or making submissions about what has not been done or is not going to be done. Private enterprise has faded out in the shipping field. The investor and his agent have no function for the duration, and the support or discouragement of enterprise is really a matter for the Government which has asked the foreign experts to advise.

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One more minority has published its views on a deadlock in India. Last week Indian Christian leaders led by the ex-Mayor Dr. Collaco issued a statement in support of the Indian claim for independence after the war, the postponement of a decision being due to the war. A Royal Proclamation seems desirable even though the King's speech said less than nothing. The Indian Christian, however, suggested that Gandhiji should be given a chance to see Mr. Rajagopalachari. The manifesto is, in the main, a plea for a national Government, as much as for the sake of the war effort as to conciliate the leaders for whom an amnesty is demanded. As regards Pakistan, the question should be in abeyance for the duration. The manifesto will not secure for us the revival of provincial legislatures or the establishment of new coalitions. But it is important to note that the manifesto is likely to cheer up C. R. who has refused to take the Viceroy's answer to his request as final. The difficulty of securing an interview appears for the present to be greater than of securing a national government. Mr. Churchill's last speech said in effect, what we have, we hold. The Indian Christians demur, and other communities will rejoice in a way.

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(Continued from previous page)

its usefulness. As a matter of fact the value of its researches from the point of view of the war effort may be described as second to none. As a result of these researches wood substitutes for iron or steel are now available for a variety of war uses. By means of preservatives the durability of wood products has been greatly increased. As India is rich in timber, this new policy of dispensing with steel and using wood wherever possible means considerable economic gain to the country. A number of discoveries have been made for utilising Indian forest products as substitutes for materials formerly imported in many cases, what was formerly going to waste is now being turned to valuable war material. An important section of the Institute is dealing with the production of paper. The process is easy and simple, but if sufficient machinery is available, India can produce all the paper it requires.

Hill-Burn.

Resume of Commodity Markets

THERE are no important developments to be recorded in several commodity markets during the past week. Only, earlier in the week the jute manufactures market was inclined to be firmer on reports of the possibility of a substantial improvement in the freight position and some speculative buying. Higher prices have not been fully held. Towards the close a fall in prices is to be recorded. The jute market has continued very firm while the bullion market has been rather quiet, the late rally at the end of the week not being sustained. No business in the cotton market is reported and transactions have not officially begun in the Bombay market.

The important development during the week is the announcement that a separate Department for Food is to be created and that all the problems regarding control of price, movement of commodities and arrangements of freight will be attended to by this newly created department. It will be remembered that for sometime past there has been a demand for the creation of such a department, and that with the growing difficulties regarding the movement and control of food supplies, greater attention had to be paid and the problem was not capable of a satisfactory solution unless somebody was appointed to give special consideration to the questions at issue. In a *communique* published by the Government, it is pointed out that it is difficult to secure adequate quantities of food grains to meet the normal requirements and that the natural difficulty, during war, of securing a free flow of commodities from the producing to the consuming areas owing to heavy pressure of movements of war requirements, has been aggravated by the tendency to treat food supplies as a form of investment. The new department will take over the administration of all measures of control for prices, supply and distribution of food stuffs and for the procuration and purchase of the requirements of the Army which are at present the concern of the Commerce Department and the Supply Department respectively. It will also establish an effective liaison with the Department of Education, Health and Lands and the Imperial Council of Agricultural Research which will continue to be responsible for securing the maximum production on the basis of forward planning of requirements asked by the Food Department. The experience of the British Ministry of Food should afford a valuable guide to the new Department of Food; but it is important to remember in this connection that the conditions in the U. K. are not exactly applicable to this country.

Jute:

The problem in the jute market is one of getting adequate supplies into the consuming areas from mofussil districts. Thus, paradoxically, there is a shortage of raw materials in one place while there is an abundance of the same in another. In fact, a situation similar to the sugar industry can be said to exist though, it has to be admitted, the problem in regard to the transport of jute is less complicated than that of sugar. Efforts are being made to bring in supplies of jute as fast as possible. The question of priority has naturally assumed importance. Priority in the sense of proper transport over other essential commodities and priority in the sense of arranging for transport of jute to the different balers, some being very badly affected by their earlier contracts of cheap jute and their inability to effect delivery in time on account of the lack of transport facilities. We have pointed out on several occasions the need for a correct understanding of the various problems involved in this connection, and said that the quota system which has been in force as from the beginning of October operates disadvantageously to a certain extent in the case of some balers. We hope that the several aspects of the question will be given due consideration and the defects remedied.

Jute Manufactures:

The spurt in prices in the hessian market has not been satisfactorily explained. It has to be only attributed to the belief that there will be a substantial improvement in shipments in the near future though as we pointed out last week the recent improvement in the shipping position has not been in any way helpful to exporters in the jute trade. The figures of American stock and consumption for the month of October 1942 also point to the same conclusion.

Production figures for the month of October, 1942 clearly show that the absence of any increase in hessian stocks, on civil account at the end of October 1942 was mainly due to the decrease in production during the month on account of the *Puja* and *Id* holidays and that the increase in stocks on military account was due to the maintenance of the rate of production at the level of the previous month in spite of the fewer number of working days. Thus production of hessian and canvas on civil account amounted to 30,398 tons against 26,933 tons and on military account 14,786 tons against 14,478 tons. Sacking stocks have increased even with the lower level of production, the figures for October being 47,439 tons against 51,317 tons. This clearly shows that in spite of the shortage of goods for near positions for civil consumption and the well-sold position of the mills, the movement of goods is not fast enough to take up the whole of the production in any one month. Production, on military account, of sacking shows an increase at 4,376 tons against 3,583 tons, other manu-

(Continued on page 846)

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AWS/26

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, November 19.

THE validity of two points which were raised in these columns last week on the subject of allotment of transport for jute has been questioned, so it is necessary to revert to them. First was, why should the interest of the seller receive special consideration? In the ordinary way, a seller enters into a contract for delivery over the subsequent two months. It is at his option whether he ships immediately or towards the end of the contract period, but in normal times in the past he was always able to secure freight space whenever it was most convenient for him. The situation is very different this year. Contracts for shipment as far back as July and August are still held up for lack of space or because it has not come to the seller's turn to get space under the quota. As a result, sellers have been compelled in spite of themselves to hold jute for anything up to three months or even more with all the attendant expense and risk. His finance is tied up, his current business hampered or completely stopped for lack of finance and also for lack of space in which to work and store his jute. He has to keep his stocks covered by insurance at steadily increasing rates as the market has advanced, and he has to carry the risk of replacement of his sold stock in the event of anything happening to it. In a market such as the present there is the moral certainty of loss, and heavy loss at that, in such a contingency, for in the event of a fire loss, the seller would only get the local market rate of the day of the loss, provided he was fully insured, while by the time he had recovered his insurance money and was able to buy to replace his lost stock, the market might easily have gone against him by a very large margin. It should be emphasised that this is a risk which the seller, in the ordinary course, is not asked to undertake and against which he cannot insure in full. Hence, we submit, the sellers' interests, particularly those sellers who have early and cheap sales which they have been unable to ship, should receive at least equal consideration with any other interests involved.

The point of giving priority to early sales, another point questioned, is partially dealt with above, but there is the additional argument that mills should be entitled to get delivery of the cheap jute which they bought in the early months of the season against sales made at much lower gunny values than those ruling at present. It may be argued that, as mills average the price of all their jute purchases, it does not matter to them whether they get in their cheap jute or their dearer jute first. But there may be some prudent buyers who bought sufficiently at the lower levels of price and have not had to buy on the recent higher market. Are their cheap purchases to be indefinitely held up? In any case, there is no mill whose mind would not be easier to see the early and cheap purchases safely shipped. Again there is the flagrant injustice of seeing recent sales at high market rates getting freight space allotted, while the earlier and cheaper sales with all their attendant risks, are left unfulfilled. For these reasons we submit that a strong case has been made out for the allotment of a fair proportion at least of the available space to be definitely earmarked for the lifting of contracts on the basis of priority of date of sale. This suggestion has been, we understand, put before the Regional Priorities Committee but was turned down on the plea that it would involve the collection of too much data. But it is understood that the Jute Dealers Association, whose interests are closely involved in seeing these early contracts liquidated, owing to the risk they carry in having undersigned them, have undertaken the task of collecting the necessary data; and it is to be hoped that, when this is placed before the Priorities Committee, it will receive the consideration and the action which it undoubtedly deserves.

If all reports are true, the abuses which have attended the issue of priority certificates, particularly for Balers' jute from rail stations, amount to nothing less than a scandal. It is neither our function nor our intention to endeavour to fix the blame, but it would appear that priorities have been issued with so lavish a hand that no shipper without such a certificate has the slightest hope of getting a wagon for months to come. The situation has been rendered more acute by the withdrawal to the central pool from the B. & A. Railway of some 800 wagons. In any case, such anomalies as a Baler holding priority for jute not yet bought, or an upcountry seller being provided with shipping space for jute not yet sold, must cease. The latest news at the close is that the issue of all further priorities is to cease meantime, and it should be a matter for serious consideration whether all priorities already issued should not be cancelled and only such reissues authorised as are proved after proper scrutiny to be essential.

The extent to which country-boat traffic has been reverted to, to bring jute into Calcutta in the absence of other available transport, is indicated by figures published by the Government of Bengal in issuing an Order for the Control of Boat Traffic in the Calcutta Canals to clear up the resulting congestion. It appears that from 17,000 maunds in July and 16,000 maunds in August, the traffic jumped to 88,000 maunds in September and to no less than 5,59,000 maunds in October. This phenomenal increase has necessitated the entire prohibition of discharging jute from boats within the lower reaches of the Canals. Estimated arrivals of jute into Calcutta for the first half of November are placed at 3,47,000 bales against 4,52,000 last year for the same period. This brings total arrivals since 1st July up to 24,20,000 bales against 28,33,000 last year.

Mill production for the month of October totalled 90,833 tons of which slightly over 19,000 tons was on Government account. Total production shows a drop of over 10,000 tons from the previous month, much of which is accounted for by lost time over the Pujas. The proportion of Military production is higher than in the previous month. Of the total, 41,411 tons was hessian or 1,525 lakhs yards. Sacking amounted to 54,900 tons or 1,305 lakhs yards. Taking the increase in stocks into consideration, despatches from Mills must have amounted to 76,000 tons during the month, by no means an inconsiderable total in the circumstances, though not as great as in some recent months.

American stock and consumption figures are also now available. Consumption is returned at 300 lakhs yards, a slight improvement over the previous month but only about half what it normally should be. Stocks have shrunk to 740 lakhs yards equally divided between spot and afloat, and amount to little over two months supply at the present ratio, but no more than a month's supply in normal times. The complete disappearance of burlap from American economy would almost seem imminent.

A small business, apparently in replacement of losses, was placed for shipment over the week-end, mainly in Dundee Daisee assortment at Rs. 64 to Rs. 66 and in Dundee Tossa 4s. at Rs. 66 to Rs. 68. It transpired that these rates paid here were in excess of the current rates in the Dundee market. Mills' purchases seem to have been limited only by the amount of jute offering. Business resulted in Firsts from Rs. 64 to Rs. 68, in Lightnings at from Rs. 55 to Rs. 59 in Heart marks from Rs. 50 to Rs. 57, and in Dundee Daisee 2/3 from Rs. 62 to Rs. 65. Cuttings were taken at Rs. 20 M.C. and Rs. 21 N. C. At the close sellers' quotations for Mills are Firsts Rs. 70, Lightnings Rs. 64, Hearts Rs. 60, Daisee Rs. 69.

Loose Jute business has also been limited only by the extent of the offerings, practically everything having been taken up from day to day without regard to price or district. European packing has been sparingly offered and has fetched up to Rs. 14-4, Rs. 11-4 and Rs. 9-4 for Middles, Bottoms and Cross with Buyers over. Supervised Jat sold up to the level of Rs. 11 Bottoms, Bengali Jat up to Rs. 13-8 and Rs. 10-8, Indian Jat at Rs. 13, Rs. 10 and Rs. 8-8 and Indian District at Rs. 12-8, Rs. 9-8 and Rs. 8-8. Resale of European Tossa by Balers to Mills was recorded at Rs. 14 Mids and at Rs. 11 to Rs. 11-8 Bottoms. Supervised Jat Tossa also sold at Rs. 14 and Rs. 11 and Indian District Tossa up to Rs. 13-8, Rs. 10-8 and Rs. 9-4.

Mofussil markets, as a result of small imports, have recorded a sharp advance in price levels, in most cases practically up to the equivalent of Calcutta parity. At the close Mills are showing less inclination to follow the daily advances asked and as the rise has been much too rapid to be healthy, it may be hoped that there is a pause till equanimity is recovered.

Interest in the Fabrics market made a sudden shift from Heavy Goods to Hessians, apparently on the realisation that the latter were relatively cheap and afforded a better speculative or, euphemistically, "investment" counter. This swing forced ready nine porters in a few days from Rs. 15-2 to Rs. 17 though the buying was mainly in the forward positions, Jan/March from Rs. 15-8 to Rs. 17-8 and Jan/June from Rs. 15-12 to Rs. 16. There was a sharp set-back from the top followed by a partial recovery and the closing tone is quieter at Rs. 16-6 ready and Rs. 16-12 Jan/March. Eleven porters followed a similar course from Rs. 19-4 to Rs. 21-8 ready and November, Rs. 19-6 to Rs. 22 December, Rs. 19-8 to Rs. 22 Jan/March and Rs. 20 to Rs. 21-12 April/June. Here again the closing is below the top, notably Jan/March at Rs. 21-8.

Heavy Goods have been much less active than of late but prices followed to some extent the lead of Hessians. "B" Twills for near moved from Rs. 58 to Rs. 59-8 but at the close, in the face of little enquiry, are no more than Rs. 57-8. Rs. 50 and Rs. 51 were recorded for April/June and Rs. 50 for April/Septr. Heavy Cees also fetched Rs. 50 for April/June.

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the potentialities of the remote provinces. Thirty years from now the north-west will be the Golden West, if the development programme is carried out. In a recent discussion organised by the Bank of China on the resources of the north-west reference was made to the Chungking Government's plans for winning the north-west. Dr. Wong Won-hao, the Minister for Economic Affairs, has investigated the possibilities, and declared that railways would link the north-west with Soviet Turkestan and Chinese coastal provinces; irrigation would extend into the loss farms, while cotton and wool would be abundant. The minerals evidently include petroleum and gold—two things vitally necessary for China. China's resources in the north having passed temporarily out of control, the north-western wealth is the more necessary. In ancient times the north-west was more than the barrier against the Tartars. Its rediscovery should be easy as plans have been drawn up. First condition for modern development in the opinion of the Minister is the construction of railways. At present a short stretch of the Longhai railway leads from Honan to Paochi in western Shensi via Sian. Work in progress covers the extension of this line to Tiensoi in Eastern Kansu and then to Lanchow. A new line is to take off from Tiensui to Chengtu in western Szchwan. Dr. Wong emphasised the importance of continuing the railway through the Kansu Corridor to Tihwa in Sinkiang and Tacheng on the Sino-Soviet border in order to connect it with the Soviet railway system. The trunk line connecting the provinces of Szechwan and Shensi is to be supported by branches to reach Sining in Changhai and Ningsia and other cities in the north-west. Navigation on the Yellow River and air transport are expected to supplement railway communications which will bring the north-west nearer to the other Provinces.

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complete unit. Till 1939, production was confined to weaving; and the directors realised that, unless the relative spinning machinery were added and the requisite dyeing and finishing plants were installed, the production of the mill could not be effected on what could be deemed economic basis. These additions were carried out and completed in 1938; and the results achieved since 1939 have fully justified the decision of the directors to equip the mill as a self-contained and complete unit. The machinery are in first-rate condition; the mill has been well laid out; and, while output per spindle and per loom makes good showing compared with contemporary results, the standard of efficiency has steadily gone up since the extension and expansion of the plant. The products of the mill are in much demand; and, for many months, it has been necessary to work day and night shifts.

While production and efficiency have thus been rationalised, it was still necessary to rationalise the balance-sheet. The early antecedents of the Company have endowed the balance-sheet with features whose elimination is imperative. Among such features was the heavy total of forfeited shares. These forfeited shares are now being re-issued at Rs. 28-8-0 for a paid-up share of Rs. 25. Over a third of the present issue is already subscribed for; and one may be sure that the balance made available to the public will be avidly taken up. These forfeited shares may well prove a blessing in disguise; for, the premium on this issue plus the amount originally paid up on these shares must make available to the directors over Rs. 1½ lakhs which should come in handy for pruning the balance-sheet of all excrescences. That these shares are being issued at a premium, is a sign and token of the confidence of the directors in the earnings of their Company. That they have taken up one-third of the issue, is a vindication and exemplification of their confidence.

The known regard I have for H. Datta and Sons entitles me to tender advice on an important particular. As I have said, the mill has been rationalised; and, now, the financial position is being rationalised. What remains to be done and must be done is the rationalisation of the managing agency terms and, if necessary, the charter of the Company.

"EAVESDROPPER."

(*Continued on page 844*)

factures total 3,834 tons against 4,761 tons. Total production was 90,833 tons against 101,180 tons.

Bullion:

Rather quiet conditions have been noticeable in the bullion market during the past week after the recent excitement. It was pointed out last week that the upswing in prices both for the white and yellow metals was not quite in accordance with the developments in the war situation and that there was a suggestion that inflationary tendencies were at work. Sober considerations have perhaps resulted in the marking down in values during the past few days and it looks as if quotations will fluctuate around the present levels for some time yet.

Sugar:

The Government of India have issued a press communique explaining the position in regard to sugar. They say that the problem connected with sugar is primarily one of distribution and consequently of adjusting transport. From the beginning we have been pointing out that there cannot be any sugar shortage as far as internal consumption is concerned if Indian production was carefully conserved. As a matter of fact, the industry has considerable excess capacity and is in a position to export as much as two lakh tons to other countries. The question of shortage, therefore, arises only when exports exceed two lakh tons. Under the present circumstances, consumption must be very much lower than the normal level as many would like to curtail consumption on account of the unduly high level of prices in the black markets. The authorities have, therefore, a great duty in ensuring adequate transport facilities for each area. In the earlier stages there was no correct understanding of the various problems at issue, but it is satisfactory to note that there has been considerable improvement in the position and that sugar supplies to the public are much easier over large areas in India. Adequate transport, on which supplies primarily depend, is also more readily available. The factories in U. P. and Bihar are expected to commence crushing shortly and in Madras late in December.

Rubber:

There is considerable agitation for an upward revision in prices paid by the Government of India for the purchase of rubber from the producers. There is, at present, a range of maximum prices at which the Government has offered to buy up existing stocks and arrange facilities for getting them into godowns. It is now reported that there will not be any revision of prices and that the anticipations of certain sections of producers, who have been keeping back their stocks in anticipation of a higher level of prices, and whose action has, to a certain extent, been interfering with the manufacture of certain essentials war supplies, will not be realised. Much as we deprecate the attitude of the producers in holding back supplies, one cannot entirely take sides with the Government of India as greater consideration should be given to the young plantation industry.

(*Continued from page 819*)

Again and again, we have stressed that one of the ways by which the financial authorities could vouchsafe evidence of a firm policy to the market is the rejection, when necessary, of some portion of treasury bill tenders on the plea of unsuitable rates. In other words, the present aim of securing the full quota must not be construed and looked upon as an inflexible aim. There can be no great harm done if, for one or two weeks, the Central Government get only Rs. 8 crores as against the offer of Rs. 10 crores. In the light of this reasoning, we cannot see the justification for the rise in the average rate of accepted treasury bill tenders to twelve annas as compared with annas ten and pies four per cent per annum last week.

The statement of the Reserve Bank for the issue department for the week ended November 13, shows a further expansion of currency for Rs. 11 crores against sterling securities. Sterling securities in the issue department as on November 13 were Rs. 351.83 crores. Rupee coin continues the downward trend, being Rs. 17.59 crores against Rs. 19.67 crores. The outgo of coin seems to be on an accelerated scale. And application to the government for rupee coin cannot long be deferred. Active note circulation has expanded from Rs. 527.37 crores to Rs. 535.46 crores.

The return of the Reserve Bank for the banking department shows a decline in foreign balances from Rs. 86.31 crores to Rs. 82.59 crores. The decline is, therefore, Rs. 3¾ crores. The net increase in the total sterling assets of the Reserve Bank is Rs. 7¼ crores. It possibly represents the payment received by the Indian Government from the British Government during the week. As a result of this payment, the deposits of the central treasury with the central banking institution have risen from Rs. 5.68 crores to Rs. 10.59 crores. On the other hand, the deposits of provincial governments show a decline from Rs. 8.28 crores to Rs. 6.36 crores.

There is hardly anything of interest to report in the exchange market, except for a small showing of dollar bills.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains at ½ per cent. all lenders.

JUTE MANUFACTURES

CALCUTTA, Nov. 19.

THERE was a sudden flare up in prices in the jute manufactures market in the early days of the week on reports that the trade outlook had definitely improved and that there would be a large increase in shipments during the current month. It is actually reported that some shipments have been made during the past few days. As there was an oversold position bulls had the upper hand. 9 porters ready were done as high as Rs. 17-4. That the rise is purely technical is evident from the fact that there has not been a corresponding rise in the prices for forward positions. Some selling at the higher levels has brought down the levels towards the close, 9 porters ready being done at Rs. 16-10, December at Rs. 16-10, January-March at Rs. 16-12 and April-June at Rs. 16-12. 11 porters ready are Rs. 21-8, December Rs. 21-8, January-March Rs. 21-8 and April-June Rs. 21-4.

The heavy goods section has not been very interesting and only a moderate rise in prices has been recorded. Not much business has been passing. B. twills for November delivery sold on the basis of Rs. 57-8, Liverpool twills Rs. 67-8 and Cornsacks Rs. 56-8.

The production figures for the month of October are now available. On account of the holidays production is lower at 90,833 tons. The production of hessian and canvas for civilian consumption is 20,328 tons and for military 14,786 tons. Production of sacking goods on civil account is 47,439 tons and on military account 43,736 tons, other manufactures on civil account were 3834 tons. It is clear that the reduction in stock on civil account was mainly due to the lower rate of production though the improvement in offtake during the month was helpful. Stock and consumption figures for U. S. for the month of October show that there has not been any improvement in the situation so far as those markets are concerned. In the absence of any large increase in shipments, there is naturally a further decline in stocks spot to 37 million yards from 49 million yards in September. Stocks afloat are unchanged at 37 million yards while consumption for the month shows a slight improvement at 30 million yards against 29 million yards in the previous month and 63 million yards in the corresponding period in 1941.

GOLD

CALCUTTA, Nov. 19.

Last week it was poined out that the aggressive rise in prices in the bullion market had been checked and that with the sober attitude of operators it was very clear that the highest levels had been reached, at least for the time being. The late rally noticeable towards the close of last week has not been sustained during the past three days and very little activity has been noticed with quotations fluctuating within narrow limits. In the local market operators are not so enthusiastic as before. Gold ready are quoting at Rs. 65 and sovereigns at Rs. 48-2 against Rs. 66-2 and Rs. 51 at the end of last week. The London quotation remains unchanged at 168s.

SILVER

CALCUTTA, Nov. 19.

The silver market also has been quiet and quotations have been fluctuating within narrow limits during the latter half of the period under review. It is expected that with the improvement in the war situation any further appreciable rise in prices for the white metal will not be possible. The Government of India also have been repeatedly reminding the public regarding the fact that standard George V and George VI silver rupees will cease to be legal tender as from November 1943 and will be acceptable for payment only at the Reserve Bank and its branches after May 1943. It is well to remind the public regarding the fact that standard coins will cease to be full legal tender after November 1943 but if silver prices continue to remain at the present levels, it will not be possible to induce the holder to part with his coins especially as the loss involved in melting them is only small and there will be a tendency on the part of every one to take supplies against the possibility of any further appreciation in values.

In the London market, rather quiet conditions were noticeable and the quotation for spot and forward remained unchanged at 23½d. Some small trade demand has been officially satisfied.

JUTE

CALCUTTA, Nov. 19.

Rather excited conditions have been noticeable in the raw jute market during the past two days both in the loose jute and pucca bales markets which have been very firm with sellers reserved and asking for higher prices. At the advanced rates no large amount of business has been passing but the slowdown in the buying by mills has not caused any change in the attitude of sellers. The strength of the markets during the past two weeks, is, our readers are aware, due to the demand for the raw material on account of Indian consumers and those in foreign countries being substantially in excess of arrivals from mofussil districts. The efforts made to increase arrivals have not been enough for even current consumption, not to speak of the need for replenishment of old stocks have been received in recent weeks and that there is a congestion in certain canals owing to the lack of facilities for unloading. Efforts are being made to speed up unloading from these boats and turn them round for bringing in more jute. With the help of the railway authorities, the river steam navigation companies and country boats, it is expected to bring in more and yet more jute.

In the loose jute section sellers have been very reserved and mills have been obliged to pay the further advance in prices asked though it is reported that at the higher levels a smaller amount of business has been passing. Indian District, Tossa Middles and Bottoms were done at Rs. 13-8 and Rs. 11-8 per maund. Supervised Jat Middles and Bottoms were done earlier in the week at Rs. 13-8 and Rs. 10-8 per maund; the quotations are 8 annas higher towards the close. At the end of last week Supervised Jats Middles and Bottoms were done at Rs. 12-8 and Rs. 9 per maund.

In the pucca bales section nothing important is to be reported. Rather small interest has been shown by buyers at higher levels. Some small business has been reported done with shippers. Dundee Daisee 2/3 were done at Rs. 66 per bale and Tossa 4's at Rs. 68 per bale with sellers over. Firsts 2/3 were bought at Rs. 66 per bale, Lightnings at Rs. 57 and Hearts Rs. 52 per bale.

Total Reported Production of Manufactured Goods*

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
1. TWIST AND YARN—	
(*a*) for sale ..	2,301 tons
(*b*) all other, including that used in sewing bags ..	1,387 tons
2. CANVAS—	580 tons
	10,58,677 tons
3. GUNNY BAG (Tonnages exclude sewing twist) ..	
(*a*) H ssian ..	1,852 tons
	69,33,246 yards
	55,55,156 number
(*b*) Sacking ..	44,639 tons
	10,37,55,767 yards
	4,43,09,376 number
4. GUNNY CLOTH—	17,966 tons
(*a*) Hessian ..	6,38,73,236 tons
(*b*) Sacking ..	2,800 tons
	66,51,511 yards
5. OTHER MANUFACTURES (including ropes) ..	146 tons
6. TOTAL PRODUCTION (above figures combined)—	
(*i*) All kinds ..	71,671 tons
(*ii*) Hessian (both as bags & cloth)	7,08,06,482 yards
(*iii*) Sacking (both as bags & cloth)	11,04,07,278 yards
(*iv*) Canvas (both as bags & cloth)	10,58,677 yards

The returns of Maheswari Devi have not been received and are excluded.

*Exclusive of all Government orders.

Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description	Quantity
7. Sandbags ..	7022 tons
	3,29,69,811 yards
8. Scrim Cloth ..	3419 tons
	1,11,64,145 yards
9. Hessian bags and cloth and canvas ..	4345 tons
	1,17,28,251 yards
10. Sacking bags & cloth	4376 tons
	1,22,50,454 yards

SUMMARY

TOTAL CIVIL & MILITARY ACCOUNT

Hessian & Canvas	*Description*	Tons
Civil ..	7,18,65,159	20,398
Military ..	5,58,62,207	14,786
	12,77,27,366	35,184
Sacking		
Civil ..	11,04,07,278	47,439
Military ..	1,22,50,454	4,376
	12,26,57,732	51,815
Other manufactures		
Civil		3,834
Grand Total (Tons)		90,833

The returns of Maheswari Devi have not been received and are excluded.

PIECEGOODS

CALCUTTA, Nov. 19.

The piecegoods market has not been very active and business passing has been rather of small dimensions. Efforts to check a further increase in prices will, it is hoped, meet with greater success. There is also considerable anxiety regarding the policy of the Government to regulate production for civil consumption and control prices for at least the coarser qualities. Nothing as yet is known regarding the Government of India's decision but for some time there has been a demand from the public that something should be done to control prices and distribution of cloth of the commoner qualities in the interests of the poorer and lower middle classes.

Bengal mills have been busy selling large quantities of the commoner styles. Supplies are still coming in small quantities from the Western Presidency.

No large amount of business has been reported in winter styles but the undertone is steady and prices are on the upward trend owing to the limited quantities of stocks available.

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Stock Markets to-day and to-morrow

INDIAN COPPER CORPORATION RESULTS FOR 1941

RATHER firm conditions were noticeable on the Calcutta Stock Exchange in the early days of this week. It was only after Wednesday that a slightly easier tendency has been in evidence and business has shown signs of contraction. It is unfortunate, however, that doubts regarding the Spanish and Turkish involvement in the war have been responsible for the slow-down in the recovery movement, especially at a time when there was a broadening of interest in all the sections. In the first two days of the week greater attention was paid to shares like Alkali and Chemicals, Dunlop Rubbers, Indian Cables and Indian Rubber Manufacturers. There was a general feeling that the market was entirely dominated by dealers and that the recent improvement in prices was not quite broad-based. As there have been no fresh adverse developments in the war situation and there will be a clearing up of the position in the near future, it can be expected that the upward trend will be resumed and that substantial rise in prices for important Industrials will be recorded.

* * * *

Speaking at the annual general meeting of the *Indian Copper Corporation Limited*, Sir Geoffrey Fell said that the decline in net earnings for the year ended December 1941, was mainly due to the higher provision for Indian taxation, £43,000. Before providing for taxation, there is a net increase of £17,000. As our readers are already aware the dividend for the year is only 10 percent (taxable) against 12 percent (taxable) for 1940. For the payment of the dividend the amount brought forward from the last account has to be drawn upon. The balance-sheet shows a substantial increase in the Corporation's overdraft with the Bank due to the heavy payments made in advance for forward purchases. It is reported that since the close of the year, the position has been considerably easier with the sale of the Corporation's holdings in British Government's securities and the receipt of larger remittances from India. Arrangements are also being made under which the Corporation in future will not have to finance any of the forward purchases made in connection with the work carried out for the Government.

No account has been taken in determining the profits for last year of the income arising from the treatment of blister copper on behalf of the Government, the exact amount of which has not been finally agreed upon with the Government authorities. The Company's activity is increasingly devoted to work on behalf of the Government in connection with war supplies.

* * * *

The results of the Bird—Heilgers group of jute companies for the half-year ended September, 1942 are perhaps not quite so satisfactory as those of other companies published last week. The accounts are not yet available but it is reported that with the exception of Kinnision Jute Mills Company Limited, dividends to ordinary shareholders are, in all cases, lower. *Auckland* is reducing the distribution from Rs. 3½ per share to Rs. 3 per share while *Clive* is to pay Rs. 2½ per share against Rs. 3¾; *Dalhousie* Rs. 5 per share against Rs. 6; *Lansdowne* Rs. 1½ per share against Rs. 2¼ *Lawrence* Rs. 4 per share against Rs. 5; *Naihati* Rs. 3 per share against Rs. 4; *Northbrook* Rs. 3¾ per share against Rs. 6¼; *Standard* Rs. 4½ per share against Rs. 5½; and *Union* Rs. 7½ per share against Rs. 9.

* * * * *

Commenting on the splendid progress made by the *Sholapore Spinning & Weaving Company Limited* in 1941, I said that the directors were very considerate in regard to the payment of the dividend and that with the small-sized capital of the Company, it was possible to pay a higher dividend even with a slight improvement in earnings. The directors, however, seem to follow a conservative policy regarding the distribution of dividends and it appears that even for the payment of 30 percent out of the earnings for 1941 the consent of the debenture holders had to be secured. For the time being it is proposed that the dividend should be limited to a maximum of 30 percent. While the conditions in the industry were quite favourable for trading, it was however not all smooth sailing for the Sholapur Spinning and Weaving Company Limited. Considerable difficulties in regard to coal supplies and despatch of food supplies to labour also had to be satisfactorily solved. The following extract from the Chairman's speech will make interesting reading: "I shall refer to only two or three thorny problems which have continually agitated our minds. One such problem is the question of getting adequate and regular supplies of coal. Notwithstanding repeated representations to the authorities concerned, we did not get in proper time the requisite supply of coal. There was a time when the mills had stocks barely enough to meet three days' consumption. You may well imagine the anxiety of the management under the circumstancs. Most of the Bombay mills being electrically driven, had not to face these difficulties. Another difficulty that we hava to overcome is in respect of wagons. Owing to the shortage of wagons, bookings in respect of cloth and yarn had to be held up for long periods, say, for stretches of three or even five months, with the result, that large stocks accumulated at the mills for months together. Similarly for the same reason, we had to experience considerable difficulties in getting supplies of cotton and essential stores for the manufacture of goods."

* * * *

"Jessop and Company," is to pay a final dividend of 4 annas per share for the year ended October 1941. This dividend with the interim of 6 annas per share already paid, makes 12½ per cent for the whole year, the same as for 1939-40. The accounts are not yet available but we are sure that they will make interesting reading. On the basis of the latest dividend the shares afford the handsome yield of 6.25 per cent tax-free. In view of the fact that the Company is busy on war orders, the shares should be quoting very much higher.

* * * *

"British Ceylon Corporation" is doing very well and has been able to declare three times an interim dividend of 8 per cent on the ordinary shares for the year ended October 1942.

The boom in the Copra trade has been mainly responsible for the sharp increase in the earnings of the Company, and it

(*Continued on page* 867).

ROPEWAYS

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The Week in the Exchanges

ROPEWAYS

may solve your
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 20.

AFTER earlier firmness rather quiet conditions have been noticeabie on the Calcutta Stock Exchange during the past week. There has been a perceptible decline in the volume of business but quotations have been fluctuating in narrow limits. The easier tone noticeable in the several sections during the past three days is mainly due to the anxiety of operators to await further developments in the war situation in North Africa and the reports regarding partial mobilisation in Spain. There is no suggestion of weakness, however, and the undertone in all the sections is steady. In to-day's session quotations have been fluctuating in narrow limits with not much of business passing.

Earlier in the week there was a definite broadening of interest and a substantial rise in prices was recorded by Alkali and Chemicals, Indian Cables and Dunlop Rubbers. Jute shares also were active on the strength of the hessian market. Closing quotations are lower than the highest levels for the week.

There has been no change in the giltedged securities section and no important movements in the quotations are to be reported. Money conditions have continued easy though there has been a rise in the treasury bills rate during the last two weeks. 3½ per cent. Paper is unchanged at Rs. 94. Among terminable loans there were buyers at the quoted levels for the short and medium-dated loans. No large increase in the actual amount of business is, however, to be reported. 3½ per cent. 1947/50 were noted at Rs. 103-6, 4 per cent. 1960/70 at Rs. 110, 4½ per cent. 1955/60 at Rs. 114 and 5 per cent. 1945/55 at Rs. 109. 3 per cent. 1946 were Rs. 102-9 and 3 per cent. 1949/52 Rs. 100/3. No transactions have been recorded in provincial loans.

Business in public bodies debentures has not been possible freely owing to the paucity of offerings. In Thursday's session 5 per cent. 1956/86 *Calcutta Port Trust* debentures were dealt in at Rs. 111, 5 per cent 1916/46 debentures of the same body at Rs. 106-14 and 6 per cent. *Calcutta Municipal* debentures at Rs. 120. 3¼ per cent. *Howrah Bridge* debentures were crossed at Rs. 96-2. Among industrial debentures, 5½ per cent. *Belsund* debentures were done at Rs. 100-8 and 5½ per cent. *Dalmia Cement* debentures at Rs. 104-8.

No important rise in prices has been recorded in the Cotton section. *Cawnpore Textiles* were unchanged at Rs. 15-6 while *Dunbar* were Rs. 282-8 and *Elgin* Rs. 42-9. *Kesoram* were noted at Rs. 13-12 and *New Victoria* at Rs. 9-4.

In the Coal section earlier in the week greater interest was shown in the shares of Central Provinces collieries. *Amalgamated* were Rs. 30 and *Bokaro and Ramgur* Rs. 18-6. *Bengal* were unchanged at Rs. 391 while *Burrakur* were higher at Rs. 14-4 and *New Beerbhoom* at Rs. 16-12. *Equitable* were Rs. 33-13 and *West Jamuria* Rs. 30-2.

In the Jute section firmer conditions were noticeable earlier in the week on the publication of encouraging earnings figures by the important companies. *Howrah* were noted as high as Rs. 58. *Adamjee* were Rs. 26-9, *Agarpara* Rs. 23-10, *Anglo-India* Rs. 368, *Bally* Rs. 278, *Dalhousie* Rs. 231-8, *Gourepore* Rs. 738 and *Hukumchand* Rs. 17-3. *National* were a point higher at Rs. 25 and *Nuddea* at Rs. 74-8.

In the Engineering section, Indian Irons and Steel Corporations were noted at Rs. 32-12 and Rs. 22-6 respectively earlier in the week. Towards the close quotations are lower at Rs. 32 and Rs. 22 respectively. *Burn & Co.* were Rs. 366, *Indian Malleable Castings* ordinaries at Rs. 8-2, *Jessop* at Rs. 20-4, *National Iron and Steel* at Rs. 14 cum-dividend and *Marshalls* at Rs. 4-3.

Sugar shares have been uninteresting. *Carew & Co.* were noted at Rs. 16-8. *Buland* were Rs. 36, *Cawnpore* Rs. 28, and *New Savan* Rs. 14-4. *Murree Brewery* were Rs. 20-12 and *South Behar* Rs. 20-1.

Tea shares continue to be in good demand but sellers are scarce. *Banarhat* were sharply higher at Rs. 547. *Dimakusi* were Rs. 32 and *Hasimara* Rs. 46-4. *Hantapara* were noted at Rs. 417-8 and *Moheema* at par. *Killcott* changed hands at Rs. 60-8 and *New Samanbagh* at Rs. 29-10.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were noted at Rs. 3-6 and Rs. 2-9 respectively. *B.I.C.* were very firm at Rs. 6-2. *British Ceylon Corporation* have been noted higher at Rs. 12 cum-dividend. *Dunlop Rubber* recorded a sudden rise to Rs. 50 but some selling at the higher levels has brought down the quotation to Rs. 47-8. *Indian Rubber Manufacturers* were one and a half points higher at Rs. 29-8. *Indian Cable* were Rs. 26-12 and *National Insulated Cables* Rs. 12-6. *Aluminium Corporation* were Rs. 12-12 and *New India Investment* Rs. 65.

Transactions in first class preference shares have not been on a large scale. *Cheviot* were Rs. 151, *Fort Gloster* Rs. 161 and *Hukumchand* Rs. 151. *Lawrence* were Rs. 141 and *Soorah* Rs. 128. *Burn & Co.,* six per cent preferences were Rs. 139, *Kumardhubi Engineering* Rs. 157. Steel *Corporation* were Rs. 114-8. *Titaghur Paper* Second preferences Rs. 109 and First preferences Rs. 196.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 12th Nov., to 18th Nov., 1942 both days inclusive)

GOVERNMENT SECURITIES:

2¾% 1948-52:—(12th) 99-2.
3% 1946, Defence:—(17th) 102-6; (18th) 102-10 c.t.
3% 1963-65:—(12th) 95-10 s.l., 95-7 s.l.; (13th) 95-10, 95-8, 95-7½; (17th) 95-8.
3% Paper:—(13th) 80-10 s.l.
3% 1949-52:—(12th) 100-2; (13th) 100-2; (17th) 100-3.
3% 1951-54:—(12th) 99-14; (13th) 99-14.
3½% Paper:—(12th) 93-15 s.l., 94; (13th) 94 (94-1, 94-5, 94-3, 94-4 s.ls.), 94-4, 94-1 (94-2 c.t., s.l.); (17th) 94, 94-4 s.ls., 94; (18th) 94 (94-1, 94-3 s.ls.).
3½% 1947-50:—(17th) 103-5 c.t.
4% 1960-70:—(12th) 110 (109-15 s.l.); (13th) 110; (17th) 110; (18th) 110-4 s.l.
5% 1945-55:—(12th) 108-15 s.l., 109; (13th) 109; (17th) 108-15 s.l., 109.

PROVINCIAL LOANS:

3% Bombay 1955:—(12th) 99.
3% U. P. Bonds 1944:—(18th) 104-6.

DEBENTURES:

5½% Belsund Sugar (1934-44):—(18th) 100-8.
5½% Dalmia Cement (1939-47):—(18th) 104-8 s.l., c.t.

BANKS:

Central Bank:—(12th) 55-8, 55-12.
Reserve Bank:—(12th) 101-8 s.l., 101; (18th) 101-8 s.l., 101-8 c.t., 101, 101-8, 102.
Imperial Bank (Centy.):—(12th) 390, 393-8, 394-8; (13th) 395; (17th) 400 c.t.

LIGHT RAILWAYS:

Bukhtiarpur Bihar Rly.:—(13th) 58-8 s.l.
Mymensing-Bhairab Bazar Rly. (Guar.):—(12th) 106-8 s.l.
Shahdara Delhi (Saharanpur) Rly.:—(18th) 102 c.t.

COTTONS:

Basanti:—(12th) 6-13; (13th) 6-12, 7, 6-13, 6-15, 7-3; (17th) 7-2, 7-3, 7-6, 7-7; (18th) 7-8, 7-5.
Basanti Pref.:—(12th) 9-12, 9-13; (17th) 9-14, 10, 10-4, 10-5, 10-6; (18th) 10 s.l., 10-2, 10-3, 10-4.
Benares Cotton:—(13th) 7-4 c.t., 7-3, 7-8; (17th) 7-4; (18th) 7-7.
Bengal-Nagpur:—(18th) 28 s.l., 27-8.
Bowreah Ordy.:—(17th) 514, 516.
Bowreah "A" Pref.:—(13th) 171, 172, 174, 174-8, 177.
Bowreah "B" Pref.:—(13th) 115 c.t.; (18th) 114, 115.
Cawnpore Textiles:—(12th) 14-7, 14-8, 14-10, 14-12, 15, 15-2, 15-4; (13th) 14-15, 15, 15-2; (17th) 15-11, 15-14, 15-13, 15-8, 15-4, 15-2; (18th) 15-2, 15-5, 15-8, 15-6.
Dunbar Ordy.:—(12th) 278 (275 s.l.), 276-8, 277, 274; (13th) 274 s.l., 274, 276, 276-8, 277-8 c.t.; (17th) 279, 280, 281, 282; (18th) 277, 282, 282-8 c.t.
Elgin:—(13th) 42-9.
Elgin Pref.:—(12th) 188.
Kesoram Ordy.:—(12th) 13-2, 13; (13th) 13-1, 13-2; (17th) 13-5; (18th) 13-5.
Kesoram Pref.:—(18th) 138 s.l., 138.
Muir:—(12th) 352.
New Vivtoria Ordy.:—(12th) 8-11, 8-12, 8-10, 8-9, 8-6, 8-8, 8-12; (13th) 8-13, 9, 8-11, 8-12, 8-14; (17th) 9-4 (9-3 s.l.), 9-7, 9-6, 9-5, 9-9; (18th) 9-7 c.t., 9-3, 9-6, 9-2, 9-4, 9-5.
New Victoria Pref.:—(17th) 11-14.

COALS:

Amalgamated:—(17th) 29-14, 30; (18th) 29-9 o.l., 30.
Bansra:—(18th) 4-7, 4-6.
Baraboni:—(12th) As. 5.
Bengal:—(12th) 388 s.l., 390, 391; (18th) 391.
Bhalgora:—(17th) 6-3; (18th) 6-3.
Bhulanbararee:—(17th) 13-2.
Bokaro and Ramgur:—(17th) 18-8 c.t., 18-8; (18th) 18-6 c.t.
Burrakur:—(12th) 13-8; (13th) 13-12 s.l.; (17th) 13-15, 14-4, 14-5; (18th) 14-2, 14-4.
Deoli:—(13th) 9-4.
Dhemo Main:—(13th) 12-12, 12-14; (17th) 13-3, 13-4; (18th) 13-4.
Equitable:—(12th) 33-14.
Ghusick and Muslia:—(12th) 5-10; (13th) 5-8, 5-9, 5-10, 5-11, 5-12; (17th) 5-10, 5-11.
Hurriladih:—(13th) 13-13, 14.
Mundulpore:—(12th) 9-14; (17th) 10-4; (18th) 10-6.
Nazira:—(18th) 8-8.
New Beerbhoom:—(13th) 16-8; (17th) 16-11, 16-12.
Ondal:—(18th) 10, 10-2, 10-3, 10-6 c.t.
Parasea:—(13th) 1-5, 1-6 c.t., 1-7; (18th) 1-6.
Pure Sitalpur:—(13th) 13-8, 13-12.
Raneegunge:—(17th) 26-15; (18th) 27.
Samla:—(12th) 2-12; (13th) 2-11; (17th) 2-10.
Standard:—(17th) 21.
Talcher:—(12th) 2-12; (13th) 2-11; (17th) 2-12, 2-13; (18th) 2-12.
West Jamuria:—(17th) 30-2.

JUTES:

Adamjee:—(12th) 25-12; (17th) 26-6; (18th) 26-8, 26-9.
Agarpara Ordy.:—(12th) 23; (13th) 24-14 c.t., 23-4 c.t.; (17th) 23-4, 23-8, 23-10.
Albion:—(12th) 192 s.l.
Alexandra:—(17th) 210, 211.
Alliance:—(13th) 312.
Alliance Pref.:—(12th) 129.
Anglo-India Ordy.:—(12th) 359 s.l.; (13th) 357 (359 s.l.), 359-8, 362; (17th) 365, 364, 368; (18th) 365, 366, 368.
Auckland:—(12th) 175; (17th) 181-8, 182, 184 (184 s.l.); (18th) 184.
Auckland Pref.:—(17th) 136; (18th) 137.
Bally Ordy.:—(13th) 263, 265 c.d.; (17th) 274, 275, 276-8 (277-8 s.l.), 278, 279, 280; (18th) 275, 278, 280 s.l, c.d., 277 c.d., 266 x.d.
Barnagore Ordy.:—(13th) 105-8, 106, 107; (17th) 111 (112 s.o.l.); (18th) 110-8, 110, 111 (110 s.l.).
Belvedere:—(7th) 425.
Bengal Jute:—(17th) 21-8, 22, 22-4.
Bengal Jute Pref.:—(13th) 115.
Birla Ordy.:—(13th) 31-12; (17th) 33-8.
Birla Pref.:—(17th) 127-8.
Budge-Budge Ordy.:—(17th) 370.
Champdany:—(17th) 187, 188, 190.
Calcutta Jute Ordy.:—(17th) 25-14, 26-4 c.t., 26-4.
Caledonian:—(17th) 392.
Cheviot:—(12th) 188 (190 s.l.); (17th) 189, 190, 192; (18th) 190.
Cheviot Pref.:—(12th) 151.
Chitavalsah:—(12th) 18-8; (13th) 18-8, 18-10; (17th) 18-12; (18th) 18-14 c.t., 18-9.
Clive Ordy.:—(12th) 25-12, 25-8; (13th) 25-10, 25-11, 25-13, 25-8, 25-12.
Craig:—(13th) 2-10, 2-11; (18th) 2-11.
Craig Pref.:—(12th) 58; (18th) 60.
Dalhousie:—(12th) 229, 226 s.ls.; (13th) 228, 231-8; (17th) 223 s.o.l.
Dalhousie Pref.:—(13th) 159-8.
Delta:—(17th) 443.
Empire Ordy.:—(12th) 29-2.
Fort Gloster.—(12th) 560; (18th) 567.
Fort Gloster Pref.:—(18th) 161.
Fort William Ordy.:—(18th) 255.
Ganges:—(17th) 346 s.l., 346, 350; (18th) 350.
Gourepore:—(13th) 730 c.t.; (17th) 745 s.l.; (18th) 745 s.l., 738.
Hastings Pref.:—(13th) 132-4; (17th) 133.
Hooghly Pref.:—(13th) 19-12, 19-8.
Howrah Ordy.:—(13th) 56-8, 56-6; (17th) 57-12, 57-14 (58 s.l.), 58; (18th) 57-14, 57-8, 57-12.
Hukumchand Ordy.:—(12th) 16-14; (13th) 16-15, 17-3, 17; (17th) 17-4, 17-9; (18th) 17-3.
Hukumchand Pref.:—(13th) 152; (18th) 151-8 s.l.
India:—(12th) 437, 433 sl.s.; (13th) 435 s.l., 438; (17th) 445 c.t. (445 s.l.), 445; (18th) 443, 439 (439 s.l.).
Kamarhatty Ordy.:—(17th) 499, 501, 504, 503; (18th) 504.
Kanknarrah Ordy.:—(17th) 408.
Kinnison:—(12th) 349 s.l.; (18th) 345.
Kinnisen Pref.:—(18th) 161.
Lansdowne:—(18th) 147.
Lothian:—(18th) 248.
Lawrence:—(18th) 244, 245 s.ls.
Lawrence Pref.:—(18th) 141.
Megna:—(17th) 63-8 s.l., 64-8.
Naihati:—(12th) 220 s.l.; (13th) 219 s.l., 216, 224.
Naskarpara:—(17th) 19-3; (18th) 20-5, 20-6, 20-8.
National Ordy.:—(12th) 24-2, 24-4; (13th) 24-8; (17th) 24-14, 25-2, 25, 25-3; (18th) 24-14, 25-2.
Nellimarla:—(13th) 14-2; (17th) 14-4, 14-6, 14-8, 14-9.
New Central:—(12th) 315, 308 (306, 313 s.ls.); (13th) 318; (18th) 325 s.l.
Northbrook:—(12th) 28-11 (28-4 o.l.), 28-6, 28-8; (17th) 28-4.
Northbrook Pref.:—(17th) 141; (18th) 140.
Nuddea:—(12th) 73 c.t., 72-8; (13th) 72-12, 72-8, 73-14, 73; (17th) 74-4, 74-8.
Orient:—(12th) 186; (13th) 186, 188; (17th) 188, 189.
Presidency:—(12th) 6-2, 6, 6-1; (13th) 6-1, 6-2; (17th) 6-5, 6-3, 6-4; (18th) 6-3, 6-4.
Rameshwara:—(13th) 11-8 c.t., 12, 12-4, 12-2, 12-5, 12-6; (17th) 12-3.
Reliance Ordy.:—(13th) 57-4 s.l.; (17th) 58-4 s.l.
Sree Luchminarain:—(12th) 15; (13th) 15-4; (18th) 15-4.
Standard:—(12th) 218; (17th) 225, 226; (18th) 225, 224.
Standard Pref.:—(13th) 135.
Soorah:—(13th) 11-6; (17th) 12-2; (18th) 12-10.
Soorah Pref.:—(17th) 128.
Waverley:—(12th) 3-6 s.o.l.
Waverley Pref.:—(18th) 61.

SUGARS:

Balrampore:—(18th) 13-6 c.t.
Buland:—(13th) 36-2; (18th) 36.
Belsund:—(12th) 7 s.l., 7-4 c.t.; (18th) 7-8.
Carew Ordy.:—(12th) 16-1, 16-3, 16-2, 15-15; (13th) 16-5, 16-4, 16-6; (17th) 16-8, 16-11, 16-12; (18th) 16-4, 16-6, 16-7.
Cawnpore Ordy.:—(13th) 28.
Champaran:—(13th) 26 o.l., 26 s.o.l., 26-7, 26-6, 26-8; (17th) 26-8, 26-12, 26-7; (18th) 26-8.
Darbhanga:—(13th) 18.
Dyer Meakin Brewery:—(13th) 11; (17th) 11-4.
Gwalior:—(12th) 176.
Murree Brewery:—(13th) 20-12; (17th) 20-12.
New Savan:—(17th) 14-2, 14-4.
Partabpore:—(18th) 14-5.
Ramnugger Cane Ordy.:—(12th) 11-2 c.t., 11-3 c.t.; (17th) 11-2, 11-4, 11-6.
Raza:—(12th) 37-6; (13th) 37-8.
South Behar:—(17th) 20; (18th) 20-1.
United Provinces Sugar:—(13th) 14; (18th) 14-2.

ENGINEERINGS:

Bhartia Elec. Steel:—(12th) 16, 16-2; (13th) 16-4, 16-6, 16-13; (18th) 16-10.
Britannia Bldg.:—(13th) 11-12.
Britannia Engineering:—(17th) 12-3 s.l.; (18th) 12-8 s.l.
British India Elec. and Constrn.:—(13th) 10-12; (18th) 10-14, 11-2, 11-3.
Burn & Co.:—(13th) 363, 366, 364, 365; (18th) 370 (366 s.l.), 368.
Burn & Co., 6 per cent Pref.:—(12th) 139.
Indian Iron:—(12th) 32-8, 32-6, 32-5, 32-2; (13th) 32-5, 32-6, 32-7, 32-10 c.t., 32-2, 32-4; (17th) 32-12, 32-15, 32-13, 32-14 (32-6 s.o.l.), 32-11, 32-9; (18th) 32-10, 32-11, 32-12, 32-7, 32-9.
Indian Malleable:—(17th) 8, 8-2.
Indian Malleable Defd.:—(12th) 2-12, 2-14; (13th) 2-11, 2-12, 2-13, 2-14; (17th) 2-15, 3, 3-1; (18th) 3, 3-2, 3-1.
Jessop Ordy.:—(12th) 20-4.
Kumardhubi Ordy.:—(17th) 5-14.
Kumardhubi Pref.:—(12th) 157; (17th) 157.

Marshalls:—(12th) 3-15, 4-1, 4; (17th) 4, 4-2, 4-3, 4-4; (18th) 4, 4-2, 4-3.
National Iron:—(17th) 13-13, 14-1, 14-2; (18th) 14, 14-2, 13-14 c.d.
Saran:—(17th) 6-13, 6-14; 6-11, 6-12.
Seel Corporation Ordy.:—(12th) 21-11, 21-12, 21-8, 21-7; (13th) 21-10, 21-11 22-1 s.l.), 21-15, 21-12, 21-8; (17th) 22-11, 22-13, 22-14, 22-9, 22-12 (22-8 s.l.), 22-8, 22-10; (18th) 22-9 (22-5 s.o.l.), 22-8 (22-12 s.l.), 22-7.
Steel Corporation Pref.:—(18th) 114 c.t., 114-8 c.d.
Steel Products:—(12th) 6-8, 6-9 x.d.; (13th) 6-8, 6-11 c.t.; (17th) 6-9, 6-10; (18th) 6-7.

ELECTRIC:

Dacca Elec. Pref.:—(13th) 13-8, 13-9 o.ls.
Jubbulpore Elec.:—(13th) 16.
Mirzapur:—(13th) 6-6.
Shahjahanpur:—(13th) 6-15, 7; (18th) 7-2.
Patna Elec.:—(17th) 16-4, 16-6.
U. P. Electric:—(12th) 197-8, 198; (17th) 197-8 s.l., c.t.

MININGS:

Bisra Stone Lime:—(18th) 101 c.t.
Burma Corporation:—(12th) 3-5, 3-6; (13th) 3-5, 3-6; (17th) 3-5, 3-6, 3-7; (18th) 3-6, 3-5.
Indian Copper:—(12th) 2-7, 2-8; (13th) 2-7, 2-8; (17th) 2-7, 2-8; (18th) 2-7, 2-8, 2-6.
Rhodesia Copper:—(13th) 1-4, 1-5; (17th) 1-5. 1-6; (18th) 1-5, 1-6.
Tavoy Tin:—(18th) As. 15.

CEMENTS:

Assam Bengal Ordy.:—(13th) 12-4.
Dalmia Ordy.:—(12th) 16-12.
Dalmia Pref.:—(18th) 133, (131-8 s.l.), 133-8.
Dalmia Defd.:—(13th) 4-2; (17th) 4.
Reliance Firebricks:—(12th) 14-8, 14-10; (13th) 14-12; (17th) 14-13, 15, 15-2, 15-3.

CHEMICALS:

Alkali Ordy.:—(12th) 21-12, 22; (13th) 22-4, 23, 23-4.
Alkali Pref.:—(12th) 118.
Bengal Chemical Pref.:—(18th) 18-2, 18-3.
Frank Ross:—(18th) 6-2, 6-4.

OIL:

B. B. P.:—(12th) 2-2; (17th) 2-8, 2-9.
Tide Water Oil:—(13th) 14-8, 14-10.

PAPER MILLS:

Indian Pulp:—(17th) 166, 167, 166-8, 167-8; (18th) 168-8 s.l., 167-8.
Mysore:—(13th) 21, 21-8; (18th) 22.
Orient Ordy.:—(13th) 24-8, 24-10; (17th) 24-4; (18th) 24-10, 24-11, 24-13.
Shree Gopal Ordy.:—(12th) 20; (13th) 20; (17th) 20-4 c.t.; (18th) 20-1, 20-3.
Star Ordy.:—(12th) 18-12; (17th) 18-14; (18th) 19-1, 19-2, 18-14, 19.
Titaghur Ordy.:—(12th) 21-11, 21-10; (13th) 21-13, 21-12; (17th) 21-15 s.l., 22; (18th) 22, 22-2.
Titaghur 1st Pref.:—(13th) 196 s.l.
Titaghur 2nd Pref.:—(13th) 139 s.l.

SAW MILLS:

Assam Saws:—(12th) 3-12 c.t. (3-15 s.l.), 3-10, 3-9, 3-11, 3-12; (13th) 3-10 (3-14 s.l.), 3-11; (17th) 3-15 s.l., 3-11; (18th) 3-12, 3-13.
Borooah Timber:—(17th) 19.

INSURANCE:

National India Life Assurance:—(13th) 2,600 s.o.l., c.t.

REAL PROPERTIES:

Humayun Prop.:—(18th) 7-10, 7-12.
Humayun Prop. Pref.:—(12th) 10-12.
Humayun Prop. Defd.:—(18th) 1-12 c.t.
Midnapore Zemindary:—(17th) 74-8, 75, 76, 76-8.

TEAS:

Amluckie:—(13th) 95, 97.
Banarhat:—(12th) 497-8; (17th) 547.
Baradigi:—(12th) 46 s.l.
Baghmari:—(17th) 8-15.
Basmartia:—(12th) 14-4; (18th) 14-4, 14-6.
Bateli:—(18th) 9 c.t.
Bhatkawa:—(13th) 56; (17th) 55-12.
Bishnauth:—(13th) 28-5, 28; (17th) 28-4, 28-8, 28-12, 29.
Borpukhuri:—(13th) 13-5, 13-6, 13-8.
Birpara:—(13th) 300; (18th) 300 s.l.
Central Cachar:—(17th) 77.
Chamong:—(12th) 12-13; (17th) 13 c.t.
Chandypore:—(12th) 100.
Chundeecherra:—(12th) 88; (13th) 88.
Darjeeling:—(13th) 228-8; (18th) 251.
Dehra Dun:—(17th) 230.
Dessai and Parbhutia:—(13th) 265; (18th) 266.
Dilaram:—(13th) 140.
Dimakusi:—(13th) 31-12; (18th) 32.
East India:—(18th) 10-4, 10-6.
Eastern Cachar:—(12th) 8-15.
Engo:—(12th) 180.
Ethelbari:—(12th) 13-12; (13th) 13-4 c.t.; (17th) 14-4, 14 c.t.; (18th) 14-8, 14-10.
Gohpur:—(17th) 10.
Grob "A":—(17th) 17-8.
Grob "B":—(13th) 8-14.
Hasimara:—(17th) 46-8.
Hantapara:—(13th) 415 (412-8 s.o.l.); (18th) 419-8 s.l., 417-8.
Hattikhira:—(13th) 23-4, 23-6; (17th) 23-12, 24; (18th) 24.
Huldibari:—(13th) 26-3, 26-4; (17th) 26-8, 26-6 (26 s.l.); (18th) 26-6 s.l.
Killcott:—(13th) 60-8.
Ledo:—(13th) 208-8.
Loobah:—(13th) 7-8.
Moheema:—(17th) 10.
Moheema Pref.:—(12th) 10.
Murphulani Pref. Ordy.:—(18th) 12-12.
New Chumta:—(17th) 46.
New Samanbagh:—(17th) 29-8 c.t.; (18th) 29-10.
New Terai:—(12th) 15-6; (17th) 16-2, 16-8, 16-6 c.t.; (18th) 16 s.l.
Patrakola:—(17th) 940; (18th) 942-8.
Phaskowa:—(12th 139.
Pussimbing:—(18th) 11 c.t.
Rajgarh:—(13th) 12-4; (18th) 12-6.
Ranicherra:—(13th) 14-14, 15, 15-4.
Rutema:—(12th) 11-10; (18th) 12-4 (11-12, 11-14 s.l.), 12-6.
Sarugaon:—(17th) 15-12, 16 c.t.; (18th) 16, 16-2, 16-4 c.d.
Soom:—(17th) 15-4.
Teen Ali:—(13th) 16-4, 16.
Telolijan:—(13th) 8; (17th) 8-8.
Tengpani:—(17th) 20-6.
Tezpore:—(13th) 9-4.
Tezpore Pref.:—(18th) 13-14, 13-12.
Tongani:—(12th) 7-6.
Tukvar:—(17th) 13-12.
Tumsong:—(12th) 11-4.
Tyroon:—(13th) 15-8.

SHIPPINGS:

Bengal Assam Steamship Ordy.:—(12th) 251 s.l.; (17th) 240.
India General Navigation:—(12th) 86-8; (17th) 87; (18th) 85-8, 86.
Port Shipping:—(18th) 17-1, 17-2.

MISCELLANEOUS:

Aluminium Corporation:—(12th) 12-12; (13th) 12-8 c.t., 12-10, 12-12.
Aluminium Pref.:—(13th) 107.
Associated Hotels Pref.:—(12th) 96-8; (18th) 96-8.
British Ceylon Corporation:—(13th) 9-8, 10; (17th) 10-4, 10-7, 10-8, 10-15, 11 c.d. (11-4 c.d., c.t.); (18th) 9-8 x.d., c.t. (10-8, 10-9, 10-10, 10-14, 11-2 c.t., 12 c.d.).
Bararee Coke:—(18th) 27-8.
Balmer Lawrie:—(12th) 345; (13th) 345-8; (17th) 345, 348, 350, 351.
B. I. C. Ordy.:—(13th) 6, 6-1; (17th) 6-4 c.t., 6-2, 6-4, 6-5, 6-1.
Calcutta Ice:—(13th) 7-2.
Calcutta Safe Deposit:—(13th) 6-12.
Calcutta Trams Ordy.:—(13th) 15-4 c.t.; (18th) 14-10, 14-11, 14-12 c.d.
Dunlop Ordy.:—(13th) 46-8; (17th) 48-8, 49-12, 50; (18th) 48-8, 49-8, 47 s.o.ls.
Ganges Rope:—(13th) 335; (18th) 332, 333, 340.
Indian Cables:—(17th) 26-10 (26-8, 26-12, 27 c.t.), 26-8, 26-10, 26-13, 27-2; (18th) 26-12.
Indian Rubber:—(12th) 27-14, 28; (17th) 28-12, 28-14, 29; (18th) 29-8.
Ivan Jones:—(12th) 2-10; (17th) 2-11, 2-13, 2-12 c.t.; (18th) 2-11.
Kalimpong Ropeway:—(13th) 11-6.
Moradabad Water Supply:—(17th) 4-4.
National Insulated Cable:—(17th) 12-4, 12-5, 12-6.
National Insulated Cable Pref.:—(13th) 106.
New India Investment:—(13th) 65; (18th) 65 c.t.
Publicity Society:—(12th) 9-8 x.d.; (13th) 9-12; (17th) 9-10; (18th) 9-11, 9-12.
Rohtas Industries:—(12th) 25-4; (17th) 25-12, 26-9; (18th) 25-12.
Rohtas Industries Pref.:—(18th) 168-8 s.l.
Walford Transport Ordy.:—(13th) 1-14.

MAHESHPUR COLLIERY LIMITED

NOTICE is hereby given that the 4th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar at 4 p.m. on the 7th December, 1942, to transact the following business:—

(a) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1942;

(b) To declare dividend;

(c) To elect a Director to fill up the vacancy caused by the retirement of Seth Shantiprasad Jain. The retiring Director, being eligible offers himself for re-election;

(d) To elect Auditors in place of Messrs. K. N. Gutgutia and Co., Calcutta. The retiring Auditors, being eligible, offer themselves for re-election;

(e) To transact any other business that under the Articles of Association of the Company may be transacted at an Ordinary General Meeting.

By order of the Board,
JAIDAYAL DALMIA,
Director.

Dalmianagar, 11th November, 1942.

KHARKHARI COAL COMPANY, LIMITED

NOTICE is hereby given that the 4th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar at 3 p.m. on the 7th December, 1942, to transact the following business:—

(a) To receive and adopt the Directors' Report and the Audited Accounts for the year, ended 31st March, 1942;

(b) To declare dividend;

(c) To elect a Director to fill up the vacancy caused by the retirement of Seth Jaidayal Dalmia. The retiring Director, being eligible, offers himself for re-election;

(d) To elect Auditors in place of Messrs. K. N. Gutgutia and Co., Calcutta. The retiring Auditors, being eligible, offer themselves for re-election;

(e) To transact any other business that under the Articles of Association of the Company may be transacted at an Ordinary General Meeting.

By order of the Board,
SHANTI PRASAD JAIN,
Director.

Dalmianagar, 11th November, 1942.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Jute	Coal	Cotton		Engineering		Sugar	Tea	Sulphuring	Paper	Miscellaneous		All Shares
			Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
11th November, 1942	85.49	123.58	175.71	...	167.39	...	115.01	99.73	116.73	133.93	145.18	...	127.42
6th "	85.55	127.33	175.08	..	166.36	..	115.11	100.85	116.73	132.17	144.71	..	127.09
5th "	85.30	126.72	175.08	..	166.59	..	115.21	100.58	116.73	131.19	144.48	..	126.87
4th "	85.34	126.46	172.99	..	166.41	...	115.31	99.34	116.73	130.05	144.16	..	126.67
3rd "	85.76	126.36	172.92	...	165.98	...	110.93	99.34	117.07	130.15	143.89	...	126.48
2nd "	85.24	126.31	172.78	..	165.70	...	110.93	99.81	117.07	132.31	144.39	..	126.78
30th October, 1942	86.71	126.29	172.81	..	165.74	..	110.93	99.88	117.07	132.85	146.23	..	126.47
29th "	84.13	127.53	173.10	..	174.10	..	110.96	100.01	117.07	132.91	146.35	..	127.02
28th "	87.40	127.53	173.02	..	174.39	..	115.09	100.00	117.43	133.04	146.18	..	127.00
27th "	87.97	127.53	172.18	..	177.97	..	115.84	100.00	117.43	132.66	146.40	..	127.20
26th "	88.10	127.79	172.33	..	180.84	..	115.84	99.93	119.92	130.15	146.83	..	127.36
24th "	87.87	126.50	166.57	..	179.96	..	115.77	99.18	117.93	129.91	146.42	..	126.41
23rd "	87.09	124.89	166.58	..	179.10	..	115.77	99.47	117.93	126.76	146.20	..	126.21
22nd "	84.66	124.89	166.79	..	179.79	..	115.78	99.47	117.93	126.23	146.20	..	126.99
21st "	84.22	124.72	167.77	..	179.06	..	115.78	99.54	117.93	126.23	139.94	..	126.07
20th "	83.68	124.75	168.13	..	179.04	..	115.77	99.40	117.93	124.85	140.21	..	125.99
19th "	84.28	124.93	167.96	..	179.26	..	115.59	99.36	117.93	124.83	140.40	..	125.99
18th September 1942	83.59	123.98	167.08	185.80	179.59	251.11	115.44	99.36	117.93	124.25	139.53	93.30	125.38
17th "	83.71	122.87	167.25	..	178.57	..	115.43	99.34	117.93	124.25	139.60	..	126.10
16th "	83.51	122.99	168.13	187.26	177.94	253.53	115.08	99.33	117.93	1 .32	139.39	93.97	126.59
15th "	81.97	122.54	167.25	...	176.17	...	114.98	99.45	117.93	123.85	139.26	...	125.71
14th "	81.97	122.93	166.13	183.92	175.78	252.52	115.01	99.34	117.93	119.02	139.11	92.54	124.38
13th "	81.66	122.47	168.17	179.25	173.97	253.53	114.92	99.32	117.93	118.31	139.13	88.09	123.35
12th "	80.69	122.17	168.17	...	173.97	..	114.70	99.42	117.93	117.93	139.01	...	123.89
11th "	80.47	121.51	161.92	..	169.42	...	114.53	99.40	117.93	115.91	138.98	...	122.53
10th "	79.91	122.31	161.38	..	168.85	..	114.56	99.43	117.93	115.91	139.01	..	122.46
9th "	78.89	122.04	157.79	...	1 .11	...	111.52	99.43	117.93	115.91	138.85	...	122.35
8th "	79.26	122.70	157.53	..	165.99	..	114.27	99.42	117.93	115.91	138.63	..	122.12
7th "	79.59	122.58	155.71	..	165.91	..	111.21	99.42	117.93	111.11	138.19	..	121.90
6th "	79.21	122.61	155.69	..	165.53	..	111.00	99.42	117.93	113.70	138.23	..	121.81
5th "	78.96	122.53	155.18	..	164.17	..	111.03	99.33	117.93	112.89	137.81	..	121.69
4th "	79.08	123.07	155.53	..	165.12	..	111.01	99.33	117.93	112.76	1 7.79	..	121.45
3rd "	78.34	122.25	151.23	..	165.39	..	113.09	99.33	117.93	112.76	137.90	..	121.42
August, 1939	71.95	84.10	105.04	72.42	163.90	123.78	213.81	66.58	110.16	88.77	131.03	95.08	100.49

	Gilt-edged	Banks	Railways & others		Electric								
			Guaranteed	Calcutta	Bombay	Preference	Calcutta	Bombay					
11th November, 1942	101.20	102.82	96.89	114.77	..	117.55	114.93	..					
6th "	101.20	102.82	96.89	114.77	..	117.55	114.93	..					
5th "	101.19	102.82	96.89	114.77	..	116.36	115.06	..					
4th "	101.15	102.82	96.89	114.77	..	116.00	115.06	..					
3rd "	101.11	102.82	96.99	114.77	..	116.77	115.06	..					
2nd "	101.19	102.82	96.89	114.77	..	116.77	115.09	..					
30th October, 1942	101.97	102.82	96.89	114.77	..	116.89	115.03	..					
29th "	101.05	102.82	96.89	114.77	..	116.89	115.03	..					
28th "	101.05	102.82	96.89	114.77	..	112.16	111.40	..					
27th "	101.04	102.82	96.89	114.77	..	111.38	115.42	..					
26th "	101.07	102.82	96.89	114.77	..	110.03	115.42	..					
24th "	101.06	102.82	96.89	111.77	..	108.0	115.42	..					
23rd "	100.96	102.82	96.89	114.77	103.44	108.80	115.20	..					
22nd "	100.96	102.82	96.89	114.77	....	108.80	115.20	...					
21st "	100.94	102.82	96.89	114.77	103.44	108.80	115.20	..					
20th "	100.90	102.82	96.89	114.77	....	108.80	115.20	..					
19th "	100.78	102.84	96.89	114.77	103.44	108.80	115.20	...					
18th September 1942	100.80	102.82	96.89	114.77	103.44	108.80	115.20	96.19					
17th "	100.74	102.82	96.89	114.77	....	108.80	115.20	..					
16th "	100.74	102.82	96.89	114.77	....	108.80	115.16	96.61					
15th "	100.74	102.82	96.89	114.77	....	108.80	115.36	...					
14th "	100.68	102.82	96.89	111.77	....	108.80	115.30	97.01					
13th "	100.68	102.82	96.89	114.77	....	108.80	115.30	97.34					
12th "	100.68	102.82	96.89	114.77	....	108.80	115.30	...					
11th "	100.66	102.82	96.89	114.77	....	108.80	115.30	....					
10th "	100.57	102.82	96.89	111.77	....	108.80	115.30	....					
9th "	100.57	102.82	96.89	114.77	....	108.80	115.30	....					
8th "	100.53	102.82	96.89	111.77	....	108.80	115.30	....					
7th "	100.34	102.82	96.89	111.77	....	108.22	115.33	....					
6th "	100.34	102.82	96.89	114.77	....	108.22	115.33	....					
5th "	100.34	102.82	96.89	111.77	....	108.22	115.33	....					
4th "	100.39	102.82	96.89	..	..	108.80	115.15	..					
August, 1939	100.57	97.73	131.02	102.11	102.96	106.7	112.74	81.44					

COMPANY REPORTS

HOWRAH MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,35,50,297	1,25,49,677	1,07,58,287	55,56,782
Working expenses including commission, etc. ..	1,27,04,271	1,12,42,211	84,05,035	48,97,953
Net profit ..	35,87,228	31,87,824	27,26,087	6,98,923
Allocation to funds including depreciation ..	3,00,000	2,00,000	2,00,000	Nil
Provision for Taxation	27,00,000	24,50,000	19,00,000	3,51,534
Dividend amount ..	5,51,250	5,51,250	6,16,875	5,51,250
Dividend % ordy. ..	17½	17½	20	17½
Dividend % "A" Pref. ..	3½	3½	3½	3½
Dividend % Pref.	3½	3½	3½	3½
Carry forward ..	2,04,671	1,68,693	1,82,119	1,72,906

(Half-yearly meeting, 27th November, 1942 at 12 noon)

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
Amount brought forward from previous half-year	1,68,692	10	2
The Profit and Loss Account shows a profit of ..	35,87,228	2	5
	37,55,920	12	7
Transferred to Taxation Reserve	27,00,000	0	0
	10,55,920	12	7
It is proposed to transfer to Depreciation Account ..	1,00,000	0	0
It is proposed to transfer to Replacements and Renewals Reserve	2,00,000	0	0
	3,00,000	0	0
Leaving for disposal a total sum of	7,55,920	12	7
The Directors recommend payment of the following dividends:—			
Rs. 3-8 per share on the Preference shares ..	30,625	0	0
Rs. 3-8 per share on the "A" Preference shares ..	61,250	0	0
Re. 1-12 per share on the Ordinary shares ..	4,59,375	0	0
Carrying forward in Profit and Loss Acocunt ..	2,04,670	12	7
Total ..	7,55,920	12	7

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 60 hours per week until 16th May, and 54 hours per week thereafter.

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 52,50,000 *in* 2,62,500 *Ordy. of Rs.* 10; 8,750 7 *per cent Cum. Pref. and* 17,500 7 *per cent Cum. Pref. of Rs.* 100 *each, all fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	52,50,000	Gross Block ..	1,45,01,706
Reserves including depreciation ..	1,21,32,523	Depreciation ..	94,94,669
Current debts ..	31,23,183	Block (net) ..	50,07,037
Carry forward ..	2,04,671	Stores ..	15,27,491
		Jute ..	7,96,871
		Cloth and Bags ..	58,67,325
		Outstandings ..	36,87,617
		Investments ..	17,74,395
		Cash ..	20,49,641
Total ..	2,07,10,377	Total ..	2,07,10,377
		Total Liquid Assets	1,57,03,340

RELIANCE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1942	30.9.1941	31.3.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Sales	59,26,849	49,68,726	37,24,006	54,60,926
Working expenses including commission, etc.	54,95,522	37,00,424	23,83,950	47,23,446
Net profit ..	10,64,219	13,39,746	5,34,312	8,18,211
Allocation to funds including depreciation ..	2,00,000	1,50,000	1,32,722	1,00,000
Provision for Taxation ..	5,00,000	8,00,000	25,000	3,12,753
Dividend amount ..	3,58,750	4,00,000	3,58,750	3,58,750
Dividend % Ordy. ..	17½	20	17½	17½
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	1,08,270	1,24,069	1,34,323	1,66,463

(Half-yearly meeting, 27th November, 1942 at 12-5 p.m.)

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
Amount brought forward from previous half-year	1,02,800	15	9
The Profit and Loss Account shows a profit of ..	10,64,218	12	4
	11,67,019	12	1
Transferred to Taxation Reserve	5,00,000	0	0
	6,67,019	12	1
It is proposed to transfer to Depreciation Account ..	1,00,000	0	0
It is proposed to transfer to Replacements and Renewals Reserve	1,00,000	0	0
	2,00,000	0	0
Leaving for disposal a total sum of	4,67,019	12	1
The Directors recommend payment of the following dividends:—			
Rs. 3-8 per share on the Preference shares ..	70,000	0	0
Re. 1-12 per share on the Ordinary shares ..	2,88,750	0	0
Carrying forward in Profit and Loss Account ..	1,08,269	12	1
Total ..	4,67,019	12	1

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 36,50,000 *in* 1,65,000 *Ordy. of Rs.* 10 *each and* 20,000 7 *per cent Cum. Prcf. of Rs.* 100 *each, both fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	36,50,000	Gross Block ..	89,13,674
Reserves including depreciation ..	37,20,004	Depreciation ..	48,44,411
Current debts ..	52,15,787	Block (net) ..	40,69,263
Carry forward ..	1,08,270	Stores ..	6,15,807
		Jute ..	12,99,161
		Cloth and Bags ..	9,26,492
		Outstandings ..	14,07,951
		Investments ..	27,22,686
		Cash ..	16,52,701
Total ..	1,26,94,061	Total ..	1,26,94,061
		Total Liquid Assets	86,24,798

FORT WILLIAM JUTE MILLS CO., LTD.

	Half-year ended			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	27,84,963	34,59,993	37,33,587	..
Working expenses including commission, etc.	21,71,390	29,58,397	28,77,802	..
Net profit ..	6,28,960	5,14,420	8,62,211	2,76,599
Allocation to funds including depreciation ..	1,00,000	1,00,000	1,25,000	50,000
Provision for Taxation ..	4,60,000	2,50,000	5,75,000	1,25,000
Dividend amount ..	1,05,000	1,19,000	1,40,000	1,05,000
Dividend % Ordy. ..	5	6	7½	5
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	69,141	1,05,181	59,761	37,550

(Half-yearly meeting, 23rd November, 1942 at 3-10 p.m.)

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
After writing off for Depreciation Rs. 1,00,000, the accounts show a profit of	5,28,960	6	11
To which has to be added the balance brought forward from the last account, namely ..	1,05,180	15	10
Giving a total of	6,34,141	6	9

	Rs.	A.	P.	
From this is deducted the amount set aside as a Reserve for Taxation	3,60,000	0	0	
And as provision in respect of Deposits under Section 10(1) of the Finance Act 1942 ..	1,00,000	0	0	4,60,000 0 0
Leaving a balance for disposal of				1,74,141 6 9
The directors recommend that this should be dealt with as follows:—				
To paying the dividend on the Preference shares for the half-year ended 30th September, 1942 at Rs. 3-8 per share (i.e. 7 per cent per annum), free of income-tax				35,000 0 0
To pay a dividend on the Ordinary shares at Rs. 5 per share (i.e. 10 per cent per annum), free of income-tax				70,000 0 0
To carry forward				1,74,141 6 9

As the result of a conference in Delhi with the Government of India, the Committee of the Indian Jute Mills Association recommend that with effect from May 18th, the working time should be reduced from 60 to 54 hours per week with 10 per cent of the complement of looms sealed.

The labour position has become more settled and further allowances to all mill employees have been made to meet the increased cost of living.

The U.S.A. consumption of hessians during the period under review has declined to a level which is very much below normal and stocks in Calcutta have consequently accumulated. A sustained demand, however, has existed for sacking goods chiefly on account of Australian, South African and Indian requirements, mills now being well booked in this section for some time ahead.

Military priority inevitably creates difficulties in the shipment of manufactures to overseas markets or the transport of raw jute from upcountry, and this important factor must be kept in view when considering future prospects.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 14,000 *Ordy. and* 10,000 7 *per cent Cum. Pref., both of Rs.* 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	24,00,000	Gross Block ..	50,07,094
Reserves ..	19,66,494	Depreciation ..	39,61,063
Current debts ..	4,14,368		
Carry forward ..	69,141	Block (net) ..	10,46,031
		Stores and Spares ..	1,82,870
		Stock-in-Trade ..	7,74,896
		Outstandings ..	6,17,689
		Investments ..	7,92,800
		Cash ..	14,35,717
Total ..	48,50,003	Total ..	48,50,003
		Total Liquid Assets ..	38,03,972

STEEL PRODUCTS, LIMITED

	Year ended April			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	97,472	55,213	25,273	8,140
Allocation to funds including depreciation ..	22,350	18,469	3,944	2,315
Provision for Taxation ..	40,000	20,000	Nil	Nil
Dividend amount ..	31,250	18,750	12,500	Nil
Dividend % ..	17 6/7	10 5/7	4¼	Nil
Carry forward ..	10,707	6,833	8,834—1,08,015*	

*This loss was written off during reduction of Capital of the Company.

Audited accounts for the year ended 30th April, 1942:—

The Company has made a net profit of Rs. 85,123-9-5 for the year after allowing for depreciation and other incidental charges. Adding Rs. 6,833-11-0 brought forward from last year the total amount of the net profit to the credit of the Profit and Loss Account is Rs. 91,957-4-5. Out of this, the directors recommend setting apart of a sum of Rs. 40,000 as reserve for income-tax etc. After deducting the said amount a sum of Rs. 51,957-4-5 is available for distribution and they recommend that a dividend at the rate of Re. 0-10-0 per share be paid. This will absorb Rs. 31,250 leaving a balance of Rs. 20,707-4-5. Out of this they propose that a sum of Rs. 10,000 be transferred to the Reserve fund and subject to what is stated below the balance of Rs. 10,707-4-5 be carried forward according to the audited accounts.

This year the sales amounted to Rs. 11,52,232-5-6 as against Rs. 5,09,282-10-0 during the corresponding period of the last year. The directors consider the result quite satisfactory. The activities of the Company have been greatly expanded and the figures of sales have risen by leaps and bounds. As reported last year, the directors have made considerable progress in handling big Government orders for war supplies and it is a matter of great satisfaction that the factory has been kept quite busy.

Managing Agents.—Messrs. D. Khaitan & Sons. Ld.

*Authorised, Issued, Subscribed and Paid-up Capital—*Rs. 1,75,000 *in* 50,000 *shares of Rs.* 3½ *each, fully paid-up.*

Synopsis of the balance sheet as at 30th April, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	1,75,000	Gross Block ..	3,93,369
Reserves including latest allocations ..	80,090	Depreciation ..	2,99,756
Current debts ..	2,92,257	Block (net) ..	93,613
Carry forward ..	10,707	Tools and Dies ..	2,627
		Stocks ..	3,25,008
		Outstandings ..	1,38,872
		Cash balances ..	2,844
Total ..	5,63,964	Total ..	5,63,964
		Total Liquid Assets ..	4,70,351

FORTHCOMING MEETINGS

Howrah Mills Co., Ld.—Meeting, 27th November, 1942 at noon. *Reliance Jute Mills Co., Ld.*—Meeting, on the same date, at 12-5 p.m. *Dividends proposed in both cases at Rs.* 1-12 *per Ordinary Share and Rs.* 3½ *per Preference Share.* Transfer Books closed from 13th to the 27th November, 1942.

Fort Gloster Jute Manufacturing Co., Ld.—Meeting, 23rd November, 1942 at 3 p.m. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3½ *per Preference Share. Fort William Jute Co., Ld.*—Meeting, on the same date, at 3-10 p.m. *Dividends proposed Rs.* 5 *per Ordinary Share and Rs.* 3½ *per Preference Share.* Transfer Books of both companies closed from the 9th to the 23rd November, 1942.

Anglo-India Jute Mills Co., Ld.—Meeting, 24th November, 1942 at noon. Transfer Books closed from 13th to 24th November, 1942. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

Hastings Mill, Ld.—Meeting, 24th November, 1942 at 3-25 p.m. Transfer Books closed from 11th to 24th November, 1942. *Dividend proposed Rs.* 3 *per Preference Share for half-year ended 28th February, 1939 and Rs.* 3 *per share for half-year ended 31st August* 1939.

Khardah Co., Ld.—Meeting, 1st December, 1942 at noon. Transfer Books closed from 17th November to 1st December, 1942. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share.*

Auckland Jute Co., Ld.—Meeting, 12th December, 1942. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share. Clive Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed As.* 4 *per Ordinary Share and Rs.* 3 *and Rs.* 3½ *on the Preference and 'A' Preference Shares respectively. Dalhousie Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 5 *per Ordinary Share and Rs.* 3½ *per Preference Share. Kinnion Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lansdowne Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 1½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lawrence Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share. Naihati Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share. Northbrook Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed As.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share. Standard Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 4½ *per Ordinary Share and Rs.* 3 *per Preference Share. Union Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.* (Transfer Books of all these companies closed from 28th November to 12th December, 1942.)

Burra Dhemo Coal Co., Ld.—Meeting, 26th November, 1942 at 11-50 a.m. *Dividend proposed nil. Katras Jherria Coal Co., Ld.*—Meeting, on the same date, at 11-45 a.m. *Dividend proposed Re.* 1 *per share.* (Transfer Books of both companies closed from 13th to 28th November, 1942.)

DIVIDENDS DECLARED

Indian Rubber Manufacturers, Ld.—As. 8 per share, interim, for year ended 31st March, 1943, payable on or after the 30th November, 1942.

Sarugaon Tea Co., Ld.—As. 8 per share, interim, for Season 1942, payable on or after the 1st December, 1942.

Calcutta Tramways Co., Ld.—6d., less income-tax, per share, interim for year ended 31st December 1942, payable on or after the 28th November, 1942.

Dalmia Cement, Ld.—As. 2 per Ordinary Share and Rs. 3 per Preference Share, final dividends, for year ended 31st December 1941, payable on or after the 25th November, 1942 to those Shareholders whose names stand on the Register on the 15th October, 1942.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,080	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	..	3·715
24,66,69,000	3½	1842-43		94 1/16	Feb. 1 Aug. 1	..	3·721
26,58,13,000	3½	1854-55		94 1/16	June 30 Dec. 31	..	3·721
				94 1/16	Do.	..	3·721
49,71,80,000	3½	1865		94 1/16	May 1 Nov. 13	..	3·721
2,77,13,066	3½	Reduced 1879		94 1/16	Jan. 16 July 16	..	3·721
29,08,42,000	3½	1900-01		94 1/16	June 30 Dec. 31	..	3·721
Terminable loans							
60,96,36,000	3	1938	1963-65	95 7/16	June 1 Dec. 1	..	..
1,2,01,98,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
31962,23,900	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 5/8	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	108 3/16	Feb. 1 Aug. 1	..	..
9,05,68,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	109	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	..	..
8,13,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800U	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,45,99,300M	5	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,59,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,90,00,003A	3	1940	1952	96	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
678,707,509	3½	..	5-1-43	£98½	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	102½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	103½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	105½	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00a	4	1933	1991	94	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	98	Mar, 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	95	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	95	..	..	..
1,35,00,000	3	1938	1951	96½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-38	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,55,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	3.931
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	113	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101½	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	107	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	107	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	107	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	107	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	107	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	107	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	107	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	107	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	107	Feb. 1 & Aug 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	107	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	107	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	101½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1980	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
30,00,000	4	1913	1943	100½	Jan. 1 & July 1	..	3.931
5,10,000	4	1913	1943	100½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	100½	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	127½	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..
RANGOON PORT TRUST							
14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..
LOCAL BODIES—STERLING DEBENTURES							
CALCUTTA PORT TRUST							
..	..	..	..	..	..	..	..
£1,178,500	6	1922	1952	£112½	,, ,,	..	..
£998,600†	5	1923	1953-83	£103½	,, ,,	..	..
£1,000,000†	5	1924	1954-84	£103½	,, ,,	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000	..	..	..	..	..	..	..
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	..		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£106½	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£111	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

† These loans are repayable out of Sinking Fund to which such an amount is placed every half year as will suffice to liquidate each loan within the period of its Currency.

* Entirely held by the Trustees.

Names.	Managing Agents	Managing Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation (current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
			Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs	Rs.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	26 3/8	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	23½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	194	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	211	..	230	..	9,00,000	100	7	136	5.1	147cd	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	312	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	365	..	381	..	27,82,200	100	7	157½	4.4	177½	3.9	..	..	..
Auckland ..	Bird & Co. ..	..	20,00,000	100	184	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	266xd	..	272		20,00,000	100	7	160½	4 4	170	4.1	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld.		£275,000	£5	111	..	118	..	£200,000	£ 5	5	53	..	51½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	425	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	33½	..	31½	..	23,63,600	100	7½	127½	5.9	141	5.3	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	357	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..
																4,00,000	6	
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	26½	..	21½	..	6,00,000	100	6½	122xd	5.3	120	..	10,00,000	6	101
																3,00,000	6	
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	392	..	403	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	190	..	179	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	190	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..
Chitavalsah ..	McLeod & Co.	..	10,05,000	10	18 3/8	..	16½	..	5,00,000	100	7	138½	5.1	154	4.6	12,00,000	4	..
									8,00,000	100	6	126	4.8	148	4.2	..	..	..
Clive ..	Bird & Co.	..	16,00,000	10	25½	..	29	..	"A"			..						
									8,00,000	100	7	145	4.8	151	4.6	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2 1/16	..	3½	..	10,00,000	100	9	80	..	68	..	10,00,000	7	103
Dalhousie ..	Bird & Co.,	..	15,00,000	100	223	..	345	..	15,00,000	100	7	158½	4.4	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	443	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..
Empire ..	McLeod & Co	..	6,00,000	10	29 3/8	..	27½	..	10,00,000	100	7	133	5.1	158	4.4	5,94,000	..	..
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	567	..	583	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	255	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..
Ganges ..	Macneill & Co.	..	84,32,100	300	350	..	336	..	6,00,000	300	8	556	..	556	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co	..	24,00,000	100	745	..	748		26,50,000	100	6	140½	4.3	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	133	4.5	150	4.7	..	..	..
Hooghly Mills	GillandersArbuthnot & Co		4,20,000	10	67	..	66½	..	11,76,000	10	10	19¾	5.1	21½	4.7	..	..	..
									8,75,000	100	7	144½	5.0	160	4.4	..	..	..
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	57½	..	58½	..	"A"									
									17,50,000	100	7	150	4.6	173	4.1			
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	17 3/16	..	14¾	..	40,00,000	100	7	151	4.6	159	4.4	58,50,000	6½	100
India ..	Mackinnon Mackenzie &Co		87,00,000	375	439	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamashatty ..	Jardine kinner & Co. ..		24,00,000	100	504	..	525	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co.. ..		30,00,000	10	408	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..
Kedarnath ..	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co.	..	7,00,000	100	525	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..
Khardah ..	Anderson right & Co. ..		36,00,000	100	438½	..	414¼	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	345	..	615	..	15,00 000	100	7	161	4.3	175	3.4	..	..	..
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	147	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..
Lawrence ..	Bird & Co. ..	..	0,00,000	100	245	..	433		15,00,000	100	7	141	5.0	151	4.6	..	..	..
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	248	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	64½	..	58	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	224	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	20½	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	½	..
National ..	Andrew Yule & Co. Ld.		35,00,000	10	25½	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..
Nellimazia ..	McLeod & Co., Ld.	..	7,50,000	10	14¾	..	..	..	5,00,000	100	..	116	..	....	..	5,00,000	4½	103½
New Centrai ..	Andrew Yule & Co.Ld.		10,50,000	100	325	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..
Northbrook ..	Bird & Co. ..	..	8,00,000	10	28½	..	38½	..	15,00,000	100	7	141	5.0	150	4.7	..	..	107
Nuddea ..	Barry & Co...		66,79,500	50	74½	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	189	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co.	..	25,00,000	5	6½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co.	..	20,00,000	10	12 3/16	..	9 1/16	..	7,00,000	10	..	14	..	14	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..		16,5 , 0	10	58½	..	61¼	..	20,00,000	100	7	167½	4.2	180	3.9	..	..	..
Samnuggur ..	Thomas Duff & Co., td.		£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Seorah ..	Mc eod & o.,	..	7,00,000	10	12¾	..	12	..	1 ,00,0 0	100	7	128	5.5	146	..	8,00,000	..	..
Standard ..	Bird & Co. ..	..	14,00,000	100	324	..	312	..	9,00,000	100	6	135	4.4	152	4.8	..	..	..
Titaghur ..	Thomas D ff . . o.Ld.		£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bir i & Co. ..	..	12,00,000	100	308	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	homas Duff & Co., Ltd.		£480,00	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.		2,50,000	1	3½	..	4½	..	7,50,000	00	8	61	..	71½	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms looselts	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
Rs.	Rs.	Rs.	Rs	Rs.											Rs	
60,470	..	..	25,56,950	54,33,368	..	..	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
32,225	..	47,30,293	17,22,596	30,07,705	..	..	339	159	4	6	4		23-7-42	April & Oct.	..	Albion
49,990	40,37,727	30,97,703	17,22,596	12,85,107	9,94,920	17,59,700	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				17-10-41	Jan. & July	..	Alliance
1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept.	..	Anglo-India
8,465	84,28,622	1,04,87864	62,60,992	42,26,873	2,87,558	39,14,192	450	360	2½	4	3¼		17-6-42	March & Sept.	..	Auckland
82,297	69,69,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
£10,368	£1,21,418	£1,226,624	£725,427	£ 401,197	£172,734	£547,487	1127	762	12½				9-9-41 (f)	31st March	..	Barnagore
1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,756	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	....		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,56,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½		20-7-42	March & Sept	..	Birla
85,396	..	86,92,886	87,58,243	..	....	....	552	439	12½	15	12½		23-7-42	April & Oct.	..	Budge-Budge
26,282	..	28,75,682	9,61,042	19,14,640	....	....	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	10		3-9-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,929	44,72,327	784	556	5	6	6		23-6-42	March & Sept	..	Champdany
72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Chevoit
21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chitavalsah
8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	As. 12	As. 14	As. 6		17-6-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
36-6 24	35,74,031	33.51,731	15,05,000	18,46,791	..	....	242	154	Nil	....	4½ plee	4½ plee	8-10-42	Jan & July	..	Craig
18,973	..	65,50,118	52,23,735	13,26,383	....	....	448	318	7½	10	6		17-6-42	March & Sept	..	Dalhousie
1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,051	458	331	15	17½	15		3-9-42	May & Nov.	..	Delta
65,840	53,53,140	56,59,826	31,71,800	24,88,026	5,40,895	23,24,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
69,814	1,86,74,475	2,08,84,351	1,49,30,000	59,54,351	21,84,533	1,14,89,942	1,098	786	12½	17½	17½	15	23-11-42	March & Sept	..	Fort Gloster
1,05,191	..	50,96,994	38,01,064	11,45,031	....	....	585	429	5	7½	6		25-5-42	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,451	13,27,245	59,59,236	2,18,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
4,15,289	1,49,75,870	1,87,32,891	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
1,33,175	..	54,76,467	11,90,970	42,85,459	....	....	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,08,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..			30-6-42	31st March	..	Hooghly
1,68,693	..	1,44,73,433	93,94,669	50,78,769	....	....	1,234	706	1½	2	1½		29-5-42	March & Sept	..	Howrah
16,24,905	1,81,20,639	2,05,28,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9¾	14 1/16	18½		5-12-41	March & Sept	..	India
1,88,361	1,04,95,994	1,34,95,990	1,05,34,273	29,61,717	24,43,417	50,89,460	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamashatty
1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
1,49,686	71,81,053	78,60,355	48,13,400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
3,61,998	1,12,25,076	1,31,81,994	90,37,963	41,44,031	21,52,500	49,28,545	914	616	10	12½			25-11-41	March & Sept	..	Khardah
28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	12½	16			20-12-41	March & Sept	..	Kinnison
167	72,16,171	84,07,656	56,94,077	27,13,579	8,54,344	41,48,248	488	443	1½	Rs. 3	2½		17-6-42	March & Sept	..	Lansdowne
31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	12½			20-12-41	March & Sept	..	Lawrence
42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	1	2	2		5-12-41	March & Sept	..	Megna
36,928	91,11,822	1,09,36,006	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	8			20-12-41	March & Sept	..	Naihati
46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12			30-10-42	April & Oct.	..	Naskarpara
1,22,967	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	As. 12	Re. 1			19-12-41	April & Oct.	..	National
10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As. 8		29-9-42	June & Dec.	..	Nellimazia
1,26,518	62,08,207	42,81,158	21,01,416	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Centrai
33,417	57,70,108	51,69,	37,3 ,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	1			20-12-41	March & Sept	..	Northbrook
1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14,51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwara
1,24,069	1,42,72,603	89,11,674	48,44,105	40,67,569	37,67,600	32,37,434	970	306	1½	2	1½		29-5-42	March & Sept	..	Reliance
£62,109	£1,498,909	£1,166,694	£726,162	£146,532	£736,588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnuggur
44,674	42,32,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Seorah
2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,83,900	33,78,527	367	283	7	10	5½		17-6-42	March & Sept	..	Standard
£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
33,467	95,93,277	98,20,045	73,38,661	24,81,387	9,26,275	61,85,615	740	586	10	15			20-12-41	Mrach & Sept		Union
£32,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
20,337	19,56,519	40,92,199	17,96,900	23,02,199	47,234	16,06,996	396	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,130	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	23½	..	20½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	113	4.425	125	4.000	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium .. Corp. of India ..	Juggilal Kamlapat ..	20,32,619	10	12½	..	12½	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5 34,120	100	107	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	13½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	3½	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	..	22,052	..	..		..	..
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	10,60,561	10,91,277	12½	15		16-5-42	December
Do. ..	E. J. Buck ..	20,00,000	10	6½	..	4	..	1,94,633	6,10,592	18,221	..	..	..	3,10,383	..	25	37½		15-5-42	September
	7% Cumulative Pref.	21,67,000	100	96½	..	100	..	..	..	..	..	..	..	..	10,91,277	..	..		..	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	Nil	2½	2½(f)	31-3-42	March
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	351	7.813	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	10			31-10-41 (f)	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	25		29-6-42	December
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	28½	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	15	20		..	
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	72xd	..	71	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	17	21		..	Mar.-Sept.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	240	5.208	270	4.630	14,43,578	7,48,838	1,53,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	Nil	2½(f)		..	June-Dec.
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	12½	12½		13-2-42	October
Bengal Bonded ..	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	13,50,000	..	7	7		..	..
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	20-5-42	Apr.-Oct.
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th-April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	18⅛	4.166	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	161	..	145xd	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4.667	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	1½	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	192	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	102	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	8.215	91½	5.820	3,60,000	14,38,389	18,865	28,07,745	28,20,820	25,03,452	2,98,368	25,79,377	55	55½		30-1-42	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19	6.486	19½	6.154	4,62,000	4,53,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½	..	11½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.1	2⅜	..	3⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£689,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	12xd	..	4⅛	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
	6% Preference ..	7,50,000	5	6½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6⅛	4.082	4⅛	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
Brushware Ld. ..	8% Cumulative Pref.	81,00,000	100	186	4.301	182½	4.384	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛	..	4⅛	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½	..	5½	..	25,024	1,08,360	32,341	7,65,865	18 76,005	15,85,058	2,91,850	4,73,815	N i	1½ f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	185	4.808	208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31.581	40,24,014	9,07,567	7.62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	£1¼cd	..	17	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£274,166	5½	..		..	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,328	8,82,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2½	..	£6,500	£30,725	£6,659	£421,964			£278,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(ß)	60,00,000	10	16½	..	14½	..	4,00,507	14,74,676	45,799	1,52,57,004	1,19,26,528	11,71,041	1,28,55,487	24,01,537	Nil			..	
Do. ..	6% Cum.Pref. (o)	35,00,000	100	133½	4.494	129xd	4.651	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4		3⅜		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,551	..	..	8,43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	14,862	9,82,631	19,96,110	11,16,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	47	4.255	42½	4,678	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	107	5.607	120½	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
anges Rope ..	Macneill & Co. ..	7 00,000	100	340	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 90,000	17,13,839	12	14		4-1241	Mar.-Sept.
reat Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20 37,638	2,40,616	10,536	18 88,710	49,27,723	15,90,027	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛	..	15½cd	..	2,92,105	3,70,042	5,162	12,70,299	9,47,489	7,20,489	2,27,000	10,43,299				..	June-Dec.
Humayun Properties	Lovelock & Lewes ..	10,00,780	10	7½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10½	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	4,00,000	1	1½	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	86	..	91	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	167½	5.373	160	5.625	9,75,000	17,52 399	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	26½	..	28	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,370	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	2½	..	£515,606†	£691,138	£43,616	£2,150.360	£1,210,363	..	..	£039,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96,147	9,38,667	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	29½	..	29½	..	5,63,600	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13.69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.555	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,88,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1⅞		1½	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	11½	..	13½cd	..	26,592	18,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,603	2,39,643	15	15		4-11-41	June
Karanpura Development	Bird & Co. ..	15,00,000	10	8½	..	9	..	..	2,49,536	26,130	22,75,866	23,10 002	9.94,999	13,15,003	9,60,663	2½			2-5-41	June-Dec.
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,03,628				29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,80,300dd	100	..	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6⅜	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (l) ..	66,000	1	2⅛	..	2½	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	76½		70	..	53,93,750	9.59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	136	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20.038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	22	..	18	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,36,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn.	Current Rs.	Current Yield %	A year ago Market Quotn.	A year ago Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																			
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	65	..		60	..		2,07,391	3,73,342	6,603	29,19,496	—	..	2,204	29,17,292	2½			17-1-41	December
Orient Paper ..	Birla Bros. ..	20,94,560	10	24[illegible]	..		16¼	..		10,13,000	9,46,424	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	110½	..		115	..		..	..	..	..	..	..	..	..	15½†	5½	2½(f)	..	..
Do. ..	5% Mort. Debs. ..	10,00,000																5	5	2½(f)	..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797		19½xd	5.128		3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,260	4	9½			11	..		19,110	3,01,459	1,563	4,34,337	53,290	45,299	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	15[illegible]			10½	..		19 894	2,38,100	1 41,974	6,39,638	59,347	39,789	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½			12	..		2,77,068	14,626	15,063	12,06,757	81,179	10,35,300	1,49,779	17,579	Nil	7½	5 f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25½			23½	..		42,07,509	41,25,691	18,696	82,02,396	57,61,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168½	5.294		175	4.000		..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6¾% Debentures(2)	500	500	..			..	..		..	..	..	..	..	..	..	..	6¾	6¾		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..			..	..		..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..		4	..		2,90,000	13,03,986	41,635	21,69,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	85	..		85	..		..	..	..	..	..	..	..	..	10	10	10	..	..
Spencee's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..		2	..		38,186	17,907	—2,014	58,107	2,65,383	1,17,322	48,061	1,19,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	19	..		..	..		2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,11,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..		..	..		..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..		130	..		1,59,596	77,036	2,765	3,54,597	3,30,292	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld. £227,441 7¼% Mort. Debs. ..	£125,000	2s.	As. 15	..		1	..		..	£43,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	7.519		16½	6·154		3,37,506	7,91,009	26,116	17,54,625	4,99,579	61,035	2,35,544	15,19,081	10	10		..	..
Titaghur Paper Mills	P.W. Heilgers & Co.	4,37,500	2½	5½	4.545		5½	7.651		93,86,607	38,13,679	1,47,396	2,21,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10		9-3-42	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	22½	6.780		22½	6.557		..	..	..	..	..	..	..	..	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	B do. (4) ..	17,51,500	5	22½	6.780		22½	6.557		..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	136	4.651		208	4.000		..	..	..	..	..	..	..	..	32½	30	15(f)	..	..
Do. ..	7% Cum. Pref. ..	15,00,000	100	169	4.587		147	4.274		..	..	..	..	..	..	..	..	8	8	4(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..		108[illegible]	..		..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	18½xd	..		11½	..		1,45,000	2,15,007	3,051	5,13,324	..	..	2,15,000	2,98,324	4½	4½	2½(f)	..	..
U. I. C Paper Mills	A.P. Bhargava ..	8,00,000	100	222	..		175	..		18,94,237	4,37,048	3,051	31,35,826	..	..	13,28,977	18,06,859	6½	6½	3½(f)	..	..
Walford Transport	J.W. Rees ..	2,10,200	1	1½	6.780		1½	..		92,697	1,30,685	10,144	7,13,926	2,51,923	2,70,674	81,819	6,29,077	5(f)			25-12-40	June-Dec.
—" ..	Pref. Ord. ..	2,10,200	1	1½	..		1[illegible]	..		..	..	..	..	..	..	..	..	9½			31-3-41	March
																		13½‡			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn.	Current Rs.	Current Yield %	A year ago Market Quotn.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..		4	..		..	2,10,045	—91,360	7,35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	29[illegible]ol	5.932		27½	6.452		6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4[illegible]	..		4½	..		21,336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	2½	..		3½	..		..	27,436	—44,581	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	391	5.128		361	5.529		84,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	4,75,69,443	89,13,886	70,92,519	24	32	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..		1½	..		1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,081			..	Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	28½	..		24	..		4,32,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-6-42
Do. ..	7% Preference ..	1,12,500	100	145	4.898		162	4.321		..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6[illegible]	..		6	..		3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289			..	Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..		13[illegible]	..		6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	18½	..		14½	..		3,63,595	8,65,716	8,102	25,77,407	40,47,782	28,38,174	12,11,611	13,95,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..		..	..		..	1,28,165	—2,3[illegible],213	..	..	..	3,55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..		17½	..		55,000	5,63,516	7,853	..	..	..	4,24,109	10,32,749	8½	10	5 f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..		141	..		..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6[illegible]	..		5	..		1,17,160	78,148	22,591	10,36,399	13,08,114	6,83,926	6,24,188	4,06,21[illegible]	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..		13[illegible]x	..		51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6¾	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..		154	..		..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14½	..		16½	..		2,72,767	1,95,558	5,212	13,08,537	33,62,481	24,71,451	8,91,030	4,17,597	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..		..	..		..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..		1½	..		30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9[illegible]	..		10[illegible]	..		1,04,230	53,575	9,336	17,081	63,511	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	10,00,000	10	13½	..		12½	3.390		1,88,072	1,29,755	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7,74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	17½	..		17½	..		£140,000	£89,180	£18,145	£367,333	..	..	£135,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	34½	2.848		37½	4.000		24,29,991	30,84,858	1,04,493	80,73,105	1,63,38,366	1,18,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	140	4.918		155	3.871		..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	6½	..		6½	..		53,202	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..		..	..		35,436	63,192	1,203	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14	..		13½	..		1,83,902	1,59,011	22,254	11,05,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..		1½	..		18,800	52,958	5,383	3,19,621	14 49 031	11,51,760	2,97,262	27,359			..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12[illegible]	..		14½	..		99,834	18,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	27½	..		26	..		4,52,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,86,186	20	11½	..	Jan-July.	26-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..		8½	..		25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,03,000	10	10½	..		12[illegible]	..		..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	3½	..		3½	..		..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	13½	..		16½	..		..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..		10	..		44,642	1,69,418	17,046	7,97,856	13,32,627	7,35,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..		9[illegible]	..		74,393	88,701	11,893	9 23,232	12,48,637	9,08,637	3,40,000	5,83,222	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	16½	..		17[illegible]	..		14,49,655	3,00,489	18,275	37,44,649	81,51,205	64,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..		17	..		..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18	..		21½	..		15,000	62,722	3,288	3,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38[illegible]	..		45½	..		6,96,635	1,53,767	39,551	11,79,953	20,90,611	14,10,205	6,80,136	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..		N	..		..	6,77,198	—8,47,741	10,27,341	..	..	1,64,879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	5,48,330	10	3½	..		2[illegible]	..		..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..		5½	..		1,08,000	1,50,573	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,060	10	22[illegible]x	..		22½	..		1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,67,000	10-7½p	4[illegible]	..		16½	..		..	..	..	..	..	..	..	..			..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..		16½	..		3,40,043	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..		130	..		..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..		1½	..		2,162	10,631	—1,17,938	8,12,193	8,3[illegible]15	1,68,808	6,67,997	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36½	..		31	..		2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	27	..		35½	..		15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8[illegible](f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	22cd	..		25[illegible]	..		2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8[illegible](f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	2[illegible]	..		2[illegible]	..		8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..		1½	..		4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72[illegible]4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4[illegible]	..		4½	..		11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22[illegible]pm	..		23[illegible]pm	..		3,40,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14[illegible](f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13	..		14½	..		3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	2½	..		1½	..		6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	2½	..		1½	..		..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..		10	..		59,40,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (b) ..	9,51,200	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		"
Do ..	6% Debentures (i)	5,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	Nil	..		"
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..		4½	..		13,000	72,110	—47,535	18,35,4[illegible]0	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..		22xd	..		5,66,986	2,86,533	3,172	16,56 691	49,19,046	38,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..		1½	..		17,908	2,69,544	—4,29,709	22,87,462	24,28,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..		31[illegible]	..		1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.614		31½	7.937		4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

(a) Carry preferential claim to dividend o[illegible]7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital, (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (l) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market qutn.	Current Yield %	A year ago Market qutn.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	..	..	627½	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14	..	13½	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	16½	..	17½xr	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2	..	2	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	10½	..	7 00,000	15,21,104	1,16,344	62,99,302	20,90,018	6,37,147	14,52,871	48,46,431	7 1/7			5-3-41	Dec.
Bridge & Roof. Co. (India)Ltd. ..	H. Wilson & Co.,Ld.	6,00,000	10	17½	..	16½x	..	4,84,401	11,98,378	38,970	25,22,249	13,96,648	9,66,047	4,30,601	20,91,648	10	5(f)		29-10-41	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		„	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	11½	..	12½	..	..	5,86,744	14,632	..	..	..	..	..	..	..		..	..
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12½	..	12	..	1,20,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	Nil	5(f)		5-9-1941	Mar., Sept.
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	4,37,455	10,08,921	5			9-7-41	December
B.I. Elect. Construction ..	Balmer Lawrie & Co.. Ld.	5,00,000	10	11	..	9½	..	1,12,068	2,63,308	—50,925	8,75,366	8,22,771	5,98,734	2,24,037	6,00,400	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	368	5.442	422½	5.917	56,00,954	1,10,06,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	30	25	20	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	166½	4.204	174	4.023	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	6% „ „ ..	15,00,000	100	131	4.580	152½	3.934	..	..	..	..	..	..	..	..	6	6	6	„	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	44	..	32½	..	3,75 000	16,21,986	—7,95,753	39,88,986	45,28,421	22,26,963	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
Ind. Galvanizing	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Balm.Lawrie& Co.,Ld.	4,10,510	10	33	6,813	31½	6,426	1,57,543	9,09,911	36,321	15,14,285	5,18,746	3,60,168	1 58,578	13,56,707	20	20		20-5-41	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	32	6.154	32½	..	2,42,43,618	1,22,97,972	6,01,939	8,31,16,275	5,53,35,782	22,76 949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,84,758	5	8½	..	8½	..	8,925	25,777	14,257	5,87,116	5,07,614	62.029	4,45,575	1,41,841	Nil	3		18-6-41	March
Do. ..	Deferred (j) ..	1,53,999	1	3½	..	3½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	56	..	67½x	..	8,12,924	27,15,881	20,796	61,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150	4.698	167	4.192	..	..	..	..	..	..	..	..	7	7	7	„	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	56½	..	53½	..	59,88,877	31,72,573	1,07,542	1,14,95,527	..	..	19,92,409	95,93,018	40	45	35	5-11-42	March
		5,00,000	2½	35½	..	38	..	..	..	..	..	..	..	..	..	117·38	135	100	„	..
Jessop & Co., ..	....	51,00,000	10	20½	..	20	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% Cum. Preference	10,00,000	100	10½	..	120½	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	17	..	..	..	3,72,577	1,08,324	1,757	6,32,658	88,524	38,012	50,512	9,32,146	12½	17½		27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	5½	..	5½	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,800	31,06,300	Nil			..	Novemlee
Eng. Works ..	7% Cum. Preference	12,00,000	100	15	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(Direction Ld.	10,50,000	2	4	..	2½	..	28,552	2,15,945	71,406	23,65,903	10,47,953	8,10.552	2,37,401	21,28 502	2½			23-4-41	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13½	..	..	..	19,670	3,05,487	..	36,02,557	22,28,885	5,82,673	16,16,212	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	..	..	138½	..	31,35,769	8,50,860	23,531	88,91,350	..	..	..	5,835	88,85,515			27-3-40	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	120½	..	..	..	..	..	..	..	..	..				„	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				„	..
Do. ..	6½% 2nd do. ..	15,00,000	100	113	..	112½	..	..	..	..	..	..	..	..	..				„	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	6½	..	7	..	2,30,102	1,59.997	17,865	7,07,964	6,53,724	4,01,105	2,49,610	4,58,345	12½	18½		..	March
Steel Corporation	Burn & Co. ..	2,30,18,500	10	22,31	4.545	20	..	35,65,163	1,04,82,393	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,994	78,29,126	Nil	10		..	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	91½	4.367	122	4.098	..	..	..	..	..	..	..	..	(8m)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Steel Products ..	D. Khaitan ..	1,75,000	3½	6	..	6	..	30,081	1,46,089	—6,833	3,57,923	3,46,690	2,88,633	58,057	2,99,866	7½	10½		..	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	..	..	408	..	21,78 89,710	7,15,90,765	11,99,171	39 54,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½		25-8-41	March
Do. ..	Deferred(l) ..	14,62,500	30	6	..	2,135	..	..	..	..	..	..	..	..	..	479½	575		„	..
Do. ..	6% Preference ..	75,00,000	150	..	..	215	..	..	..	..	..	..	..	..	..	6	6		„	..
..	7½% „ ..	6,93 81,900	100	..	..	154	..	..	..	..	..	..	..	..	..	7½	7½		„	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market qutn.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	300	4.333	210	4.762	36,88,348	68,84,152	46,966	1,31,91,466	1,41,20,939	1,19,34,587	21,86,352	1,10,65,114	10	12½	6½(f)	44,030o	1,171o	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	27½	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32.44,266	21,14,266	11,30,000	11,39,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,73,250	27,66,583	26,727	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	500	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	177	..	219½	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	115	..	92	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	275	4.545	270	..	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	156	4.808	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	30½	..	..	..	1,94,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Dc. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	15½	3 252	8½	..	7,03.726	6,03,817	53,034	23,60,577	38,20,500	27,02,576	11,18,133	12,42,444	14	20		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Coimbatore Spg.	Coim.Mills Agency Ld.	6,92,300	50	175	..	47	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	42	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,787	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	232½	..	246	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,939	8½	16	6(f)	41,640	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	42½	4.706	25½	6.829	42,86,818	11,58,210	1,71,001	98,16,029	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	8	5		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	13	..	8½	..	16,11,955	45,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	138	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	55	2,727	42½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15	..	12½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	325	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	9½	..	3½	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11½	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	237	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	125	..	54	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi	E.T.W. Plummer ..	17,50,000	100	368	..	350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	132	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	240	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-38. (N) For six years ended 31-12-1939.

BAREILLY ELECTRICITY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-seventh Ordinary General Meeting of the above named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 3rd December, 1942, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 27th November to the 3rd December, 1942, both days inclusive.

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

Dated Calcutta, the 17th November, 1942.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to the Registered Shareholders on and after 3rd December, 1942.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942, Directors Report and Accounts of the Company are not being published.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-fourth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing for the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE NORTH BROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 12th December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE INDIA JUTE COMPANY, LIMITED

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 11th December, 1942, at 12-10 p.m. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1942.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th day of November, 1942, to the 11th day of December, 1942, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta, the 17th November, 1942.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE RAJAHBHAT TEA COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1942 has been declared payable on 15th December, 1942. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

Calcutta, 18th November, 1942.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE BHATKAWA TEA COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1942 has been declared payable on 15th December, 1942. Warrant may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
Managing Agents.

Calcutta, 18th November, 1942.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE is hereby given that the Forty-third Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 11th December, 1942, at 12 noon for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1942.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 27th day of November, 1942, to the 11th day of December, 1942, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta, the 17th November, 1942.

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 3rd December, 1942, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1942, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 27th November to the 3rd December, 1942, both days inclusive.

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

Dated Calcutta, the 17th November, 1942.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 3rd December, 1942.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42 dated 7th September, 1942 Directors Report and Accounts of the Company are not being published.

(*Continued from page* 849).

looks as if the present level of earnings will be maintained for the duration of the war. In view of the sound financial position of the Company the shares have scope for further appreciation.

* * * *

The giltedged securities section has been rather uninteresting and quotations have remained unchanged for several weeks in succession. With the boom in bullion prices one could not, however, have expected any improvement in values for giltedged securities, but with the arrest in the upward movement in prices for the precious metals, greater attention should have been paid to giltedged. There is plenty of money seeking investment, but the tendency of investors is to put in money more in short-term obligations than in permanent ones. There is a complaint that the Reserve Bank has been standing in the way of any substantial improvement in prices for giltedged as at every rise there has been persistent selling of 3½ per cent 1963-65. Readers perhaps will remember that we remarked several weeks ago that the addition of a large parcel of 1963-65 to the investment portfolio of the Reserve Bank was not quite advantageous as the tendency would be to liquidate one's holdings at every rise and it is precisely this tendency that has been standing in the way of any sustained improvement in values.

WATCH-DOG.

THIS WEEKLY IS PRINTED

BY

DORCHESTER PRINTING WORKS

116, *LOWER CIRCULAR ROAD,*
CALCUTTA.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Market quotn. Rs.	Current Yield %	Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Liquid Assets Rs.	Net Block Rs.	Depreciation Rs.	Gross Block Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Dividend per cent. 1939	1940	1941	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
Bahrampur	B.Sutherland&Co.,Ltd	25,00,000	10	13½						24,91,341	24,85,733	10,58,723	35,43,456	50,67,002	—90,938	Nil	Nil	Nil	750		June
Basti	D. L. Narang	13,00,000	100	325				5,16,165	17,50,837	36,49,240	19,64,908	10,76,811	30,31,719	66,04,148	1,77,000	12	5	Nil	800	9-8-41	April
Belsund	J. Finlay &, Ld.	10,49,850	7-8	7				14,30,339	27,96,817	18,99,024	13,13,549				—3,30,933	Nil	Nil		875		Sept.
Do.	5½%Debentures (a)	10,00,000	100	100																	
Belapur	W.H. Brady & Co.	37,59,800	50	218	3.211	230	4.914	18,05,143	11,93,337	33,54,536	35,35,562	27,20,350	63,05,912	67,90,098	27,368	20	20	14	600		Sept.
Bharat	Birla Bros. Ltd.	5,00,000	10	12½				19,305	13,37,409	12,79,133	6,58,109				—44,421	5			400	13-10-39	June
Do.	4½%Debentures (b)	1,39,709	600																		
Buland	Govan Bros. (Rampur)	15,00,000	10	36	6.306	18½	7.246	5,53,478	13,37,376	13,03,736	22,37,047	6,12,215	28,49,262	49,40,783	69,945	11½m	12½	17½	960	6-12-41	May
Carew	Lyall Marshall & Co.	39,00,000	10	14½		11½		8,68,363	23,61,784	35,00,123	55,36,327	38,50,024	93,86,351	91,79,257	—2,53,977	Nil	Nil	Nil	650	June	June
Do.	6½% Cum.Pref.	8,00,000	100	138		137										3½(i)	Nil				
Do.	5½% Mort.Debs.	19,50,000	1,000	104		104															
Cawnpore	B.Sutherland&Co.,Ltd.	15,00,000	10	25		21		31,61,896	8,77,880	38,36,739	28,33,922	58,66,168	87,00,090	67,20,661	1,90,675	2½	2½	15	1,850	10-2-42	Dec.
Do.	8% Cum. Pref.	10,00,000	100	172	4.651	178	4.638														
Champarun	B.Sutherland&Co.Ltd.	18,00,000	10	238		131		20,46,607	21,68,928	45,02,341	17,03,089	31,21,832	48,25,021	62,05,430	1,90,897	7½	8	15	1,350	5-12-41	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,84,000	100	230		44½		9,00,000	4,04,298	29,58,791	7,02,302	23,95,361	30,97,663	36,92,093	27,865	2½				3-4-40	Dec.
Do.	Do.	9,96,000	25	52		174										10					
Do.	Preference "A"	7,00,000	100	170		172										7				,,	
Dyer Meakin	W. Beecroft	8,10,315	5	10½		8½		1,65,741	1,98,80[9]	4,19,874	2,78,769			1,08,643	1,278	6½				26-8-39	March
Do. (Burma)	Geo.Mclaren	5,04,198	28	88		88		2,88,000	1,78,12[9]	4,98,912	5,02,554			10,01,466	31,148	17½					March
E. India Distilleries and Sugar	Parry & Co.Ltd. (c)	£80,000	21s	20s		20s		£142,00	£126,91[5]	£324,199	£268,582			£592,781	49,086	15			800		Sept.
Do.	7% Preference	£200,000	£1	20s		20s										9					
Do.	5½% Debentures (d)	£34,780																			
Mysore Sugar	K. Matthan	21,79,780	10	57½	3.478	53½	4.878	51,10,077	14,54,62[4]	64,26,411	32,01,269	20,36,554	52,38,133	86,37,680	83,319	20	20	20	1400	15-10-41	June
Do.	4% Debentures (e)	9,00,000	100-80	158		158															
Do.	Do.	486																			
Murree Brewery	E.D.Digmasse	12,00,000	10-5p	20½				13,60,000	5,78,39[0]	13,62,110	12,58,394				22,114	14½	14½		20		August
Nawabganj	Narang Bros.	11,99,520	100	123		123		5,62,943	13,33,55[4]	10,17,654	20,96362	6,01,920	26,98,282	37,14,016	6,000	10	5			30-6-40	Oct.
Do.	6% Debentures	6,13,000	500																	31-3-41	
New Savan	AndrewYule&Co.Ltd.	11,00,000	10	14½		10½		3,31,766	14 02,98[1]	20,07,581	8,61,578	19,08,768	27,69,347	28,58,160	24,463	Nil	Nil	10	800	13-11-41	May
Punjab	NarangBros.&Co.Ltd.	7,26,000	100	340		168		12,94,145	22,44,46[9]	23,83,414	8,16,733				—34,629	6	Nil		400	29-12-39	October
Do.	Do.	2,37,000	50-p	133		133											Nil				
Purnea	Octavius Steel & Co.	18,00,000	10	6½		6½		13,11,57[2]		16,16,023	10,55,344			1,39,606		Nil	Nil	5	500		June
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	13½		11		7,45,003	8,44,76[4]	•15,69,209	16,10,862	17,77,393	33,88,255	31,80,071	1,90,204	Nil	Nil		800		October
Do.	10% Cum Pref.	6,00,000	10	17½		18½cd										10(c)	10r	20(c)			
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½		9½		2,187	9,45,73[8]	43,464	27,43,438	3,08,133	31,11,571	33,86,902	38,977	Nil	Nil	Nil	800	31-5-39	August
Do.	6% Cum.Pref.	4,00,000	100	140		125															
Do.	5½% Debentures	6,00,000	500	106		106															
Do.	5½% Debentures	4,00,000	500	103		103½															
Rasa	GovanBros.(Rampur)Ld	15,00,000	10	37½	5.476	18½	7.692	11,06,374	12,00,10[3]	19,34,580	20,22,874	7,03,303	27,26,237	47,60,737	61,977	12½	12½	17½	1,000	5-12-41	May
Ryam	B. Sutherland & Co	4,00,000	10	28½		29½		8,33,393	11,19,13[2]	18,90,217	7,09,366	22,63,176	29,85,542	37,27,525	45,862	Nil	Nil	Nil	800	,,	
Do.	7% Debentures (f)	3,75,000		115½		115½															
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	13½		8½		1,50,756	19,69,58[5]	26,67,700	12,41,538	14,27,657	26,69,195	39,08,293	1,90,187	Nil	Nil	Nil	800	31-5-39	August
Do.	5% Debentures (g)	4,00,000	100	102		102															
Shree Krishna	Dalmia Jain & Co.	4,00,000	10	19½		13		4,41,162	32,02,44[5]	30,99,649	20,72,714	7,27,226	27,99,940	51,72,363	3,785	10	10		1,500	23-12-40	July
Shree Krishna	6% Cum-Pref.	6,00,000	100	131		131										6	6				
Gyanoday Sugar	6½% Debentures (h)	5,25,000	100	103		103															
Do.	Do.	11,56,390	10	9½		9½		60,000	7,71,49[5]	7,25,217					12,335						
Shree Radha-krishna	Jhajharia Bros.	1,82,400	100	103		103															
Do.	6% Cum.Preference	10,00,000	100	100½		100½															
Shree Sitaram	6% Debentures (k)	7,24,500	10	15½		10½		2,71,137	4,37,65[6]	6,40,560	13,61,923	4,04,403	16,66,392	19,07,481	49,210					30-12-39	
Do.	7.% Debentures	3,00,000	100	101		101															
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	5½		5½		17,125	9,35,17[1]	8,00,877	14,51,958	2,90,949	17,42,907	22,52,335	2,139	2½			1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105		105															
South Behar	N.K. Jain & Co.	6,50,000	10	20		14½		6,14,000	4,69,22[4]	25,54,231	18,40,970	8,53,395	26,99,367	43,95,301	7,077	7			1,030	29-8-41	October
Do.	9% Preference (j)	5,00,000	100	177		155										9	9				
Do.	Deferred	1,75,000	1	4½		5½															
Upper Ganges	Birla Bros. Ltd.	7,99,900	10	18½cd		17		50	5,57,642	5,84,084	12,37,674	5,74,97	18,32,650	18,42,658	85,066	10				3-11-39	June
Do.	7% Debentures	4,00,000	500																		

(a) Issued at Rs 80 in 1934, repayable in 1944 at par at the option of the Company at any time on six months' notice. Debentures holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July, 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7per cent per annum and thereafter rank *pari passu* for anysurplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issuedat par in August, 1931, repayable at par on 2nd December, 1938 (f) Issued atpar on 15th November, 1938, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended tobe redeemed, it not drawings will be made at least one month before the date of redemption cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended tobe redeemed, it not drawings will be made at least one month before the date of redemption at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' said ten days notice o' such drawings will be given (h) Issued between June and November, 1926, repayable at par on 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayablat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitlto a further 3 percent. •Includes provision for depreciation of Milling Plant to the value of Rs. 51,563 (Includes DebentureSinking Fund encumbrances Rs. 1,84,875. (b) The secured mortgage Debentures were issuedon 30-6-38to Rs 18 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 18lakhsthe above have been redeemed, paid off and cancelled leaving a balance of 13.5. (a) Including a bonus of 33.3%. (b) For the year ended 30th June, 1942. The figures relate to the year ended 31st December, 1941. (c) For nine months ended

Indian Finance

ISSUED WEEKLY

Vol. XXX. No. 22 SATURDAY, NOVEMBER 28, 1942 Price Re. 1

"HELP THE COUNTRY
WHILE
HELPING YOURSELF"

Never before in the history of a country or an individual was the call of INSURANCE more [illegible] and its necessity more v[illegible]

And this war has made it im-perative.

"INSURANCE is a double blessing." It protects and provides the individual while contributing to the economic progress of the country.

NATIONAL INSURANCE COMPANY, LIMITED.

7, COUNCIL HOUSE STREET, CALCUTTA.

Phone: Cal. 5726, 5727 & 5728.

Branch and Agency Offices throughout

INDIA, BURMA, CEYLON, BRITISH EAST AFRICA & FEDERATED MALAY STATES

Calcutta Commercial Bank Ltd.

Executes Letters of Guarantee on behalf of contractors, suppliers and clearing agents, in lieu of cash deposit, acceptable by the Indian Custom and Tatas.

Furnishes Indemnity Bonds for issue of duplicates for lost share scrips, insurance policies, etc.

Undertakes Clearing and Forwarding work at Ports.

Collects Bills, Cheques and Hundies, Insurance Premia, etc., at competitive charges through sixty branches in India; specially reduced rate on exclusive arrangement.

Supplies regularly silver and coins to Collieries, Tea Gardens, Mills, etc., on nominal commissions.

Discounts approved Bills, makes investments against approved collaterals, Tea Quotas, Insurance Policies, etc.

HEAD OFFICE:
15, CLIVE STREET, CALCUTTA.

Phone: Cal. 5130 (5 lines) Grams: "warps" Calcutta

A Progressive Indian Scheduled Bank

C8K 12

Thompson BOILERS & ACCESSORIES

FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

THE CENTRAL BANK OF INDIA LIMITED

THE LARGEST INDIAN JOINT STOCK BANK IN INDIA.

(ESTABLISHED, DECEMBER 1911)

Authorised Capital ... ... Rs. 3,50,00,000 Paid-up Capital ... ... Rs. 1,68,13,200
Subscribed Capital ... ... Rs. 3,36,26,400 Reserve and Other Funds ... ... Rs. 1,36,43,060
Deposits as at 30th June, 1942 ... ... Rs. 49,70,92,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.

140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA. Managing Director:—Mr. H. C. CAPTAIN, J.P.

DIRECTORS:

Haridas Madhavdas, Esq., *Chairman.* Ardeshir B. Dubash, Esq., Dinshaw D. Romer, Esq., Vithaldas Kanji, Esq., Noormohomed M. Chinoy, Esq., Bapuji Dadabhoy Lam, Esq., Dharamsey Mulraj Khatau, Esq., Sir Ardeshir Dalal, Kt., and Hormusji Framji Commissariat, Esq.

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

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

CALCUTTA BRANCHES: *Main Office:*—100, Clive Street; *Barazazar:*—71, Cross Street; *New Market:*—10, Lindsay Street; *Shambazar:*—133, Cornwallis Street; *Bhowanipore:*—8-A, Russa Road.

Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.

Branches in Behar:—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul. *Branches in Orissa:*—Sambalpur.

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853

(Liability of Shareholders Limited)

CAPITAL (PAID UP) - - £3,000,000
RESERVE FUND - - £3,000,000

Over 40 Agencies and Branches in INDIA AND THE EAST.
Affiliated Bank in India THE ALLAHABAD BANK LTD.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertake **Executorship and Trusteeship, Recovery of Income Tax** and preparation **of Income-Tax Returns."**

Head Office :—38, BISHOPSGATE, LONDON, E. C. 2

WEST END BRANCH—28, Charles II Street, Harmarket, S.W.
MANCHESTER BRANCH : 52, Mosley Street.
NEW YORK AGENCY :—65, Broadway, New York City

Calcutta Offices:

1-1 CLIVE STREET. R. MACFARLANE, Agent
1, FAIRLIE PLACE. A. C. WATKINS, Agent

NATIONAL BANK OF INDIA, LTD.
(Incorporated in the United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE: 104, Clive Street.
MR. D. D. STORRAR *Manager.*

ALLAHABAD BANK LIMITED
Established 1865

Affiliated to the Chartered Bank of India, Australia & China

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

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

Burra Bazar Office:—35, CROSS STREET.

Other Branches, Sub-Agencies and Pay Offices.

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

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

Correspondents throughout India and in other countries. Trusts etc. administered. British Income-tax recovered.

W. LOTHIAN BROWN, *General Manager.*

JESSOP & CO LTD
INDIA & BURMA

ESTABLISHED IN CALCUTTA 1788.

93, CLIVE STREET, CALCUTTA

AGENTS FOR

D. ANDERSON & SON, LTD. ...	"Bondex" Leakstop, "Rok" Roofing, "Siderosthen" Paints.
BARROW HAEMATITE STEEL CO. ...	Spring Steel.
DARWINS LTD.	"Cobee" Hacksaw Blades.
EDGAR ALLEN & CO., LTD. ...	Tool Steels, Stainless Steels, Etc.
FELCO HOIST LTD.	Pulley Blocks.
GLACIER METAL CO., LTD. ...	Antifriction Metal.
GLAHOLM & ROBSON LTD. ...	Steel Wire Ropes.
KASENIT LTD.	Case-Hardening Compound, Heat Treatment Apparatus.
MORGAN CRUCIBLE CO., LTD. ...	Crucibles, Plumbago, Etc.
J. H. SANKEY & SON, LTD. ...	"Pyruma" Fire Cement.
CHAS. A. SCHIEREN CO. ...	"Duxbak" Leather Belting.
SCOTTISH TUBE CO., LTD. ...	Mild Steel Tubes.
SHAWINIGAN CHEMICALS LTD. ...	Canadian Carbide.
SIGHT-FEED GENERATOR CO. ...	Acetylene Generators.
VICTOR TOOL CO.	Welding Equipment.

THE BANK OF BARODA, Ld.
(Incorporated in Baroda, the liability of members being Limited)

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised . . . Rs. 2,40,00,000
Capital Issued and Subscribed . ,, 1,20,00,000
Capital Paid-up : : : : ,, 60,00,000
Reserve Fund : : : : ,, 55,00,000

Head Office: BARODA

Branches :

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

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

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

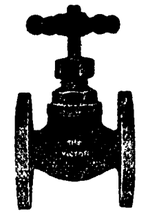
LOANS, OVERDRAFTS AND CASH CREDITS--The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody of Shares and Securities and the collection of dividends and interest thereon; it also undertakes the sale and purchase of Government Paper and all description of Stock at moderate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

SAVINGS BANK--Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS--Sums of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager.

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPEATURES



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

Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES

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

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116, Lower Circular Road, Calcutta.
Telephone: Calcutta—3624.
Telegram: INFINANCE.

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Calcutta, Saturday, November 28.

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WORLD OF INDIAN FINANCE

Friday evening.

From the point of view of the money market, the current week is a replica of the last. The same glut in short credits, with interbank call money quoting nominally at ½ per cent in Calcutta and ¼ per cent in Bombay; and the same unwarranted rise in the treasury bill discount rate. This is the third week during which the market is being asked to put up Rs. 10 crores for tender bills; and, during each of these weeks, a fairly substantial rise in the average rate of accepted treasury bills has been registered. On November 3, when the amount of tender bills on offer was Rs. 8 crores, the average discount rate was annas nine per cent per annum. From November 10, the weekly offer was raised to Rs. 10 crores. And the consequence is a rise in the rate to annas ten and pies four per cent on November 10; annas twelve on November 17; and annas thirteen and pies four on November 24. It is true that there has been some decline in the deposits maintained by scheduled banks with the Reserve Bank; but, at over Rs. 60 crores, the deposits indicate an extremely comfortable cash position for banks. In relation to this superabundant surplus cash resources, banks should be eager to avail themselves to the full of the welcome opportunity provided by the expansion in treasury bills. In ordinary circumstances, this should have led to competitive rates. On the other hand, there has been a stepping-up of the discount rate week after week. Banks, for their part, find ample scope for self-interest by quoting rates increasingly favourable to themselves. This process will go on until the Government vouchsafe some gesture which will make it clear to bankers that no further increase in rate will be allowed. Such a gesture is more than overdue. And the simple form which this gesture must take is rejection of unsuitable tenders. The offer for next week remains unchanged at Rs. 10 crores. The Madras Government are also coming on the market for Rs. 50 lakhs of three months treasury bills on December 4.

The Reserve Bank returns for the week ended November 20 have not been received up to the time of writing. We have, therefore, only the Imperial Bank return for comment. Deposits have recorded quite a substantial advance to Rs. 156.37 crores. Advances declined from Rs. 25.30 crores to Rs. 24.56 crores. As a result, in spite of investments showing an increase from Rs. 103.66 crores to Rs. 105.49 crores, cash is substantially higher at Rs. 35.97 crores as against Rs. 35.02 crores.

In recent weeks, we have been drawing pointed attention to developments connected with silver. That Indian commercial opinion is seriously concerned by these grave developments, is shown by a weighty and knowledgeable memorandum submitted to the Government by the Federated Chambers of Commerce. An important point made out in this memorandum is that, with the fall of Malaya, Dutch East Indies, Burma and other countries in the Far East, and their occupation by the Japanese, some of the metals which are essential for plane manufacture and other war industries are no longer available in sufficient quantities for the use of the Allied Nations. This situation has necessitated the adoption of measures for the conservation and purchase of other suitable metals which could be utilised as substitutes for copper, zinc and lead in war industries. One of such measures was the embargo put by the Government of the Dominion of Canada on the export of silver, thereby restricting all stocks of Canadian silver for Canadian war industries. For the same object, the Government of the United States of America revised their agreement with the Government of Mexico with regard to the purchase price of the Mexican-mined silver. The price which was fixed in December 1941 was 35 3/8 cents per ounce for Mexican silver. The new agreement taking effect from August 31, 1942 increases the price to 45 cents per ounce. By this means, the U.S. Government not only hope to secure all the available silver from the Mexican mines but also of stimulating greater production of lead with which silver is found and extracted from Mexican mines. Thus, in this war, a special use has been found for silver with regard to war industries. Moreover, there is always increased demand for silver during any war. What happened in the last war was that, while there was a great shortage of supply between 1914 and 1918, the average mine production of silver in the world between 1914 and 1917 being 178,075,000 fine ounces per year as compared with 228,552,000 fine ounces, being the average of the four years 1910-1913, the world's demand for silver was specially keen, particularly for coinage. The coinage of the British Empire, for example, absorbed nearly 108 million fine oz. of silver in the years 1915-18 as against 30.5 million fine oz. in the years 1910-1913. There were similar increases in the silver coinages of other countries. We have, therefore, two factors to take note of in this war in regard to silver. There is, firstly, the increased demand for silver which is usual to all wars; there is, secondly, the increased demand on account of the strategic status which silver has come to occupy in the weapons and implements used in this war.

In such circumstances, one would have thought that the Government of India would have completely withdrawn from London as a seller of silver. Firstly, there is no point in continuing to sell

(*Continued on next page*)

HABIB BANK, LTD.
BOMBAY

BRANCHES :

MAHOMEDALI ROAD AND ZAVERI BAZAR.

Authorised Capital	Rs.	50,00,000
Subscribed Capital	,,	50,00,000
Paid-up Capital	,,	25,00,000
Deposits as on 30th September, 1942	,,	1,31,22,000

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 ..	..	94·50	1 2 6
,, 24 ..	3,30·75	2,00·00	1 2 9
,, 25 ..	..	1,17·75	1 2 0
,, 25 to 28 ..	3,06·75	2,00·00	1 2 11
,, 31 ..	..	67·50	1 2 0
April 1 to 2 ..	2,98·00	2,00·00	1 3 7
,, 7 ...	...	99·50	1 2 0
,, 8 to 11 ...	2,35·50	2,00·00	1 4 0
,, 14	..	40·25	1 2 0
,, 15 to 20 ...	2,72·50	2,00·00	1 4 9
,, 21 ..	..	1,14·50	1 3 0
,, 22 to 27 ...	3,50·25	2,00·00	1 5 0
,, 28 ...	..	2,50·00	1 3 0
,, 29 4 May ..	5,26·75	2,00·00	1 4 8
May 5 ..	..	5,83·50	1 3 0
,, 6 to 11 ..	3 19·50	2,00·00	1 4 0
,, 12	..	2,73·00	1 3 0
,, 13 to 18 ..	3,28·25	2,00·00	1 3 8
,, 19 ..	..	7,59·25	1 3 0
,, 20 to 25 ..	3,33·25	2,00·00	1 3 0
,, 26 ..	6,88·50	3,00·00	1 1 7
June 2 ..	11,38·00	4,00·00	0 15 5
,, 9 ..	14,68·25	6,00·00	0 13 8
,, 16 ..	16,08·25	8,00·00	0 12 5
,, 23 ..	14,29·00	8,00·00	0 10 9
,, 30 ..	14,44·00	8,00·00	0 10 3
July 7 ..	12,01·00	8,00·00	0 10 9
,, 14 ..	15,28·75	8,00·00	0 9 9
,, 21 ..	12,68·50	8,00·00	0 9 0
,, 28 ..	12,29·75	6,00·00	0 8 6
Aug. 4 ..	11,12·25	6,00·00	0 7 11
,, 11 ..	11,74·25	6,00·00	0 7 9
,, 18 ..	11,95·00	6,00,00	0 6 7
,, 26 ..	9,99·00	6,00·00	0 6 6
Sept. 1 ..	9,12·00	6,00·00	0 7 9
,, 8 ..	7,19·90	6,00·00	0 7 10
,, 15 ..	11,88·25	6,00·00	0 9 2
,, 22 ..	11,77·25	6,00·00	0 9 3
,, 29	12,15·00	6,00·00	0 9 8
Oct. 6 ..	13,88·00	8,00·00	0 9 9
,, 13 ...	15,57·50	8,00·00	0 9 9
,, 20 ...	13,40·25	8,00·00	0 10 3
,, 27 ...	11,10·50	8,00·00	,, 9 0
Nov. 3 ...	14,03·25	10,00·00	0 10 4
,, 10 ...	14,66·50	10,00·00	0 12 0
,, 17 ...	15,85·50	10,00·00	0 13 4
,, 24 ...			

TREASURY BILLS MATURITIES

		Rs.
1942		
,, 23	6,00,00,000	6,00,00,000
Dec. 4	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00 000	
,, 25	6,00 00,000	24,00,00,000
Jan. 2, 1943	6,00,00,000	
,, 9	6,00,00,000	
,, 16	8,00,00,000	
,, 23 ..	8,00,00,000	
,, 30 ..	8,00,00,000	
Feb. 6	8,00,00,000	
,, 13	10,00,00,000	
,, 20	10,00,00,000	
,, 27	10,00,00,000	74,00,00,000
Total ..		1,04,00,00,000

TREASURY BILLS

India

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months Government of India Treasury Bills were opened on Tuesday, November 24, 1942. Total amount offered was Rs. 15,85,50,000 (Rupees fifteen crores eighty-five lakhs fifty thousand). Tenders at Rs. 99-12-9 % and above were accepted in full and those at Rs. 99-12-6 % were allotted approximately 46%. Lower tenders were were rejected. Total amount accepted was Rs. 10 crores, the average rate of accepted tenders being Re. 0-13-4% (Rupees nil annas thirteen and pies four % per annum).

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills will be received on Tuesday, December 1, 1942 in Bombay up to 11 a.m. (S. T.) and up to the close of business on Monday, November 30, 1942 at other Centres. Successful tenderers should make payment on Friday, December 4, 1942. Other conditions are as usual.

During the week ended November 20, 1942 Government of India Treasury Bills of Rs. 12,81,00,000 (Rupees twelve crores eighty-one lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

SCHEDULED BANKS

(In 000's of Rupees)

	This week Nov. 18, 1942	Last week Nov. 6, 1942	On Sept. 1, 1939
DEMAND LIABILITIES—			
in India	331,81,41	325,80,26	184,36,49
TIME LIABILITIES—			
in India	105,16,81	104,11,44	102,24,84
TOTAL CASH—			
in India	14,71,68	12,90,11	6,69,92
Balance with Reserve Bank ...	62,66,69	66,85,80	25,17,19
ADVANCES—			
in India ...	88,56,17	80,96,67	101,52,16
BILLS DISCOUNTED—			
in India ...	2,08,99	1,94,56	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 20, 1942	Nov. 6, 1942	A year, ago Nov. 21, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	156,86,69	158,88,51	108,89,95
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1 14,68	1,00,05	1,08,19
Total ...	168,28,82	166,21,06	120,73,14
ASSETS—			
Government Securities	104,11,08	97,47,67	62,75,89
Other authorised investments ...	1,87,44	1,27,49	1,22,68
Loans	8,47,80	8,51,97	6,85,83
Cash credits ...	18,99,27	14,81,81	17,04,16
Bills Discounted and Purchased ...	2,09,41	1,97,71	4,26,92
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,76,05	1,75,96	1,81,11
Sundries ...	1,05,48	98,28	86,49
Bullion	...	...	...
Balances with other Banks	8,92,19	4,42,24	4,50,01
Cash in hand and with the Reserve Bank of India ..	32,05,15	35,47,93	21,40,55
Total ..	168,28,82	166,21,06	120,78,14

(Continued from previous page)

silver now when every consideration points to a tremendous increase in the price in the near future. Secondly, there is great demand for silver within India; and the price has gone to over Rs. 100. When there is so much demand for the white metal in India, it is inexcusable that India's stocks of silver in London are being sold. Thirdly, it becomes more than folly when the silver that is being sold in London is sold at an unchanged price of 23½d. per oz. India is thus being asked to make a wanton gift to the buyers whoever they are. If these buyers are the British Government, there is every necessity for disclosure of full details about these transactions. There is already great suspicion in the public mind that important financial transactions are being put through in a way that India's interests are not adequately safeguarded. The public are entitled to get full and frank answers for the following questions:

Is there any agreement between the Indian Government and the British Government with regard to the sale of the Government of India's stocks of silver in London?

What are the terms and conditions of this agreement?

How long has this agreement been operating?

Does this agreement envisage sales of silver at the unchanged rate of 23½d. per oz., irrespective of what the price of silver may be in New York or in India?

How much silver has so far been sold and at what price?

There are various other aspects of this matter which require further elucidation; and this section is hardly appropriate for such an elaborate treatment Suffice it to say that any delay or hesitation on the part of the Government to give clear answers in regard to the questions raised about the silver policy will have the effect of, not accentuating, but confirming suspicions in the public mind.

The exchange market continues to be very steady at unchanged rates. Business has been dull.

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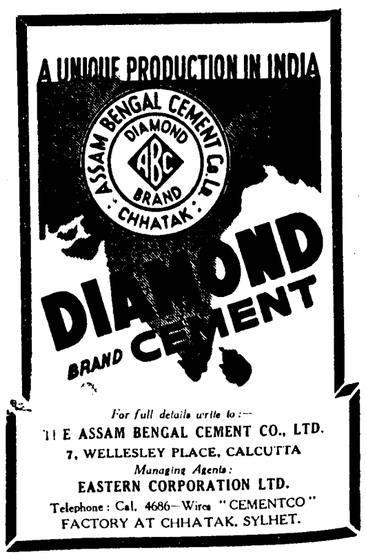

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Finance Abroad

Such news as has come from the front has helped giltedged in London rather than industrials. The London markets still retain buoyancy and every day the cable says the stock exchange was quietly firm. In New York, U.S. Steel is dull but other leading Industrials are going up. The news that there was no autumnal recession, but a real pick-up, which sent up the Federal Reserve Bank index for industrial activity further, has naturally helped sentiment on Wall Street as the opening is called firm for most days. The U.S. investor must be in the right mood for the Treasury offering. Mr. Morgenthau has said recently that in December the Treasury expects to raise 9 billions by borrowing, a sum greatly in excess of the biggest Liberty Loan launched. The need to borrow springs from the rise in war expenditure. Not 56 billions as originally anticipated, but 60 billions has been spent and that within eleven months of war. The U.S. outlay is truly formidable. The war will take more money as supplies to the Allies increase. But that makes for more employment and the U.S.A. in topping schedules reduces the duration of the war. The Administration has received more powers, though not to raise taxes. The debt must be growing but the States and cities are not rivals. It is not hard to link Mr. Morgenthau's announcement of the biggest loan ever with the Bank rate reduction. That falls into its due place. It is not known at what rate the Treasury is going to borrow. Mr. Roosevelt's advisers will float perhaps a medium-term loan at 2 percent or so because the short-term borrowing is conducted at about ¼ percent as in the past. Anyway, money conditions in New York make for success. The average yield on first-class bonds is below 3 percent, and short-term loans of the Treasury at 1 and 1½ percent have always found ready takers. If post office saving banks deposits have not grown rapidly in 1942 and savings deposits are lower than in 1941 the commercial banks held over 70 billions at the end of last year and they must have added to resources because employment and production have increased. The U.S.A. is still reporting additions to plane output and shipping. That is good when private spending has been checked by rationing.

The fact that war expenditure exceeds estimate is not surprising as prices in 1942 were going up when the President was asking for powers to freeze wages and prices. The U.S.A.'s foreign assets can also be drawn upon and the fact that no changes occurred as between December and June in regard to foreign assets cannot be cited to show they cannot be touched. The main surprise is that lease-lend has not reduced the U.S. holding of gold or silver. They should be over 27 billions at present so that the note issue is much lower than the reserve held by the U.S. Government. Devaluation by the President has not affected the dollar's status at all. The measures adopted to push down grain prices by buying Canadian feed for U.S. cattle, show how the antiinflation programme is being worked out. If prices are curbed, borrowing will be easier, and if the new Congress is not bucking, as feared, the U.S. people will have no doubt to the value of investing in war bonds or other new issues.

The U.S.A. has reported a big success. Admiral Robert has obliged the U.S.A. by breaking away from Vichy. French Guiana, too, comes within the scope of the agreement. The report that French gold has been taken over has been denied, but it is easy to see that the currency in Martinique to-day is sounder than the Vichy currency. The exodus of Frenchmen referred to in a Lisbon message is proof of the diffidence prevailing in France. Laval has got to make good, and he is faced with rebellion in West Africa. The loss of the gold sent out in 1940 will make Vichy's currency a byword. It has borrowed steadily from the Bank of France to pay the Nazis and the franc has depreciated in terms of the Reichsmark even. It is not known if Vichy closed the banks when Petain abdicated, but it would not be unusual. The break-up of the Empire has settled Laval's fate, and French West Africa cannot be held together by its former Governor-General, M. Brevie. The Allies have taken off the ban on trade with Madagascar. The island is like Syria, and it must be said that the Allies will gain thorough control of its resources. As for Dakar, it is not known if its support to Darlan is inspired by de Gaullist initiative in the four colonies of Fighting France which grouped as the French Congo adhered to the Allies in 1940. The eight colonies include a small enclave around Dakar. The white population is quite small and the native chiefs are powerful. Senegal alone has provided troops. The area of West Africa including the Sahara is nearly equal to India's but the population is hardly equal to that of an Indian province. The three things that France got were cotton, cocoa and groundnuts—things in demand in Germany as well. There was a loose federal tie between the seven provinces and Dakar. The West African territories had a separate note issue though the French currency and French weights and measures were compulsory. But for the native village industries there is nothing of note in West Africa.

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The Belgian Congo has always had close relations and the gain to the Allies comes in the rubber that French Guinea and the Ivory Coast produce. It is quite likely that wild rubber than plantation rubber is exported. Rubber was exported in the past by the French Sudan which reported sisal plantations. The reported defection of Dakar will cripple Vichy rather than add much to Allied resources. By comparison with the Belgian Congo West Africa is poor and undeveloped. The U. K. imported little from French West Africa because its mineral resources are small; and groundnuts and castorseed can be had from India. Cable communication made Dakar on the Senegal important as shown by Lord Halifax's allusion to the narrowness of the South Atlantic between French West Africa and Brazil. The attitude of the mandated territories to Petain has not been indicated. Togoland and the French Cameroons are the share of what was secured from Germany in August 1914. Plantation industries make Togoland rich and iron deposits account for the native smelters. Tropical produce is of less interest than the establishment of British authority in territories that adjoin British West Africa.

The peculiar conditions in the bullion market are, apparently, at an end. The main changes in the fortnight make for the stability of gold and silver at lower levels. Report of an interview of Sir James Taylor with the Finance Member has not caused any flutter in the bullion market. But more importance will be attached to the expectation by Mr. Kaiser of no slump after the war. If it is good for the U.S.A. the assurance of full employment in all industries is good for the world. The plans for post-war world security depend on the maintenance of prosperity. Sir William Beveridge has asked for the Government's keeping all men at work. Readjustment for peace should not produce difficulty, and he has asked for the continuation of planning and control of enterprise by appropriate changes in the machinery of Government. Here is the first authoritative sanction for Government control. Employment, rather than export, is the goal and the Beveridge plan for social security must be as different from Mr. Lloyd George's as from Hitler's. The old Liberal Yellow Book of 1928 will be studied again and the Indian Government might do well to ponder over the advice to retain regulations. The Chancellor of the Exchequer wants control to continue; so does the Oxford-London economist. The financial mechanism will be unchanged. The social services will stand, if the Means Test has been modified. It is necessary to look at this advice in the light of what the National Debt will be after the war. The Government can expect no relief and Industry will receive none. This means, in short, that peace will make no difference to the taxpayer and India, too, must be reconciled to the duty of reconstruction through control. While the duty to keep people at work is stressed, nothing is said about trade recovery. Mr. Sumner Welles assures the world that plenty will be the motto, and economic justice the rule for nations. A new colonial policy is postulated, in the opinion of the *Times*, and the British investor in the East will wake up to the threat or promise of justice for the subject races. The implications for British enterprise in the East are not very reassuring. Instead of reviving automatically it will have to make many adjustments because the Chinese want a square

(Continued on page 895)

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Editorial Comments

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Three years of War Finance—XIII

To Sum up

With this article is concluded the series, begun more than three months ago, for examining the fortunes of India's national economy during the first three years of the present war. Each article, as our readers must have noted, was devoted to one particular sector or aspect of our economic life. Each article dealt with a certain body of relevant facts, mostly statistical figures. The temptation to go beyond the range of specific data into the less known or the unknown, to indulge in guesswork and surmise, was at every stage carefully resisted. The aim was to get together pictures of our economic life, which however scrappy or disconnected they may be, could be regarded as accurate photographs of what were focussed on. India's national finances during the war period, with the changes in her foreign balances and external debt, the budgets of the central and provincial governments, the fortunes of her vast system of State Railways, the vicissitudes of our foreign trade as seen in published figures, the expansion of industry and the movements of stocks and shares, industrial profits and agricultural income, all these have in turn been examined in the light of concrete data.

It remains to attempt to make a continuous movie of these disparate lantern slides. Tempting as is this task, and necessary too in a certain sense, it would be wrong to essay it in oversight of the difficulties involved or of the inevitable imperfections of the final result. But useful conclusions are, no doubt, possible, if it is remembered that the purpose of this synoptic review is not to have accurate quantitative estimates of the changes in the national economy, but to see how far the hopes and fears which a world war induces in us have been proved true by the actual experiences of these three years. It is necessary at this stage, when in all probability, we are entering the second half of the war period, to know whether our anticipations in regard to this war were based unduly on the experiences of the last war, whether the surprises sprung on us by this war have altogether outweighed the expectations that were in due course fulfilled and, lastly, whether our experiences and our record of the last three years at all encourage hopes in our ability to direct the fortunes of our national economy in what yet remains of the war period.

For our part, we find ourselves in the position in which we can pose the problem in these terms and face it frankly. For, when the war broke out, we answered with alacrity the call which we felt within ourselves to envisage the problems that would arise during the war period and the endeavour to set out the lines on which their solution should be attempted. We classified the problem under three different heads, namely, "money", "industry", and lastly, as a term of residual, rather than definitive significance, "economy". Under each head certain assumptions were made about the effects of the war on our national economy. Similarly, though to a lesser extent, assumptions were made about the responsiveness of the Government and other authorities to the call for utilising in the best manner possible the opportunities created by the war. The purpose of this review is to test the correctness of these assumptions in the light of the actual experiences of the last three years and to see how far the economic problems of the war period lend themselves to intelligent anticipation and for careful provision.

Needless to say, when the problems of war economy were first considered in these columns, the actual course which this war has taken could not be accurately anticipated. Who could have thought that practically the whole of Continental Europe would be under the German heel within a year and a half of the outbreak of war, Likewise, neither the war with Japan nor the surprisingly quick loss of Burma and Malaya could be anticipated. The direct effects of these reverses on the national economy could not be foreseen and provided for in our examination of the problems of war economy. Nevertheless, the fundamental assumption that the effect of the war, generally speaking, would be to enrich the country in different ways and to create new opportunities for industrial expansion and industrial development has not been falsified by actual experience. The view which we took on the outbreak of war is that, so far as our finances are concerned, our sterling balances would show a phenomenal increase, that our export trade would be more than maintained in spite of the loss of some of our foreign markets, that the agricultural masses would experience an increase in income, while in the sphere of industry, the old industries would have to expand and new ones would have to be established. We suggested, therefore, that our sterling balances should be utilised in the main for the reduction of our external debt, that the Government should look to the interests of our foreign trade and reduce as far as possible the hardships of shipping shortage, and provide facilities for the establishment of new industries. that our industrialists should aim at filling the gaps in our industrial structure and effect the expansion of output only with due consideration for the need for restriction during the post-war slump and lastly that the agricultural masses should learn to utilise their increased income for increasing their solvency and improving their capital equipment.

It is in the financial sphere that our forecasts have proved most true and our suggestions most apposite and effective. The story of the increase in our sterling balances and their utilisation for the reduction of our sterling debt is too familiar to call for recapitulation. But here, too, it is necessary to remember that the rate at which sterling balances are accumulated has far exceeded our most sanguine expectations. And for this, one has to thank the unforeseeable manner in which the war has developed. While, on the one hand, the war has brought about the loss of a number of our foreign markets, it has, on the other, increased the dependence of the Empire and the allied nations on this country, not only for the supply of raw materials, but also for a wide range of services which no other country is in an equally favourable position to render. The net result is that, while the value of our foreign trade is fairly well maintained, the Empire making up for the loss of our European and Far Eastern markets, what would be normally regarded as invisible trade has gone up and gets duly registered in the mounting figure of our sterling assets. These changes may be understood from the simple fact that after our sterling debt has been reduced by about £100 millions, our sterling balances now stand at the equivalent of Rs. 435 crores. That is, the problem of our sterling balances has far outgrown the dimensions of our foreign debt, that is, in the present position of our military expenditure and with the settlement with His Majesty's Government in this regard. It is quite possible that our sterling balances should be affected by adverse changes in our liabilities in this regard. Military expenditure and sterling balances are more closely related than one would be disposed to think. It is well, therefore,

to recognise that at this stage firstly, there is a threat to our sterling balances and secondly, that the utilisation of our sterling balances should be considered in other terms beside those of reducing or extinguishing our foreign indebtedness. This, however, is a problem which we must consider in a later issue.

For the present, it should suffice to note that in the purely financial sphere, the experiences of the first three years of the war afford good ground for feelings of gratification. The war may be said up to now to have given us a good start on the road that leads away from the position of a debtor country to that of a creditor country. And since no country can reduce its debts without coresponding income, we may be said to have tasted liberally of war profits. That in the conditions of soaring foreign balances, the money and giltedge markets are having healthy conditions and that the correctness of our forecast of a 3 percent war is proved to the hilt hardly needs saying.

It is in the sphere of industry and, even more, of the general economic life of the masses at large that the picture is more patchy, more contradictory and less helpful to the formation of impression, at once general and accurate. At every stage, in the first half of 1940, it was possible to hope for a political settlement and the establishment of national government both at the Centre and in the Provinces. With politics getting more and more into a muddle, it was too idle to hope for policies calculated to make the most of the opportunities for industrial development. Neither the Eastern Group Conference nor the Grady Mission resulted in the formulation of plans for development with any wide scope. When even the direct requirements of the war were not paid adequate and timely attention, when they called for expansion of industry in India, it is idle to expect that on questions like price control, the authorities would make an early start with policies conceived in the broad public interest. Nevertheless, as our previous articles in this series have shown, the expansion of the Indian industry has gone on, though new industries have been all too few. The loss of foreign markets and the shortage of shipping have forced on the jute industry a measure of restriction which ill accords with its buoyant outlook on the outbreak of war. But other industries like cotton textiles, iron and steel, cement, sugar, have profited from the fact that not only imports are little, but there is the increased demand on military account as also the need to supply neighbouring markets which have been cut off from their former sources of supply. The record of industrial profits during the last three years reflects these changes faithfully, that is, if regard be had to the fact that these industries have to meet the demands of the Supply Department at controlled rates. Though the bulk of these profits goes to the payment of taxes, what remains for the investor is sufficient to maintain share market activity, whenever the operators' psychology is not too violently affected by the developments in the various theatres of war.

As for the masses, we pointed out last week that nothing definite can be said. On the outbreak of war, we visualised the problems in regard to them as one of augmenting and conserving their profits and of ensuring their proper utilisation. To-day, however, at the end of the third year of the war, one cannot be quite certain whether the producers of foodstuffs and raw materials have had any war profits worth speaking of. The figures of foreign trade contain a clear suggestion of higher realisations for the reduced shipments of our export staples. But looking into the position, commodity by commodity, the picture is hazy and not too reassuring. Groundnut has neither a foreign market nor indigenous consumption. Jute had a bright first year and then fell into comparatively evil days. Cotton has had a better lot, but the need for restriction is inescapable. Foodstuffs command high prices; but what with price control and its vagaries and inadequacies, what with lack of transport and the threats of civil disorder hurled at holders, it is doubtful if the cultivating classes have contrived to gain much. It is certain, on the other hand, that costs of living have gone up and are going up and that only the industrial workers are able to secure compensatory allowances. The masses can have benefited only to the extent that more labour is called for in industry, in the execution of contracts brought about by the war and in the provision of the needs of daily life which the presence of large numbers of troops and salaried men sets up in the metropolitan cities and the urban areas. Whether the masses as such have benefited or not, their savings are not such as to call for special attention except in respect of safeguards for the costs of living. Altogether, the picture of our national economy at the end of three years of war is a hazy and patchy one, brilliant in odd corners (e.g. finance) and sombre over the larger part, with a few bright spots, no doubt, but overcast by clouds in some uncanny way. But the experiences are not such as to weaken one's faith that, given vigilance, energy and goodwill, the problems of the war period can be anticipated and adequately provided for in advance.

INDUSTRIES AND INVESTORS

Allied operations in Africa have not been rounded off with the early capture of Tunis. To that extent, initial optimism has suffered, though it should soon revive with Marshal Smuts' assurance that things are going with a swing. When we made a reference to the reassuring conditions in evidence in September in stock markets it was with a view to combat doubt and fear. Today it is wholly unnecessary to point to the silver lining that is larger than the cloud. There are many factors besides Spanish neutrality to encourage hope and restore faith. The Royal Navy is at work in the Mediterranean and Russian forces have more than turned the balance at Stalingrad. It is more than the turn of the tide. The louder talk of peace aims and reconstruction is indeed a guide to the revival of the belief that India is wholly secure because she is adequately protected. The thaw in the markets has gone far. The report that U. S. industrial activity mounted further in October proves how fast the Arsenal is functioning. From America comes an unusual estimate of postwar prospects. Mr. Kaiser, the Oregon shipbuilder looks to full employment for twenty years and does not picture a post-war

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slump. If the U.S.A. has acquired already full immunity, that immunity must extend to India where, too, the burden of E.P.T. is to be lightened by a refund.

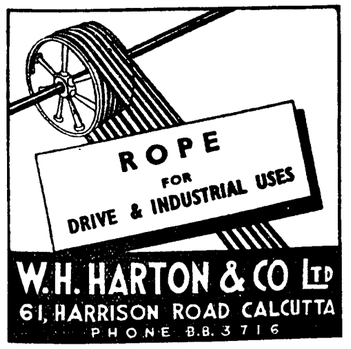
It is against this cheerful background that the investor in India must estimate the prospects for all sound enterprises. If the new industries have not taken root as expected, company reports appearing this year sustain the faith that war promotes prosperity. The jute and hessian markets are again giving a lead to the more wary investors. The sudden revival in jute shares defeats the belief that the mills had no bright future. War orders may not amount to much but the investor has glimpsed the future, with a shock it may be, but without a trace of doubt. There are no exact or up-to-date figures to buttress the theory that all industries are shaping well, and must shape, better. But it is enough to refer here to the sudden broadening of investment enquiry for tea shares. The higher yield obtainable on tea shares has naturally deflected interest and a sellers' market is the immediate consequence of a strong rise. The application of import control for over two years in ever-extending scope has naturally destroyed doubt as to the commanding position obtained by Indian manufactures. In the field of textiles, both cotton and woollen, the exports greatly exceed the imports. The seaborne trade returns, by indicating the fall in imports and the expansion of manufactured exports generally, produce the impression that all is well with Indian industry.

The broad-based advance in Calcutta share prices that came after the Puja holidays corresponds to the earlier boom in Madras and the late improvement in Bombay. The second revival leaves no doubt as to the investor's confident mood and the broker's activity. The deadlock in India has ceased to be a market factor after the authorities had grappled with the chaos. There is no emergency budget to nip a boom in the bud, and after three years of war, stock markets are wholly in a cheerful frame of mind. The advance in sugar, and brewery shares is wholly suggestive. The few, but good shares, are being bought as much on prospects as on past performance, and share prices generally flatter the yield. In the case of chemicals as of pharmaceuticals again, the shares of the few companies in production stand at a high premium, and as for paper, the investors' present passion recalls all the eagerness that followed the outbreak of the Russo-Finnish war.

It is difficult to speak of the trend of profits in India for industry as a whole but it is a fair guess, that in groups other than plantation companies, it would be difficult for the holder of ordinary shares to get more than 5 percent. A reduced yield on industrials has nothing against it. With the new defence borrowing of Government stabilised at 3 percent there should not be a margin of over 1 to 2 percent between gilt-edged securities and the active equities alike and the scaling up of quotations for preference shares and debentures generally, with the average yield nearer 4 than 5 percent, the share market is now fully attuned to cheap money for ever. The influence of foreign markets on the improvement noted in India may not be great at present, but some attention must be paid to the steady rise in British Industrials this year. If the Treasury guarantee is of help to Home Rails, the actual yield as against 1½ per cent on Consols helps also Home Industrials. In India it is only in the engineering group that opportunities for the investor to receive a return of more than 5 per cent on the outlay still remains. The firmness that characterised the textile and sugar groups, therefore, extends to the engineering group also. Better earnings and larger profits are still the rule; and once again, investors unmindful of market fluctuations, are finding their reward for sticking to Tatas and Indian Irons.

The war in Africa has been a more potent factor than fancied in all Indian markets. The export outlook for jute and jute manufactures is brighter with the absolute improvement in the Pacific and the mitigation of risks in the Atlantic. If jute has once again been sustained by hessian, is fair to say that there is no jute problem as believed in September. There is no need for exceptional measures and the languor of the bullion market in the face of a persistent rise in commodity prices, is not without its lesson. The Indian markets, as a whole, are buoyant because the average operator has overcome his fear of the future and is anxious to use idle resources. It is not surprising that new issue activity too has experienced a revival, and offers of shares in proved enterprises in recent weeks, create the impression that not a few opportunities come the way of the Indian investor at present. A more pronounced change cannot be expected, and the present strong interest in the few rubber and electrical equipment shares indicates how readily the more courageous are prepared to discount the future. If the railway and utility group lack the same impulse as other sections of the stock exchange the reason is self-evident. Time and again, the weekly surveys of the stock markets have dwelt on the ruling preference for equities; for continued support the investor and his advisers must be complimented. Though it is too soon to speak of the future, the guarantee of protection to new ventures like that of a concern manufacturing calcium carbide is a constant reminder that the future of any industry will not be prejudiced by any unexpected departure in fiscal policy. If planning has lost its appeal entrepreneurs are by no means idle. It is not surprising that the closest parallel to the present activity must be sought in the early months of war, when shares to buy and lock up were more numerous, and prices more tempting. If the same glamour does not appear to exist, it is opportune to remind investors that the outlook for many companies is actually improved by the loss of Burma and conditions at home demanding a larger outlay on the war.

If the taint of defeatism disappeared long ago, the revival of confidence is astounding. It is not easy to indicate the limited opportunities still available; but it is wholly permissible to suggest that the revival must cover local, as distinct from uncountry, shares. There is naturally a preference for shares full of dividend but it is arguable if holders will be tempted, even to realise profits; the strictly professional view may be different but investors should be in no hurry to part with sound holdings. Over a wide front, the market still looks like advancing, because it is assisted by auspicious signs in the banking and insurance fields. Nothing is more calculated to sustain the advance than the growth of deposits and the contraction of foreign trade. The increase in resources must strengthen the habit of investment, in and for, Indian Industry. If industrialisation has not supported original hopes, it has not destroyed as yet the faith that India can and must develop industry as a means to a fuller life for millions. If every industry has problems of its own, there is the certain assurance that investment is remunerative. The outlook for industry has been transformed in the fourth year, more than the first. The British export trade drive is not restricting opportunities, and the conservation of supplies, as in the case of paper, only emphasises the magnitude of the possibilities open to Indian enterprises and investors therein. The State may be an indifferent spectator but is an active sharer in profits at present. The progress of industry has altered once again the prospects for mining industries. In the past two weeks, the coal share market has come to life, not merely on the strength of railway tenders as before, and nothing deters the investor from assessing the merits of copper and manganese shares. It is hardly necessary to review the course of prices in Calcutta since the market reopened on October 25. There is everything to support the view that the present boom is no bash in the pan. The higher level of commodity prices, based perhaps on scarcity, is but one of many supports. The mild incidence of taxation is another. Soon there may be a scarcity of suitable investments as of everything else. That is not an uncommon view. There are assuredly more durable factors at work than the rationing applied to steel and rubber manufactures, as the majority of Indian investors will agree that self-sufficiency postulated by the war must promote the expansion of industry's earnings. The obvious conclusion to be derived from the figures that point to the steady rise in Indian cotton mills output, paper production, distilleries' production and of paint factories up to the end of 1941, to take a handful of representative industries benefited by the war, is that profits must be running at a high level in both old and growing industries. The cement and iron and steel production, no more than the year's coal output, is not published, but the consumption of power is still rising, and such figures as are available in relation to flour mills, sulphuric acid and other chemical plants, only strengthen the impression that the outlook for Indian companies is brighter than in February last when panic fostered undue realising. In ten months the markets have passed from despair to hope. The change is not one of market weather, measurable by the ordinary barometer of prices ruling. The courageous have already met with their reward, and those who lack it, must trust the future, for it is now certain that even the few unfortunate engineering companies have more than sloughed off their debit balances, and can, in most cases, pay good dividends. The accent is no longer on caution but on the selection of risks. There may be no risks but to those who still ask for an investment policy, the only intelligible answer is to buy and keep good, ordinary shares—the two adjectives being operative in the determination of values at all times.



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Banking Expansion

In the U.S.A. and Britain the first half of 1942 witnessed no increase in bank deposits. The peak in regard to deposits was apparently passed in December 1941 and what has been noted in neutral Sweden or Switzerland in regard to additional resources at the disposal of banks does not hold good of Britain where commercial banks' deposits, to judge by the figures available up to June 1942 have been falling. In a sense this trend may support the conclusion that war bonds are selling better than ever and money goes straight into Government loans. But the slackening on the growth of deposits may also be due to the attainment of full production by most industries. The influence of the rising cost of living this year cannot be large, as compared with accelerated saving for the war. In the last year, there was no substantial difference between major banking trends in India and Britain. The fall in deposits recorded in the first half of 1942 suggests that clearing banks, while preserving the familiar cash ratio, are reducing their advances without decreasing their investments. The total deposits at June end stood at £3,263 million, much higher than a year ago, but far below the December peak. The explanation advanced in this connection is the increased use of tax reserve certificates. The certificates made their appearance only in December, but have established themselves swiftly, as in the U.S.A. If they lack negotiability, they provide a return, and can be bought for fairly small sums by individuals as well as companies which have freely put money into tax reserve certificates.

The inflow of money into the Treasury, instead of the banks, must have been assisted by the larger sale of savings certificates. In the first half of 1942, the Treasury reduced its short-term borrowing, but the percentage of bills was better than in last June, though the total invested in six months' treasury deposits up to June like the proportion to total assets was lower than in 1941. The original feature of wartime in regard to falling trade demand for funds persists in Britain as well as India. Scheduled banks in India with over Rs. 325 crores in current deposits alone, reported that in the week ended November 6, the total advances in India amounted to Rs. 80.96 crores while banks' balances with the Reserve Bank totalled Rs. 66.85 crores. Bankers' deposits with the Bank of England in the first half of 1942 were usually over 120 million to judge by the weekly figures. To judge by the clearing banks' figures alone, the money market remained easy, and the banks were ready takers of treasury bills and treasury deposits every week. In war the banks hardly change their rate of distribution to their shareholders even if profis are affected by the fall in advances, which fall, it must be added, does not affect the finance made available to those firms now doing war work. The steady fall in advances and the increase in investments have characterised banking activity in wartime in India as well as in Britain. But in India savings still go into banks rather than defence loans or advance payments for taxes and the banks have as yet no outlet equal to Treasury deposit receipts, (the total at June end was £542 millions) to take off the pressure of their own swelling deposits.

Industry in Madras

Industrial progress in Madras was slow and limited to judge by the annual report of the Department of Industries for 1940-41. The visions of indusrial development conjured up by hydro-electric development have not materialised and one of the three major enterprises referred to—a paper mill at Rajahmundry has failed to carry on continuously. The erection of a hydrogeneration plant at Mettur and another at Madras, however, is symptomatic of the progress made under difficult conditions. It is realised that the difficulty of obtaining plant and equipment and also technologists must restrict the establishment of new and specialised industries. The most striking feature is the addition of three more to the glass factories and the creation of factories producing enameled hollowware, glue and packing paper. Porcelain manufacture has been attempted by a firm that produces mosaic tiles. The manufacture of small motors etc. has also been reported from Madras; and brushware was produced in larger quantities by the three small factories of the Province. The most satisfactory feature is the expansion noted under pharmaceuticals. A factory to make tablets has been started and the only departure in the sugar field to date is the manufacture of golden syrup by Messrs. Parry & Co. The Province however has been a pioneer in the use of producer-gas plant, and in the year reviewed by Mr. Green in his report, over 500 plants were made and fitted by Simpson and Company. The report expected an assured increase in the use of charcoal-gas as fuel.

Madras industrialists were known to be interested in the reed available in Tinnevelly forests as suited for pulp and paper manufacture and a cotton mill in the Ceded Districts was projected. The 56 mills of South India make much cloth for war and peace. Handwoven blankets were sought from the scattered workers in the villages as also sheepskins for the making of leather jerkins. The demand for heavy leather increased and big orders were placed. The sawmills encountered a keen demand for timber and were working two shifts continuously. The demand for Malabar timber was increasing even before 1941. But industrial resources were by no means strained and it remained a grievance with Madras that the Province did not get its full or proper share of Supply orders. Of State aid to industry there is much in the report. Wattle bark was held in reserve by the Industries Department to help the tanning industry, but subsequently some part of the stock was diverted to Cawnpore. Though prospects for the makers of chemicals improved, the production of acid was below capacity. The cottage match industry in Madras obtained its share of the export demand; and production too is known to have increased. The soap industry benefited from the fall in imports, but small factories in Madras had their own difficulties. The Calicut Soap Institute was the subject of a special G.O. ordering its continuance. Despite a fall in the profit of the Soap Institute it reported progress and launched on the manufacture of cosmetics, although in small quantities.

Nuts from Baluchistan

In the upland valleys of Baluchistan, the almond flourishes and two officers of the Agricultural Department there describe its culture in **Indian Farming.** It is only in a few favoured distrcts that the almond grows well. For confectionery and other purposes the almond is supreme, and at present Afghanistan provides much of India's requirements. The best type sells for Rs. 40 and more per maund. The almond like the peach requires a congenial climate. Its great enemy is early frost, and growers in Baluchistan resort to irrigation to reduce the danger. The tree requires a deep, fertile and well-drained soil. If water can be had lucerne is cultivated in orchards to improve the absorption. Manuring like drainage does not receive much attention, though most growers recognise that proper irrigation is needed in the summer. As in Afghanistan, seedling stock is used for planting except in the case of a few choice varieties. Growers are convinced that the secret of successful growing is to plant different types so that pollination is secured. In Iran too, much seedling stock is used; and present practice has everything in its favour. Three types of nuts enter into

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commerce, the sweet hard-shelled, the bitter hard-shelled and the paper-shelled or romali which however shows a relatively small yield per tree. New types have since been imported from California where the almond does well like all fruits. The average yield in California however is about 338 lbs. per acre, far below that reached in Baluchistan. The average commercial yield is said to be 16 lbs. per tree; and an acre can support 130 trees. In the matter of income, the Baluchistan grower is well-placed; and it is agreed that extension of orchards is desirable. Two development schemes in the Loralai District are meant to show the grower what he can do by himself. Advances are made and advice is given to the grower. The two groves taken in hand by the Department are meant to show incidentally that the income will be enough to pay back taccavi loans in ten years, after which the owner is free of debt but not guidance. Almond-trees are fairly long-lived, and if pests are controlled, the dry climate of Baluchistan, combined with organic manure, should help greatly. As a very handsome tree in blossom, quite early in the year, the almond is appreciated by others besides the Japanese. Irrigation necessarily improves the yield, and the present methods of raising the bitter almond and using only a few choice budded types are approved on the basis of observations in Afghanistan and Iran. The two development schemes are largely an extension of work carried out at the Fruit Experiment Station, Quetta and are designed to extend the culture of almonds. India is on balance a heavy importer of both fruit and nuts; and Baluchistan is one of the few Provinces that can satisfy India's requirements. Palestine, Spain and other exporters have sent limited supplies to India which has long got overland supplies. Transport difficulties can only be temporary, and the prospects for the Baluchistan grower must be called more than fair as present prices are fully remunerative. The almond, if robust, is often attacked by many pests. Fish oil sprays are recommended, but against the almond scale, lime sulphur wash alone is effective.

New Rulers

Laval's first broadcast contained a reference to Communism as still the enemy, and it was distinctive only in its mention of talks with Hitler and the Marshal supporting Laval's own conviction that French civilisation must be saved from Bolshevism. It is clearly a stale device, for the Communists have faded out in France after their support of the capitulation. The parliamentary regime ended in 1940 and all the parties were extinguished with the Chambers. The new Head of the French State has, of course, his former faith in collaboration whereas Darlan is now clearly committed to a break with the Nazis. After the Italian entry into Nice, and the Nazi capture of Corsica, the armistice is at an end, and Petain's abdication was in reality enforced by the end of the armistice. It is not known if Vichy is still liable for occupation costs. Its territory in the Western Hemisphere has been detached by patient negotiations. Admiral Robert is not subordinate to Laval, de Gaulle or Darlan. He has issued no declaration of independence, but the Navy and gold alike are in his charge. French Guiana, too, is under

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his control, and the State Department thinks of the agreement as something better than the temporary expedient adopted in North Africa. If Laval and Brevie are supreme, as Petain has made his exit, only a German defeat can lead to the ejectment of Laval whom Petain dismissed in 1940 only to reinstate him. If Laval has triumphed as against Admiral Darlan, it is far from certain that the fleet at Toulon is ready to obey him. The garrisons in Africa for the most part have thrown off the yoke and the Italian fleet is perhaps watching the French instead of fighting the English navy in the Mediterranean. To that extent, the French fleet is really helping the Allies at present. The permanent treaty spoken of last week has not been concluded by Laval who may think of the unfulfilled hopes of December 1938. Ribbentrop cannot arrange a conference of his allies as he did last year to meet the new ally. If Petain has not declined to fight the Allies he has done what M. Lebwon did two years ago—yielded to the pro-German clique and salvaged his reputation. The second surrender of Philippe Henri Petain is not so dramatic as the first, but it came significantly enough after the loss of the empire that put Vichy among the capitals of Europe. If it is assumed that an obscure blackmailer can enjoy his first consulate entirely by German countenance, it must be also said that Laval's position is not improved by the reported incarceration of Weygand. The proposed transfer of government to Paris can be no reward and what will happen to France this winter when food supplies by sea will cease is perhaps a question as much for the Allies as for the Germans. France is no longer protected by the theory of neutrality and the declaration of war has not saved Laval from Mussolini's claim for Nice, Savoy and Corsica in addition to Tunis where the Arabs demonstrated in favour of Daladier in 1939 but are not likely to do anything for anybody when operations are in progress. By putting up Laval in the place of Petain, the Germans have exposed themselves to the charge that there is nobody worth the name in France who supports them, though it might be said that Petain chose Laval for his own position.

U.S. Capital Abroad

The U.S.A. has been and is a large investor in Latin America and Canada. The Good Neighbour doctrine is based largely on economics and if Colombia has been for forty years at peace, it is because Panama was swiftly detached. The Panama Canal is clearly the major factor in U.S. trade and investments abroad, but the links with Cuba and Porto Rico are also many and obvious. In an official analysis of U.S. overseas investments, quoted by a Bombay contemporary, it was noticed that 70 per cent of the U.S.A.'s investments at present are in Canada and Latin America. The Monroe Doctrine is more than a diplomatic convenience and the Havana declaration of July 1940 finds some support in the increase of U.S. investments between 1936 and 1940 in Central America, though the Mexican oil trouble reduced the total value of investments which had shrunk since 1929. The largest field for U.S. investment in the past has been Canada and Newfoundland. The total, namely, 2,100 millions out of 7,000 millions shows that President Roosevelt's voluntary guarantee in 1938 of Canada's integrity was dictated by economic as well as political considerations. As between 1929 and 1940, the total U.S. investments in Canada have increased and it is not only in the banana republics that U.S. capital is dominant to-day. In the Canadian paper and mineral enterprices, U.S. capital is prominent. The tabular analysis is interesting for showing how much the U.S.A. has lost. The value of U.S. investments in Japan was put in 1940 at 37.67 million dollars and the Philippines attracted over 90 millions of capital. The total value of investments in China then was put at 46 millions, a figure sadly diminished by the Sino-Japanese war like the capital value of U.S. assets in Japan. The total value of U.S. investments in India at the end of 1940 was put at over 48.77 million dollars. The investments were larger than in 1929 and must be in the new auto-assembly plants and the oil companies as also in the motor tyre and mill companies. The U.S. interests in oil in all Asiatic countries must be large. The expansion of Socony into Saudi Arabia and Bahrein is clearly indicated by the increase of over 73 millions in Asiatic investments between 1929 and 1940. While there is nothing suggestive of dollar diplomacy as total U.S. assets at 7 billions show a fall of over 500 millions in the Thirties, it is clear that the U.S. export surplus is reinforced by investment income. U.S. capital is strong in the Argentine but the total of 383 millions must be far below the comparable total for British investments. Investments in the U.K. have increased between 1929 and 1940. It is somewhat unusual as other European investments and holdings generally had decreased. The growth of the great Ford Company clearly lies at the back of the increase referred to. Outside Britain the U.S.A. held over 800 millions' worth of investments and their present value must be problematical.

The rather limited expansion of U.S. interests in South African gold mining is attested by the over-all increase in the value of U.S. investments in Africa. It has been noticed that, if Europe and the Far East are ignored, the majority of U.S. investments are in safe places. If U.S. investments in neutral Chile and Argentina exceed those in Mexico and Venezuela, the fact that Brazil is at war makes for safety, U.S. capital is prominent in Chile's copper mines though British capital dominates the nitrate industry. In Venezuela and Argentina alike the U.S.A. appears as a rival of Britain. The most interesting question raised by the survey is how lease-lend will add to the imposing aggregate of U.S. investments after the war. If a direct return for U.S. aid in the war at some time is not ruled out, the proportion of U.S. investments to Britain must alter, at least in Latin America. The survey indicates that investments in oversea manufacturing enterprises have increased since 1929. In the field of oil the U.S.A. is long supreme and Standard Oil, controlling about one quarter of the world's oil output, is still the tallest poppy in the field of oversea oil enterprise. The U.S.A. received 450 millions on its total of 7 billions, an average of 6.4 per cent. indicating incidentally that the return is much better than the average on domestic investment. The best showing was made by mining and oil companies, but Cuba should be paying better and Liberia after the U.S. entry in October must be fully within the dollar area.

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Addition to Life Fund	**„**	**23,79,829**
Life Fund	**„**	**1,79,02,026**
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DIVIDED INTO:

1,00,000 Ordinary Shares of Rs. 10/- each - - - Rs. 10,00,000
5,000 Preference Shares of Rs. 100/- each - - Rs. 5,00,000

ISSUED:

70,000 Ordinary Shares of Rs. 10/- each - - - Rs. 7,00,000
2,000 Preference Shares of Rs. 100/- each - - - Rs. 2,00,000

As all the Issued Shares have been subscribed for by the Managing Agents, Directors and their friends, no further Applications will be received and no Prospectus has been issued. No Commission or Brokerage has been incurred in raising this Capital.

The Redeemable Preference Shares shall confer on the holders the right to a fixed cumulative preferential dividend at 6 per cent per annum and may be redeemed at the option of the Company at any time after a period of 3 years from the date of issue at a premium of Rs. 10/- per share.

The Company has a debenture loan of Rs. 3½ lacs carrying 5 per cent interest payable on 1st of September, 1946 and the Company has further an option to extend the said period by 4 years, but in any event the debentures are bound to be redeemed not later than the 1st September, 1950.

DIRECTORS:

1. SUSIL C. SEN, Esq., M.Sc., B.L., C.B.E., Solicitor & Director, 6. Old Post Office Street, Calcutta. — *Director*:—National Insurance Co., Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., National Insulated Cable Co. of India Ltd., Assam Bengal Cement Co., Ltd., Dalhousie Properties Ltd., Art Floors Ltd. etc., etc.

2. N. N. RAKSHIT, Esq., Merchant & Director, 258, Vivekananda Road, Calcutta. — *Director*:—Tatanagar Foundry Co., Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., National Steel Corporation Ltd., National Insulated Cable Co. of India Ltd., Hoyle, Robson, Barnett & Co. (India), Ltd., etc., etc.

3. N. D. AGARWALLA, Esq., Merchant & Director, 370, Upper Chitpore Road, Calcutta. — *Director*:—National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., National Steel Corporation Ltd., Tatanagar Foundry Co., Ltd., National Insulated Cable Co. of India Ltd., Hoyle Robson, Barnett & Co., (India) Ltd., India Rolling Mills Ltd., Frank Ross & Co., Ltd., etc., etc.

4. G. B. PAGE, Esq., Electrical Engineer & Director, 'Stephen House', Calcutta. — *Director*:—National Insulated Cable Co. of India Ltd., India Rolling Mills Ltd., etc., etc.

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6. G. K. KHEMKA, Esq., B.A., B.L., Senior Partner, Messrs. G. K. Khemka & Co., Stock and Share Brokers & Director, 8. Lyons Range, Calcutta. — *Director*:—National Insulated Cable Co. of India, Ltd., Hoyle Robson, Barnett & Co., (India) Ltd., National Iron & Steel Co., Ltd., National Screw & Wire Products Ltd., National Steel Corporation Ltd., National Insurance Co., Ltd., India Rolling Mills Ltd., Humayan Properties Ltd., Dalhousie Properties Ltd., Frank Ross & Co., etc., etc.

AUDITORS:

MESSRS. G. BASU & CO.,
Incorporated Accountants,
CALCUTTA.

SOLICITORS:

MESSRS. DUTT & SEN,
Temple Chambers,
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MANAGING AGENTS:

THE ASSOCIATED ELECTRICAL DEVELOPMENT CO., LTD.
Registered Office: "STEPHEN HOUSE",
4, Dalhousie Square East,
CALCUTTA.

OBJECTS:

The Company has been formed for the purposes fully set forth in the Memorandum of Association and, in particular, to undertake the rolling of non-ferrous and ferrous metals in rod form by hot-rolling process.

Mediterranean Warfare

The Mediterranean campaign has again emphasised the value of Spanish neutrality. If Sardinia has been fortified, the Balearic Islands are as before neutral. The Admiralty's warning as regards the danger to shipping presumably is meant for Vichy rather than Spain. Spain's choice of armed neutrality as against armed mediation was also indicated in the reported warning to the Axis and the United Nations. General Franco's reply to the original British note, however, puts an end to guesswork concerning Spain's role in the Euro-African war. The decision was governed, as much by Portugese friendship with Britain as by the Sultan of Morocco's acceptance of Allied intervention in French North Africa. Petain's abdication must also have had weight with Franco. Since actual operations are in the territory of the eighty-year old Bey of Tunis, rather than in Morocco, the Sultan has few claims. There has been no French claim for Tripoli, Sardinia or Sicily as if in 1938. For obvious reasons, Darlan can present no claims when the Germans in retreat from Libya are trying to make a stand between Tunis and Bizerta. If the link between Tunis and Vichy has snapped with the French garrison's decision to obey Darlan rather than Laval, the Italian minority's rights are in greater danger than the local nationalist movement. The pan-Arab movement must, naturally strengthen in the wake of pro-Allied sentiment in the Arab world. Nahas Pasha's satisfaction with the sequence of events from the battle of el Alamein will probably conduce to the emergnce of friendship for the Allies among the two and a half million people in Tunis who are more Arab than Berber. The limited range of present operations after the German landing in Gabes has led to the view that the fight in Africa will end soon. While the Germans' anxiety to keep a hold on Bizerta is based partly on a desire to make certain of the Vichy fleet, their main concern is to save Rommel's retreating army. German air strength is again being deployed in the Mediterranean to keep up reinforcements. The Italian fleet, with its base at Cagliari, may enter the arena as projected in the winter; and the final stage of naval operations in the war that began on June 10, 1940 is not yet in sight. The present danger to Sicily has raised the quesion of Italy being forced out of the war. Hitler's dispositions suggest greater anxiety than in 1940 as French interests in North Africa have been taken over by the Allies who control Cyrenaica in addition to Egypt. Italy's air strength makes it doubtful if the Axis can withstand the 8th and 1st Armies; but it is at the same time clear that in the Levant mastery is divided between Britain and the Axis as the Dodecanese and Crete are held by the enemy, a fact which explains both Turkish neutrality and the inability of the British fleet to enter the Black Sea.

Caucasian Wealth

As the German failure in Ciscausasia becomes increasingly clear the German failure at Stalingrad, which mounts guard over the Lower Volga basin is seen to be the climax of seventeen months of warfare. Grozny, Tuapse and Stalingrad are not occupied towns, and the advent of the winter, preceded by rains, makes for the successful defence of the region lying between the Don and the Volga. If the metal and lumber industries of Stalingrad have not survived the four months of fighting, the industries of Saratov must have been less affected by the war than imagined. Saratov may not get coal from the Donetz Basin, but its cement and chemical works cannot have been destroyed, while its salt works must help always. In the not distant past, Saratov was more important than Stalingrad which was, like Stoke City, a federated municipality. Since the North Caucasian region has witnessed bitter fighting for months, the tobacco supply must be sadly reduced like the grain output. But it is known that the fall of Maikop has not had any great effect on oil supply though the Caspian Sea in winter will be a problem. As Rostov and Novorosisk have been lost by the Soviet along with Taganrog, the industrial wealth available cannot be great, particularly as the coal in the Kuban district is no longer in Soviet hands. It is otherwise with the Trans-Caucasian Soviet Federative Republic. Oil is only one of its many minerals. Copper in Alavesdrski in Armenia and manganese in Chiatury, cotton and tea, added to the waterpower, distinguished it from the regions to the north of the mountains. An official handbook indicates that there is iron, coal, sulphur (to offset the loss of Crimea) in addition to the oil shipped ordinarily through Batum which is linked with Baku by a pipeline. To what extent the Soviet's mechanised agriculture will suffer through the loss of Rostov its plants, mills, canning factories etc, cannot be determined but the Trans-Caucasian Republic's resources must be intact as the German army is finding advance impossible in any direction. In the period of planning the Soviet Union established fertiliser and other plants in the three republics. The textile output has been increasing. The Trans-Caucasian republic produces over half the Soviet Union's oil. The loss in the North Caucasian province is inconsiderable and the Soviet hold on Grozny—the

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PROSPECTS.

There is an expanding demand in this country for both ferrous and non-ferrous rod in suitable commercial lengths. Brass and copper rods have not so far been rolled in this country, except only in small quantities which are being produced in short or uneconomical lengths.

The industries in India which need copper and brass rods as their raw materials have, in the past, relied mainly upon imports from abroad. This applies not only to commercial enterprises but also to Government Departments, Railways and Ordnance Factories.

There is now a vastly accelerated demand for both ferrous and non-ferrous rods for war production as well as for other purposes. It is not prudent in war time to quote figure of the imports of non-ferrous rods in this country, but it can be taken for granted that the consumption of this country has been colossal for this material.

The Company has already established valuable contact for disposal of its products; and, on this basis, the Rod Mill is designed to have an initial capacity of 6,000 tons per annum. This will be steadily increased according as the Company is faced with growing demand.

This project is being developed with the co-operation of the Government of India who are facilitating the supply of necessary raw materials.

PLANT.

Practically the entire necessary plant has been acquired. Erection and installation is energetically proceeding; and mill buildings are under construction. It is hoped that the works will reach a commercial productive stage by the end of December, 1942.

FACTORY SITE.

In view of the cable-making industry's demand for copper rods for wire production, the works of this company is being established in close proximity to that of the National Insulated Cable Co. of India, Ltd., somewhere in C. P., where all facilities, such as electric power, railway siding etc. have been arranged.

MANAGING AGENTS' TERMS.

The firm of Managing Agents is comprised of men who have long and intimate experience in the business; and their appointment is for a period of twenty years from date of incorporation of the Company subject to the usual provisos and terms and conditions fully set out in the Articles of Association.

MANUFACTURING TECHNIQUE.

The Company has secured the services of a highly qualified and specialised technician. The factory is being planned and developed on modern lines under expert supervision.

MANAGEMENT.

Mr. G. B. Page, who is the Managing Director of the National Insulated Cable Co. of India, Ltd., will also be the Managing Director of this concern; and his many years' experience in the cable and allied industries will be of special value to the Company.

MEMBERS' LIABILITY.

The liability of the Members is limited.

The share capital of the Company is Rs. 15,00,000/- divided into 1,00,000 ordinary shares of Rs. 10/- each and 5,000 redeemable preference shares of Rs. 100/- each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase the capital for the time being into several classes and to attach thereto respectively such preferential, qualified, deferred or special rights and privileges or conditions etc. as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

second largest oilfield in the Union—is unshaken. Since the mixed industrial-agricultural resources of the Lower Volga region and the Trans-Caucasian Federative Republic are of lesser importance than the Ukraine's, it may be said that the Soviet has not more than in 1941. But it must also be said that the Soviet keeps nearly all its oil resources, while it has great natural assets in Daghestan and far greater assets in and beyond the Urals.

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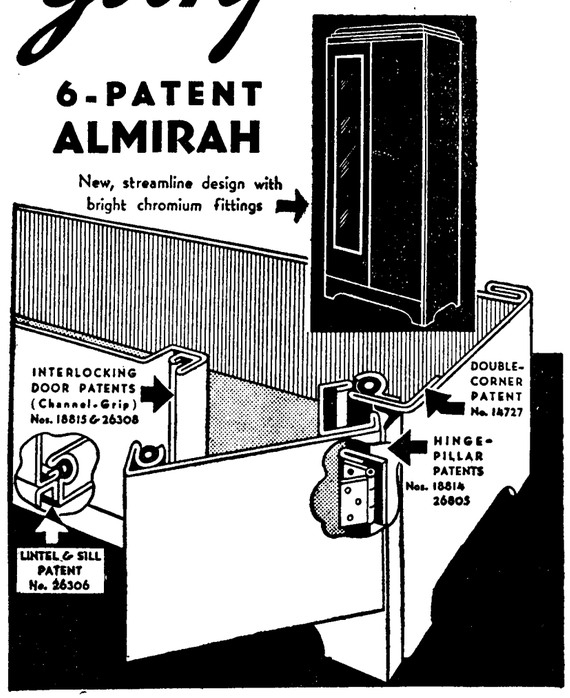

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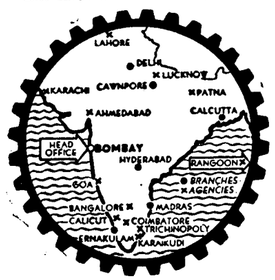

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THE PIONEER AND BY FAR THE LARGEST MANUFACTURERS IN THEIR LINES IN THE EAST—ESTABLISHED 1894

G. 604A

Mr. Churchill and others

The M.A.P. is to have a new head as Colonel Llewelin has been assigned to look after Supply in Washington. Like shipping, a major subject such as Supply requires a representative of the Ministry in Washington. Mr. Churchill's action therefore compels approval, but the other changes effected this month show that colleagues are apt to be dropped hastily as in the past. Sir Stafford Cripps is to run a new department. He has been Solicitor-General, Ambassador and Privy Seal, but to look after Britain's aircraft production is a new and strenuous job. His acceptance marks mutual confidence, but it is noteworthy that he will not have the same status as Lord Beaverbrook in the past. Since he will have to deal with the Air Ministry and the Supply Ministry the ex-Lord Privy Seal will have enough to do. He will clearly have no place in the consultations on the strategy conducted in accordance with the While Paper of April. The Lord Privy Seal's failure in India was no surprise, but that he had lost the right of deputising for the Prime Minister in the Commons is certainly a surprise. Labourites may be satisfied that Mr. Morrison is in the place of Mr. Greenwood (now in Opposition) but the Conservatives get a Leader of their own in Mr. Eden. The break with the Chamberlain era is complete with the promotion of Lord Cranborne. Mr. Stanley's appointment to the Colonial Office will excite no surprise. He has held high office in the past, and probably is the best candidate in view of post-war responsibilities in the dependent Empire.

Sinse Sir Stafford Cripps passes out of the War Cabinet the Minister next to Mr. Churchill is Mr. Eden. The Foreign Office is at present strongly represented in both Houses. Mr. R. K. Law, the son of Mr. Bonar Law, has been an efficient deputy for Mr. Eden, and in the House of Lords, Lord Cecil of Essendon will be the new spokesman in place of Lord Templemore. It is but right when foreign relations are of infinite importance that the Department should have adequate spokesmen in both Houses. As the Lord Privy Seal is a dyed-in-the-wool Conservative like Mr. Eden, it is increasingly clear that the Conservatives dominate the coalition and are making sure of a further term of office. Many will argue that Mr. Churchill has settled the question of a successor by making Mr. Eden the Leader of the Commons. Unlike Lord Curzon, Mr. Eden will have a great advantage and none who read his last speech of October 31 will urge that he forgetful of the burdens of Empire that Britain has to support. Mr. Churchill has dropped Sir Stafford Cripps as skilfully as he dropped Lord Beaverbrook. There is no change at the India Office, and all the promoted Civil Servants remain in the Government. The changes now made will not affect the Conservative party's position but will put Mr. Churchill right with the old guard. It will said that the changes have little interest for India which ordinarily looks for an addition to Labour strength in the Cabinet in the belief that India will obtain due attention. Those made by Mr. Churchill will kill hope, though India is agreed that Sir Stafford Cripps in broadcasting to America always took the Tory line.

Tighter Blockade

In an article discussing the end of Vichy's North African Empire, it was noted that supplies of minerals and oil would end at once. The U.S. Board of Economic Warfare in a recent report declared that the Allied campaign in North Africa spells economic loss for Germany as mineral and agricultural exports cannot be confiscated as before by pressure on Vichy. The U.S. Vice-President and his Board reported that control of North Africa would end all shipments of metals and minerals as well as fertilisers, food and other supplies from North Africa to the Nazis which are important for war production, and the maintenance of the home front. It would also cut off one of the principal supply lines of Rommel. It has been frequently said this year that Tunis was passing on supplies to the Germans in Libya. The Mediterranean Narrows and Tunis are now receiving the Allies' attentions. The African campaign, it was held, would increase the effectiveness of the blockade by restricting the use of the Mediterranean by the Axis. The Royal Navy has indeed announced that, except for the eastern coast of Spain, every other part has been made difficult for navigation. The more important result anticipated was the reduction of the length of the Allied supply lines to the Middle East and Russia. According to the U.S. report, the most important strategic materials of North

DOCTOR! IS IT TRUE...?

Sirdarji says that your brother has been attacked by *goondas*. Is that really a fact?

Yes, barrister-sahib, I'm afraid so—he's very badly hurt, and they smashed and robbed all his stock of medicines—some of them we can't get any more.

But why, why? Surely he wasn't I.M.S., nor in any kind of Government work?

No, it was a private practice, and in a poor place where you can only charge big fees to half-a-dozen big people. As a matter of fact, my brother was a strong Congressman.

Well, I can't see what good it does anyone—what do the *goondas* get out of it?

Oh, just the lust of destruction. Psychologists call it the will-to-power.

This is terrible, doctor! And I hear that these rats of *goondas* have been breaking-up a University laboratory, and raiding girls' schools too . . .

. . and worse, barrister-sahib! It's no use talking about it, though—what shall we do to stop this mad destruction? That's your job, law . . if not order.

Look here, we had a meeting of the Bar Association yesterday, and we're going to pass a strong resolution calling on lawyers all over India to form local watch-committees, to organise patrols. We can do this kind of thing much more quickly than Government alone.

FIGHT GOONDAS

CPU.60

Africa are phosphate rock, vegetable oils, high-grade iron ore, cobalt, manganese, antimony, molybdenum, wool, grains, fruits and vegetables. Hitler is believed to have confiscated 80 per cent of the African products shipped to France last year. The seized minerals were utilised in the German arms industry, and the wool for meeting the clothing shortage in Germany. The most important result is that rare Far Eastern materials cannot be sent by Japan. A leak in the blockade was known to exist. Washington admitted that Japan sent by way of Cape Horn scarce materials to help Germany. They were invariably passed on through French Africa. The neutrality of Chile and Argentina hampered the U.S.A. in closing the leak and the supplies were known to be reaching Germany in spite of the enormously long route. Submarines probably played a part in taking over tin, rubber and tungsten for Germany. That link in the Jap-German chain of supplies is broken by the Allies' control of Algeria and Morocco. Supplies from West Africa are also subject to Allied supervision and the rupture with Vichy should help the U.S.A. to stop colonial traffic. North Africa's trade even if it is already hampered by local customs law may expand as the Allied forces will be large buyers while General Eisenhower is expected to provide such things as are required by North Africa.

Trade in August

The value of India's seaborne imports in August rose on account of larger imports of cotton and mineral oils. The total value of Is. 10.74 crores is larger than the value noted in the four previous months. The only other important feature of the Indian trade returns for August is a fall in exports of jute and jute manufactures. No surprise would be occasioned by the enlargement of other textile exports from India. As the total value of exports at Rs. 15.59 crores was up to the 1942-42 average, it is clear that the major factor in the swelling balance of trade is the steady fall in imports noticed this year. For some months of 1941-42 an adverse balance was recorded. It is otherwise now, and the total for five months is as much as Rs. 31.74 crores. The fall in re-exports noted in August, and before, is a symptom of a falling import trade. If total exports show no increase on the 1941-42 figures at present due regard must be had to the loss of markets and the course of the war. As to the decline in imports, in evidence from April, it is clear that it is due to reduced intake of foodstuffs and manufactures. While the reduction in India's own exports of foodstuffs can be explained readily enough, it is not so easy to link the increase in exports of manufactures with other changes in the field of foreign trade, unless attention is bestowed on the reports of Indian Trade Commissioners which testify to the strong position held by Indian goods in many new markets. That Indian industry derives some support from foreign trade may be inferred from the relatively small decline in imports of raw materials. The main changes in imports drawn in August are the fall in chemicals, electrical goods and machinery. The difficulty in drawing from the usual sources is increasing rather than diminishing as quotas and licenses are the rule. But up to August, India's imports of mineral oils particularly from Iran, showed an increase in value, and the war which has reduced imports of food, timber and spices as also dyes and colours did not upset cotton much. The increase in cloth prices is based in part on the reduction in imports but the simultaneous fall in cotton exports seems favourable to the textile manufacturer in India. The commodity most affected by the war with Japan is cotton, and crop restriction practised this year is due to other things besides the need to grow more food. The export of sugar is familiar since April, but its continuance through August will provoke much anxiety as to the wisdom of building up a trade in sugar merely because the international sugar agreement has lapsed. In the matter of sources the trade returns point to no change. The U. K. sent less, but it is still the principal supplier. Trade with Canada this year continues to increase, but the U.S.A. no longer figures as prominently as in 1940-41. The Sudan is now as important a cotton supplier as Kenya. The Middle East is a bigger market for manufactures like the British Empire, but import control in Ceylon has led to a fall in trade though Australia and latterly, New Zealand, have bought more of India like African colonies, although the five-month totals might suggest that export trade with the Empire has been reduced considerably by the war. If the August figures show that confusion within the country did not affect India's maritime trade it is certainly suggestive that the exports of jute manufactures in August and since April were on a reduced scale. The fall in U.S. stock figures may nourish optimism, but the present rise in prices is obviously full of dangers when cotton, bagging and Central American fibres are established rivals.

Rising Mill Output

The spinning and weaving statistics for March permit one to have an idea of the advance in textile output that distinguishes the war period. The increase is as much a consequence of reduced imports as of improved demand. The main change came after July 1941 and in spite of the decrease recorded in February and March owing to the sudden migration of workers, the monthly output figures were running at a very high level. The total production of yarn in 1941-42 has been returned at 1.577 million lbs and that of woven goods at 1.577 million lbs, showing increases on the two preceding years in respect of both cloth and yarn. The total output of Indian mills was over 4,493 million yards showing an increase of 220 million yards on the 1941-42 output. The increase in yarn output proceeds from increased war demands for the coarser types. The limited increase in the production of finer counts may be attributed to limited supply of foreign cotton though it must be said that imports of cotton last year showed a tendency to increase while exports of Indian cotton were naturally falling. The limited increase in the Indian mills' output of coloured goods is as much a result of limited supply of dyestuffs as of the bigger demand for grey goods created by the disappearance of Japan as a rival. It is deducible from the textile production figures that the increase in home output is less than the imports normally derived by India. The cloth problem, if it is acute to-day, existed

GOVERNMENT OF INDIA
RAILWAY DEPARTMENT
(Railway Board)

NOTICE

TENDER FOR THE SUPPLY OF COAL TO THE NORTH WESTERN, BENGAL & ASSAM, GREAT INDIAN PENINSULA, EAST INDIAN, BOMBAY BARODA & CENTRAL INDIA RAILWAYS AND TO THE BENGAL NAGPUR, BENGAL & NORTH WESTERN, JODHPUR, MADRAS & SOUTHERN MAHRATTA, ROHILKHAND & KUMAON, SOUTH INDIAN, GAEKWARS BARODA STATE RAILWAY AND BOMBAY PORT TRUST RAILWAYS DURING THE PERIOD 1st APRIL, 1943 TO 30th SEPTEMBER, 1943.

Tenders are invited for the supply of the following quantities of coal for the above Railways during the period 1st April 1943 to 30th September, 1943.

		Tons
1.	Steam Coal—to be delivered by rail from Collieries in Bengal, Bihar, Central India,, Orissa, Central Provinces, Singareni and Assam Coalfields ..	31,88,000
2.	Steam Coal—to be stacked during the period January to June 1943 inclusive at Collieries in the Jharia and Raneegunge Coalfields working Low Volatile, Low Moisture quality coal	10,00,000
3.	Coke Breeze	3,250
4.	Soft Smithy Coke for Workshop purposes ..	5,000
5.	Hard Coke	4,500
6.	Screened Rubble Coal (for Power House) ..	4,500
7.	Slack Coal (from Collieries in the Central Provinces and Central India Coalfields) size 1/16 inch to 1 inch—delivery from 1st December 1942 to 31st May, 1943	65,000

Forms of Tender, Specifications and Instructions to Tenderers may be obtained from the Office of the Chief Mining Engineer, Railway Board, No. 1, Council House Street, Calcutta, on payment of Re. 1/- for each set.

Successful Tenderers will be required to execute an Agreement (paying the Stamp Duty thereon) on a Form provided by the Company-Managed Railways, if so desired.

The competent authorities of the Company-managed Railways, of the Railways of Indian States and of the Bombay Port Trust Railway do not bind themselves to accept the lowest or any Tender or to assign any reason for non-acceptance of Tenders; they reserve the right to accept any Tender wholly or in part.

Tenders should be deposited in the Tender Box kept in the Office of the Chief Mining Engineer, Railway Board, before 11-00 A.M. on Friday the 11th December, 1942 and will be opened at 11-15 A.M. in the presence of Tenderers on the same day.

J. R. HARRISON,
Chief Mining Engineer,
Railway Board.

CALCUTTA,
Dated the 19th Nov. 1942.

last year when Ahmedabad mills were running and double shift working and a 60 hour week became common in the textile industry. The figures indicate that Bombay Presidency still produces over half the cloth. The only provinces whose cloth output has fallen are Bengal and Delhi. Production in the U.P. mills has expanded at the same rate as in Bombay and the States, as a whole, have obtained a bigger share in the total. The fall in cloth production in Ahmedabad at a time when Bombay's mills reported bigger output is to be largely explained in terms of communal disturbances last year. The textile output of British India owing to successive increases has turned the investor again to the industry. The relatively small increase in the yarn and cloth output of Madras last year may be no guide to the profitability of operations. South Indian mills shares enjoy a commanding position for several reasons and the output figures for the current year should justify the faithful optimism that has lifted all Madras mill shares to an unusual eminence.

National Rolling Mills

An announcement concerning National Rolling Mills Ltd. invites the attention of every reader to the plans and objects of this company. Its appearance is a happy reminder of how Indian enterprise is stepping into the breach caused by import difficulty. The company intends to produce copper rod among other things, for cable and allied industries. Various industries stand in need of rods made of various metals. The new company's plant in the C.P. is equipped to produce copper and iron rod up to 300 feet; and the capacity of 6,000 tons per annum mentioned in the company's announcement is not the upper limit since capacity will be extended in accordance with demand for its products. The investor is not asked for support since Rs. 9 lakhs of the issued capital has been provided. The estimate of prospects in this case must include a reference to Mr. G. B. Page, the Managing Director, and the National Cable Works with which the new company is obviously connected.

The early introduction of the shares and the present premium may be taken as proof of the market's present rating of shares in a company that has most advantages desired. The co-operation of Government is of fundamental importance, and the new company which hopes to enter into production in December itself has got an assurance as regards materials. Mr. G. B. Page's original association with the company is a guarantee of success. The Board is one of strong and experienced businessmen, and as the company has unusual prospects the individual investor will do well to note shares stand is due to the expectation of the company's appearance at a time when the demand for rod—both ferrous and non-ferrous, is constantly growing. The new company has rich promise for the country which has found war production hampered by insufficiency of rod even in small lengths. The new company's future is further ensured by a continuation of advantages to which attention must be drawn. There is little doubt that the announcement will be taken as proof of industrial growth and capital market activity alike in the piping times of war.

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Clive Street Gossip

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

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Now for the game, after such prolonged beating of the bush. The last two weeks, I spoke of inter-allied war debts, first of the debts contracted by the Allies in the last war and then of the inter-allied transactions as they are growing up and shaping themselves during this. It is not love of digressive chatter that led me to speak at length of these when our direct concern is our military expenditure during the war and our relations with His Majesty's Government in this regard. The relations between the Allies both during the last war and during this are quite germane to our purpose. For though the relations between India and Britain are unique and are altogether without parallel, it is well to know how allied nations with virtually equal stake in the war and with no large differences in resources have been tackling the problem of their relations inter se.

* * * *

So far as India is concerned, her obligations in respect of military expenditure can be determined only in the light of certain basic assumptions. It is true of any country engaged, along with one or more allies, in a common war. There is a cynical saying in the South that who feels the itching must do the scratching, a quaint way of saying that what is your funeral cannot be another's. In the last war, I suppose, it was tacitly agreed on all hands that America's interest was definitely less than that of the European allies. There was no European nation calling on America to bring all that she could into the common pool. Such communism in the comity of nations, tempting, no doubt, as it was to the hard-pressed, would have been laughed out of court. The war was primarily, and even predominantly, a European affair. But among the European nations, a mildly communistic principle had to be applied. "From each according to his might"—Britain had to find loans for her allies, big and small. She had to bear the brunt of the war, so far as finances were concerned, while France had to bear the brunt of it as regards material damage.

These two principles, namely, stake and resources, have been consciously or unconsciously recognised in all inter-allied dealings throughout the whole course of history. The last war is peculiar only in that the latter principle of capacity to pay was not fully deferred to and asserted itself only years after the conclusion of the peace. But it stands to reason that misconceptions about the relative magnitude of the stakes involved should prevail and that estimates of resources should also be coloured by the view each nation takes of its own stake in the war. These misconceptions and erroneous estimates are corrected only by the actual development of the war, the way it spreads and the force with which the danger to each country is brought home to its people.

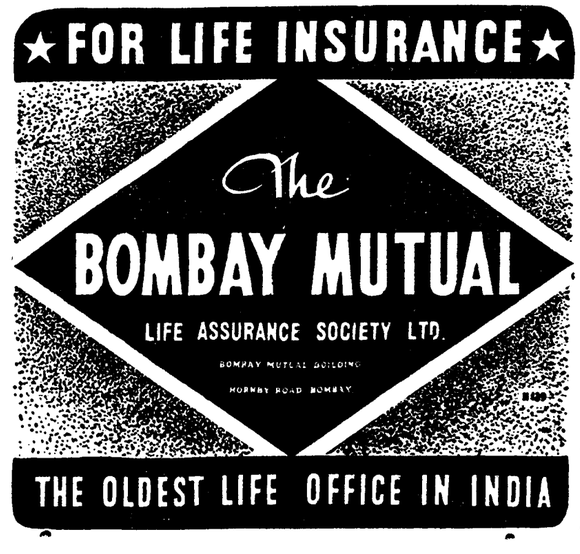
* * * *

Now what is more natural than that these two principles should apply to India too? Only, in the case of India, the relations between her and Britain in regard to military expenditure are not in the nature of contractual relations between two nations of equal status. Normally, among allies engaged in a common war and, more so, in the stage prior to formal and active belligerency, the nation concerned is the sole judge of the stakes involved. Once it enters the war, it has to give good consideration to the view of its allies in regard to its capacity. Differences of opinion are more often than not quickly eliminated by the exigency of the war situation. In the case of India, Britain constitutes herself the sole judge not only of India's stake in this war, but also of her capacity to pay. The problem of our military expenditure is complicated by mistaken notions on the part both of Britain and of India. While India fondly clings to the idea that her stakes in this war are nil, since it is only a question of change of masters, Britain clings to the hope that she can arbitrarily determine India's capacity to pay.

But, in reality, the principles I have stated form almost an inexorable natural law. Britain can no more have arbitrary ideas of India's obligations than India can persist in the notion that because, she has no freedom, she has no liability of any kind towards military expenditure in this war. I have said already that estimates of stake and capacity tend to be altered in the course of the war by the exigencies of the battle-fronts. Perhaps, in the case of India and Britain I must add that there is another factor making for change, the political relations between these two countries. It is idle to try to discuss the question of our liability regarding military expenditure without reference to our political status. For there is no capacity to pay, apart from the stake involved; and there can be no stake with an appeal when there is no political status; the primary purpose of war is to alter the political status of the enemy.

* * * *

All this is thoroughly axiomatic. But the facts of life are never so simple. India cannot feign total indifference to the war. Nor can Britain rate India's capacity to pay or her stake in the war just as she likes. And if, as I shall show presently, the two principles of stake and capacity have applied in the case of the relations between India and Britain it is not as a matter of choice by omni-



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potent Councils and Cabinets, but as part of the working of an inexorable natural law. So far, these two principles have, indeed, been quite as operative as elsewhere. Both the Chatfield Report and the Financial Settlement which Sir Jeremy Raisman announced in his budget speech of last year exemplify the working of these principles. According to the Chatfield Report, Great Britain was to bear by far the bigger part of the expenditure involved in the scheme of mechanising the Indian Army and making it up-to-date. Why should Britain foot so large a bill for the mechanisation of the Indian Army? The answer is simple, that India did not feel much of an itching and should leave the other to do the scratching for herself. The Chatfield scheme as a war measure or as a measure of war-preparedness became obsolete before its measures could be put into force. In the first year and more of the war, hardly any pressing need was felt for incurring war expenditure on any considerable scale—even the fall of France was thought to change the complexion of the supply problem and not the reality of the military problem. When events began to move fast in the Middle East the question of the expansion of the Indian Army began to be talked about and schemes of expansion were formulated and put into force.

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It should be remembered that in respect of these expansion schemes, the British Government, as the Finance Member has pointed out more than once, bore the weight of expenditure in regard to equipment. This is only natural, for having starved India of the industries necessary for war preparedness, and having turned a blind eye to the requirements of economic progress, Britain could hardly look to India either for the production of the necessary equipment or for payment therefor when it was supplied by others. It is, indeed, a significant commentary on the wealth of India that even when big burdens were taken off its shoulders, the Indian exchequer could hardly cope with what it was left to bear. It was no Congress Minister, but Sir Jeremy Raisman, a civilian who rose to the stewardship of India's finances, who felt that the position ought to be clarified and the British Government should be made to agree to a definite understanding regarding India's liability for military expenditure. His efforts bore fruit in the settlement which he announced in his budget speech of 1941. It will, I hope, be readily recognised that the validity of the principles of stake and capacity is borne out in the following terms which were then announced:

1. The basic military budget of about Rs. 36 crores.
2. Adjustments thereof on account of increases in pay and changes in prices.
3. The cost of purely Indian war measures, that is, measures which India has to take in her own interest.
4. A lump sum of Rs. 1 crore as India's contribution to the cost of external defence.

These items, however, do not exhaust India's liability in respect of military expenditure. It will be found from a perusal of the Appropriation Accounts—though Sir Jeremy failed for some inexplicable reason to mention it in his budget speech—that there was another liability, on account of what are termed joint war measures. It is assumed that there is a certain class of war measures in which both Britain and India are interested, though in varying degrees, but which will not brook the delay involved in a prior determination of the expenditure involved. It is part of the financial settlement that the expenditure on such scheme should be incurred, that it should be divided between the two countries according to the degree of interest of each party in the measure in question, and that, where a clear agreement is not possible or a suitable formula is not available, allocation should be on a half and half basis. It is difficult to take exception to a settlement of this kind, except on the ground that India or India's representatives have no voice in determining first, what are Indian war measures as distinct from joint war measures, and secondly, what allocation should be made in respect of the expenditure on the latter. But taking the settlement as a whole, the country has reason to feel thankful to Sir Jeremy Raisman for concluding such a settlement, though, as it would appear, the settlement is to be revised, to say the least.

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When we pass from the settlement to the question of its revision, we are passing from certainty to doubt, from simplicity to complexity and, probably, from implicit, amicable understanding, to open, acrimonious controversy. Let us proceed from facts to opinions. Firstly, the war situation changed vastly. War came nearer to our shores and frontiers and almost knocks at our door. In other words, war effort was being transformed into warfare. The "Allies" slowly ceased to mean countries far away from us on the earth's surface. Large numbers of American and British troops have had to be brought into India and maintained and moved across the country. Defence did not mean the mere despatch of a few units to this country. India had to build her own navy, of a sort though, an Air force of her own, with a large element of the R.A.F. in it. The Army had to be expanded, new recruits had to be enlisted, trained and maintained and as is well known, the British Government have had at times to use India as a reservoir of men from which she could draw

(*Continued on page* 892)

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Olympus

(From Our Correspondent).

New Delhi, November 24.

WHO will be the next Viceroy? There has again been a burst of speculation in New Delhi consequent on the recent announcement of Cabinet changes in London. It is considered noteworthy that Lord Cranborne has been shifted from the Colonial Office and made the Lord Privy Seal, for it may well be a preliminary to his future appointment as Viceroy. He is a favourite with the Churchill group and, having served with the present Premier in an important capacity, knows the Cabinet's mind well. So far as Indian opinion is concerned, he has this advantage—there are no preconceived notions about him in this country to prejudice his task. It is difficult to say how situations will arise or adjust themselves between now and April next, when Lord Linlithgow is due to retire, but if Lord Cranborne's services cannot be spared the only alternative seems to be the promotion of the present Bombay Governor or the appointment of General Auchinleck himself as Viceroy. That the ex-Commander-in-Chief who is still in India is marked out for a big appointment in India —a Governorship if not the Viceroyalty—is the general feeling in India. In any case New Delhi is preparing for big farewell functions in honour of Lord Linlithgow. The Viceroy's plans for Christmas are still uncertain, but later reports show that His Excellency may be able to go to Calcutta for a few days and fulfil his usual engagements including the annual address to the Associated Chambers.

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More than ordinary importance attaches to the coming addresses of the Viceroy. Next month he will survey the situation—both economic and political—with special reference to the war effort in his address to the Associated Chambers in Calcutta. Two months later he is expected to address a joint session of the Central Legislature in New Delhi. And soon after there will be the annual meeting of the Chamber of Princes which also he will address at some length. As these will be his farewll addresses to the people of this country, His Excellency may go further than in his previous utterances on similar occasions and make an intimate personal appeal. The expectation here is that before he lays down his office he will plead for a united India and appeal to the various communities not to think in terms of separation but to unite in the service of the country. As some of the speeches of Mr. Amery have given rise to the impression that he is encouraging the idea of dividing the country, this appeal from the Viceroy may have a salutary effect. It is not yet too late to think of a Hindu-Muslim settlement without actual division of the country, if the necessary atmosphere is created in the country for friendly discussions.

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Sir T. B. Sapru was here last week-end and had intimate talks with the Indian Members of the Viceroy's Council. The latter, though not unanimously have been pressing the need for complete Indianisation of the Council, but whatever may be its value, it can be no remedy for the present situation. It was due to the efforts of Sir Tej in December last—his famous appeal to Mr. Churchill in Washington—that Sir Stafford Cripps came to India with his offer. That opportunity was unhappily lost, but Sir Tej has again stepped into the scene this winter to see if a way out can be found. He has revived the idea of an All Parties Conference and, as a first step, has convened an informal conference of leaders early in December to explore the possibilities of the situation. There is undoubtedly wide support for Sir Tej's move, but it is too early to say whether any immediate results can be expected. Official policy seems to be as usual "wait and see." Nor is there any indication that Mr. Jinnah looks with favour on Sir Tej's efforts and will be disposed to participate in any All Parties Conference.

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There is a good deal of mystery about the Government's plans for the Information Membership—now vacant for three months. Some time ago a number of names were being mentioned, but this week a different report has gained currency. Is there sufficient work at all for an Information Member? And is it not a fact that much of the work is actually controlled by the Home and War Departments? As the answers are generally admitted facts, it is now said that the question of amalgamating the Home and Information *portfolios* is again under consideration. Much of the publicity at the present time is war publicity which is directly controlled by the Army Department. The control of policy with regard to the Press and the administration of Press laws and regulations are the responsibility of the Home Member. If there is to be an Information Member, he should have all these directly under his control, for otherwise there is not only very little for him to do but there is also the other fact that his position becomes actually dependent on the Home Member. According to New Delhi reports this week, Sir Mahomed Usman may be given the Home Membership next summer when Sir Reginald Maxwell retires. In the meantime the question whether it is necessary to have a separate Information Member may also be finally decided. If the Home Membership is given to an Indian, the only European official in the Council will be the Finance Member.

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Last week there were important meetings of States Ministers under the chairmanship of Sir V. T. Krishnamachari. The constitutional sub-committee is more or less in the nature of a study circle to consider in detail the implications of the Cripps proposals and the formulation of suitable modifications and alternatives to safeguard the position of the States in post-war India. Nothing very tangible appears to have been done with reference to the proposals for grouping smaller States and also for internal reforms for improving the administration of the States. It was nearly three years ago that the Viceroy addressed the Princes on this subject and indulged in some plainspeaking. The Political Department is so curious that interminable discussions are still going on. Neither has there been any administrative grouping yet of smaller States in any part of the country as expected nor have internal reforms in the States progressed as had been expected. It is hoped that at least before the next annual meeting of the Chamber of Princes definite decisions would be taken on these subjects to facilitate immediate action.

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The new Civil Defence Member, Sir J. P. Srivastava, has proceeded to Bengal and Assam to complete his tour of the country. The organisation of his Department is now on a firm and solid basis—thanks largely to the financial help and expert advice which the Central Government has placed at the disposal of the provinces. The Department is now engaged in enlarging the organisation of the Department in two directions. It is expected that the Warning section for which appointments are now being made will begin to function from the middle of December. The country is to be divided into four organising areas which will be administered by separate staffs. There is also to be a women's wing attached to the Department under a woman Director to organise civil defence work among the women of the country. The complaint of the Department continues to be that the response from the medical profession is still not satisfactory. Efforts are being made to evoke greater response from practising doctors, both on a voluntary and paid basis, for civil defence work, but it is said that if it is not satisfactory, the question of compulsorily requisitioning the services of doctors may have to be taken up by the Governments concerned.

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The new Food Department is expected to function from about the second week of December with Mr. Holdsworth as Secretary. Mr. N. R. Pillai becomes Commerce Secretary this week relieving Sir Alan Lloyd who becomes Establishment Officer. There is general satisfaction that after all an Indian has become Commerce Secretary and that the choice has fallen on Mr. N. R. Pillai who is well-known to the commercial community.

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Resume of Commodity Markets

THE important feature in the commodity markets is, of course, the strength of both jute and jute manufactures. Even at the end of last week a rather firm tendency was noticeable in the hessian market on reports regarding the possibility of a substantial improvement in exports though there was a tendency to discount extravagant hopes in this regard. This week, however, the hopes in regard to the possibility of a substantial improvement in shipments have reasserted themselves and there has been further buying by bazar operators and quotations are at the highest levels for some time. The strength of the jute manufactures market has naturally had an encouraging influence on the raw jute market where there is a great shortage of supplies with buyers prepared to swallow any quantity at whatever price demanded by the sellers. There is nothing of importance to be recorded in other markets, the downward trend noticeable in the silver and gold markets at the end of last week continuing to be in evidence. The piecegoods market, of course, has continued firm.

The report that the Government of India are seriously considering the proposal to introduce shortly the scheme for rationing competitive food grains all over the country has aroused considerable interest. According to this scheme food grains will be purchased by the Government through approved agents on the basis of a quota for the various provinces. The provinces in their turn will fix sub-quotas for the districts. The requirements in respect of the various provinces and districts are to be intimated to the Government of India before the middle of the month by which time it is hoped that the entire distribution plan will be ready. It will be remembered that at the last Price Control Conference the Commerce Member stressed on the necessity for keeping a strict control on the prices for staple grains and competitive commodities as well. Emphasis was also laid on the necessity for buying up stocks to prevent undue speculative activity. It is unnecessary to point out that the various price control orders of the Government of India have not served their purpose in recent months as they were not followed up by the provision of adequate transport facilities and also by the interference of the Government in the market on any appreciable scale. It is satisfactory to note that it is now proposed to buy up surplus stocks and distribute the same through official channels. All these have been possible only with the creation of the new Department of Food. The advantages that will accrue as a result of this arrangement will be evident from the fact that there is at present no manner of relation between controlled prices and those obtaining in the black markets.

Jute:

The one-sided movement in the loose jute market continues interrupted and prices in Calcutta especially, are at the highest levels for the year and for the season so far. It looks as if with the continuance of the present conditions and with the strength of the goods-markt, a further increase in prices can be looked forward to. Arrivals are still considerably short of mills' requirements and if there is to be an improvement in the exports of raw jute as well it will be very difficult for the leeway to be made up. The position will be further complicated if mills having large forward sales in the goods market try to cover their requirements of raw materials against such sales. The developments in the market during the next few weeks have to be closely watched.

Jute Manufactures:

The jump in the quotation for 9 porters from Rs. 14 to Rs. 17-12 in such a short time has been thoroughly unexpected. For, prior to the allied expedition in North Africa, operators were inclined to take a rather pessimistic view and there was considerable concern regarding the future of hessian shipments. Local stock and U. S. consumption figures also gave no room for optimism. There have actually been no developments during the past few weeks to justify such a sudden improvement in values; but it is now confidently stated that in the near future there will be a substantial improvement in exports and that with the existing Government orders there will not be much of hessian goods left over for export. How far the shipping position has improved remains to be seen.

Rubber:

The problem of intensifying the production of rubber is upper most in the minds of the authorities. Efforts are being made to produce rubber in greater quantities by intensive tapping and growing shrubs with rubber content. It is reported that a British mission to stimulate the production of rubber in the Eastern Hemisphere will arrive in India shortly after completing its survey of the rubber situation in Ceylon. With the representation of one British planter and Indian planter in India there will be co-operation with the mission during the tour. The report of the Mission will be available to the Government of India.

Tea:

Shortage of tea is a real threat according to certain well-informed quarters. Since the fall of the N. E. I. it has been found necessary for the entire requirements of the Allies to be supplied by this country. Only recently, the British Ministry of Food concluded a contract with the producers in India and Ceylon to purchase the entire exportable surplus for 1942-43. If, on the basis of a quota of 125 per cent, it was possible to produce all the tea, there can actually be no shortage. It is however pointed out that due to war conditions and the lack of facilities for increasing the production of tea, the actual crop will be considerably short of the quota as is generally the case. With Indian companies catering to the demand of export countries, in view of the more favourable prices offered by them, the shortage in respect of this commodity actually affects this country. It is no wonder that at the recent auctions of teas for consumption in India a substantial rise in prices has been recorded and quotations for certain grades touched levels unknown in the history of the trade. The Bombay Chamber of Commerce has naturally emphasised the need for the revision of standard output figures of various companies. It has also urged the need for a survey of India's crop capacity. They are making out a case for lifting the ban on new plantations.

Cotton:

Thanks to the efforts of the Cotton Movements Panel there has been freer movement of cotton. Mills and ryots alike have not been hard put to get or sell their requirements. The Cotton Movements Control Order, published recently, provides for a zonal scheme by which extra haulage will be eliminated as far as possible. Zonal scheme is not anything new, as such a system exists already in the coal and sugar trades. While the method has not been successful in the case of the coal and sugar industries, in view of the concentration in certain provinces, it is more practicable in the case of the cotton industry, perhaps with the exception of Bengal and Cawnpore. The two main centres of production are Bombay and Madras and for these centres of production adequate supplies are available in the neighbouring areas. Special attention is, therefore, to be paid only so far as the requirements of Bengal and Cawnpore are concerned.

The Second Cotton Forecast for 1942-43 shows the area under the crop at 16,370,000 acres against 19,235,000 acres or a decrease of 17 per cent. Only the Madras and Bengal provinces show an increase in acreage. The greatest decline is in the case of Bombay Presidency, the area being 3,365,000 acres against 4,907,000 acres.

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Silver:

We have pointed out on earlier occasions that the silver policy of the Government of India is not quite in the interests of the country and that what time prices for silver have been rising, stocks of Indian Government silver have been sold on the London market on very cheap terms to Empire consumers. The Federated Chambers of Commerce has taken up the question and addressed a lengthy note to the Government of India asking for a revision of the policy in this connection and advising conservation of stocks of silver for future use. The need for conserving stocks of silver with the large demands for rupee and small coins and preventing further purchases at higher prices is more than ever important. It is also necessary that the authorities should take full advantage of the present position as stocks have not been acquired on any cheap terms, most of the purchases being before 1935 when silver prices were averaging between Rs. 65 and Rs. 100 per 100 tolas. As the Government have sustained losses on their earlier sales, it stands to reason that full advantage should be taken of the present high level of prics, if at all the Government have to sell any of their stocks.

(*Continued from page* 889)

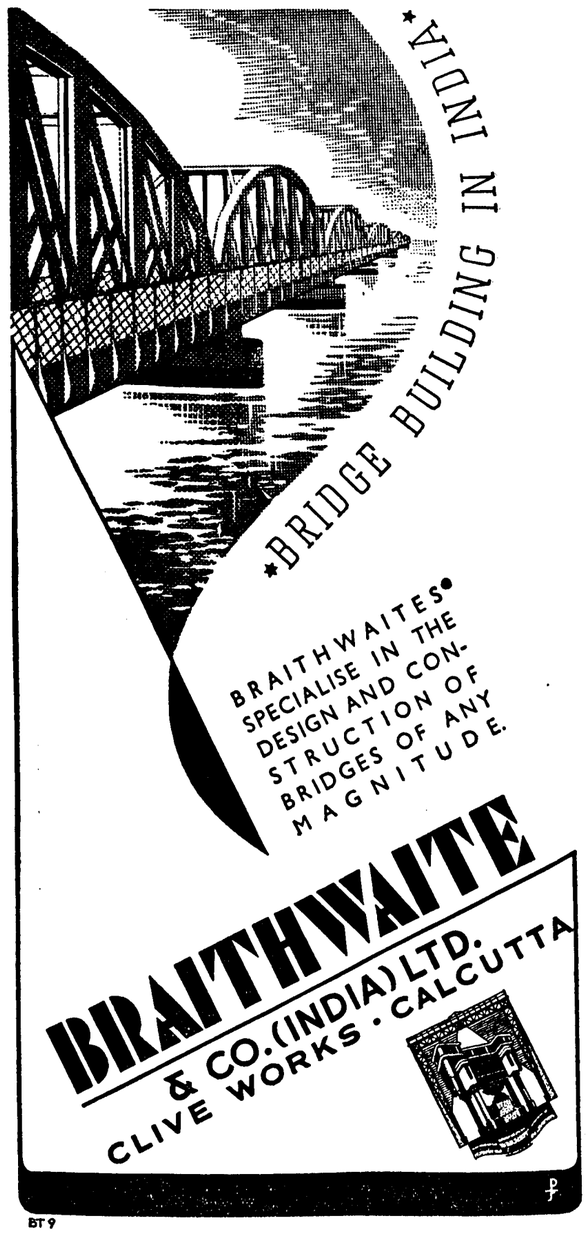
according to her needs in the various fronts. The presence of the American army and Air Force involves our rendering to them various services which cost rupees, annas, pies. All this means that the simplicity of the settlement is now a thing of the past. But what arrangements have been made to cope with this increasing complexity, the public has now no means of knowing. It is indubitable, however, that if, as Sir Jeremy Raisman suggested in the budget debate, the U.S.A. should make the demand for reciprocal Lease-lend facilities, then our problem of inter-allied relations is not confined to those with Britain but extends to our relations with the U.S.A. For my part, I do not see why India should have independent status only in the matter of Lease-lend facilities, and why Lease-lend aid should come to India through the channel of His Majesty's Government. To that extent at least, the position could be simplified.

As for our relations with Britain, I am certain that no settlement, however, equitable it may seem to the Finance Member, would satisfy public opinion, so long as it is not supported by a political settlement as well. For without a political settlement, public interest in the war is bound to be tepid; and there is no price which can be low enough to tempt the purchase of an unwanted thing. That, however, is an extreme position of little practical importance. India's stake in the war is there. Only it needs to have conscious recognition by the people. Given the stake, what should be India's liability? I have no desire to give a definite and cut-and-dried answer to this question. For the present, it is the revision of the settlement that matters; and this will not be known till the next budget. Meanwhile, it is a reasonable guess to make, that in the practical working of the settlement, the authorities should have found it increasingly difficult to maintain the demarcation between Indian war measures and joint war measures; that His Majesty's Government should have felt that the provision for a half-and-half allocation of the latter in the absence of suitable formulas must work to their detriment and that, in as much as war has come near to India, India's aloofness must go and she must bear a large part of the war expenditure. Britain, I think, would be less disposed than formerly, e.g. at the time of the Chatfield Report, to limit India's liability to what she can produce within her own borders.

* * * *

I suspect that in calling for a revision of the settlement, Britain is impelled not only by the changes in the war situation but also by the spectacle of our mounting sterling assets, which in her eyes must seem clear evidence of India's increased capacity to pay. Britain even might argue to herself that not only is India's stake in the war more indubitable with threats of invasion and air raids and the like, but her capacity to pay has also increased. Why, then, should not India pay? —asks Britain. Sir Jeremy should surely be able to say why. But it is time that there was wide and keen appreciation of the sources from which our sterling assets have been derived. India is no miser with hoards of gold tucked away in clumps of tattered rags. On this question of our sterling assets and their relation to our liability for military expenditure. I hope to engage my readers in the next issue of 'Indian Finance'.

"EAVESDROPPER."



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 26th November.

It is satisfactory to learn that the Regional Priorities Committee have tackled the much-discussed Priorities question promptly and in no uncertain manner. That they were satisfied that the issue of certificates had been the subject of abuses is evidenced by their decision to solve the tangle by cutting the Gordian knot and cancelling all existing priorities with the exception of those for pucca bales from upcountry stations required for shipment overseas. In justice to the Mills it ought to be stated that their applications for priorities had been on a very modest scale. But in regard to Balers the position was very much otherwise. Now we are back *in statu quo*, and it is left to Mills and their suppliers to work in co-operation with the shipping companies in deciding if any preferential space within the quota limits is to be granted. By this means it is to be hoped that the backlog of early, cheap sales will be gradually cleared up, by specifying, when space is allotted, that early contracts are to have preference before later ones.

Another decision was arrived at which should facilitate despatches to Mills, for the ratio between Mills and Presshouses so far as the Mymensingh district is concerned has been altered from 25 and 75 per cent respectively to 75 and 25 per cent, which is much more like the normal ratio of shipments from that district.

It appears that there is no prospect of the regulations for revised bale dimensions, due to come into force from 1st December, being relaxed. And upcountry balers who are not furnished with power presses may find some difficulty in complying with the reduced sizes of 13½ cubic feet for 3½ maund bales and 15 cubic feet for 4 maund bales. It seems quite probable that there will be quite a general reversion to 3½ maund bales, partly because the ratio is rather more favourable in that case and the smaller mass makes it easier to attain. Whether the much greater proportion of 3½ maund bales likely to be tendered for shipment will not go a long way to cancel out the advantage of closer pressing, remains to be seen. For it seems axiomatic that a cargo of 3½ maund bales will necessarily occupy more space than the equivalent weight of 4 maund bales. A space is liable to be forfeited if bales do not measure down to the required dimensions, where presses are at all decrepit and liable to break down under extra pressure, it is not beyond the bounds of probability that under-weight bales may be packed to pass the calipers. This would again defeat the object of conserving space though the carrying company would not suffer as it would collect freight for the full nominal weight, and it would be worth the shipper's while to pay this without demur in order to get his jute shipped. But it is the intention at present to give the revised dimensions a run to see how they work out in practice. This aspect may require review after trial.

The more hopeful war news of the past few weeks has had the effect of bringing quite a few of the gambling fraternity back to Calcutta from their fastnesses in Bikanir and such like places and it is reported that the Linseed Fatka market is on the point of being reopened, to be followed in all probability by the Hessian Fatka. There is more than a suspicion that advance scouts are also here to report on the prospects for the re-opening of the Jute Fatka, or, *pace* Professor Todd, the Jute Futures market. We think there has been ample proof in the recent movements of Loose Jute prices, that it does not require a Fatka market to push prices up. In fact one trembles to think to what astronomical levels jute prices might have been forced if a Fatka market had actually been in operation during recent weeks. The Jute market, and even the Hessian market, has got on very well in the absence of our erstwhile Fatka collaborators When there have been price movements, they hav been steady movements, regulated by supply and demand, and not wild and reasonless fluctuations due to the whim of a large operator or the visions of some quasi-religious financial adviser. One can say without fear of contradiction, again *pace* Professor Todd, that no genuine trading interest in the Jute Industry would view with anything but apprehension and alarm the reopening of Fatka markets either in Hessians or in Jute, and concerned efforts should be made to see that any such movement receives no encouragement, official or otherwise.

Rumour in the bazar hath it that some if not all, of the sealed looms may be opened up in the near future. We give report for what it is worth, having been able to get neither confirmation nor denial. As a result of the recent general trend to switch as many looms as possible to Heavy Goods, the bulk of the sealed looms presumably are hessian. While their reopening might be a potent weapon in the hands of the Mills to keep prices within reasonable bounds if they got seriously out of hand, any increase in production would scarcely suit Mills at the moment with their reduced jute stocks and the difficulties in getting shipment from up-country. There is another brake on the price of Hessians, and one which seems to have come into effect within the last few days, and that is the ceiling prices in the U.S.A. For while shipments to that market have been regrettably small in recent months, it still remains the largest potential outlet for Calcutta Hessians and must have consideration. And it is the existence of these ceiling prices which is believed to have caused the set-back in Hessian prices from the recent high of Rs. 24 to the closing level of around Rs. 22-12.

Working from production figures, Mills would appear to have consumed in the first four months of the season, July to October, just over 22 lakhs of bales of jute. As estimated arrivals of jute into Calcutta during that period were only 24,20,000 bales, it seems pretty obvious that Mills are not yet in the position of accumulating any stocks. Last year during the same period Mills had consumed 21½ lakhs of bales while arrivals were nearly 29 lakhs.

In pucca bales for shipment, Daisee has come in for most attention and prices have registered a very sharp advance. From Rs. 67 to Rs. 74 has been paid for Long Group Dundee Daisee 2/3, while for Short Group Rs. 70 to Rs. 76 has been recorded with sellers now holding for Rs. 79. Dundee Tossa 4s sold from Rs. 69 to Rs. 71 with sellers asking Rs. 75 at the close. Transactions with Mills have not been on a large scale but up to Rs. 75 was paid for Firsts, Rs. 69 for Lightnings Rs. 64 for Harts and Rs. 76 for Dundee Daisee. Cuttings sold at Rs. 25 N. C. and Rs. 24 M. C.

Loose Jute has again been in keen demand and with offerings strictly limited a further advance in price has ben recorded. European packing has sold up to Rs. 15-8 and Rs. 12-8 Mids and Bots, Supervised Jat to Rs. 15-4 and Rs. 14-4, Indian Jat to Rs. 14-8 and Rs. 11-8, Indian District to Rs. 14 and Rs. 11 with Northern Bengal and Assam at slightly lower rates. Cross mark has sold at varying

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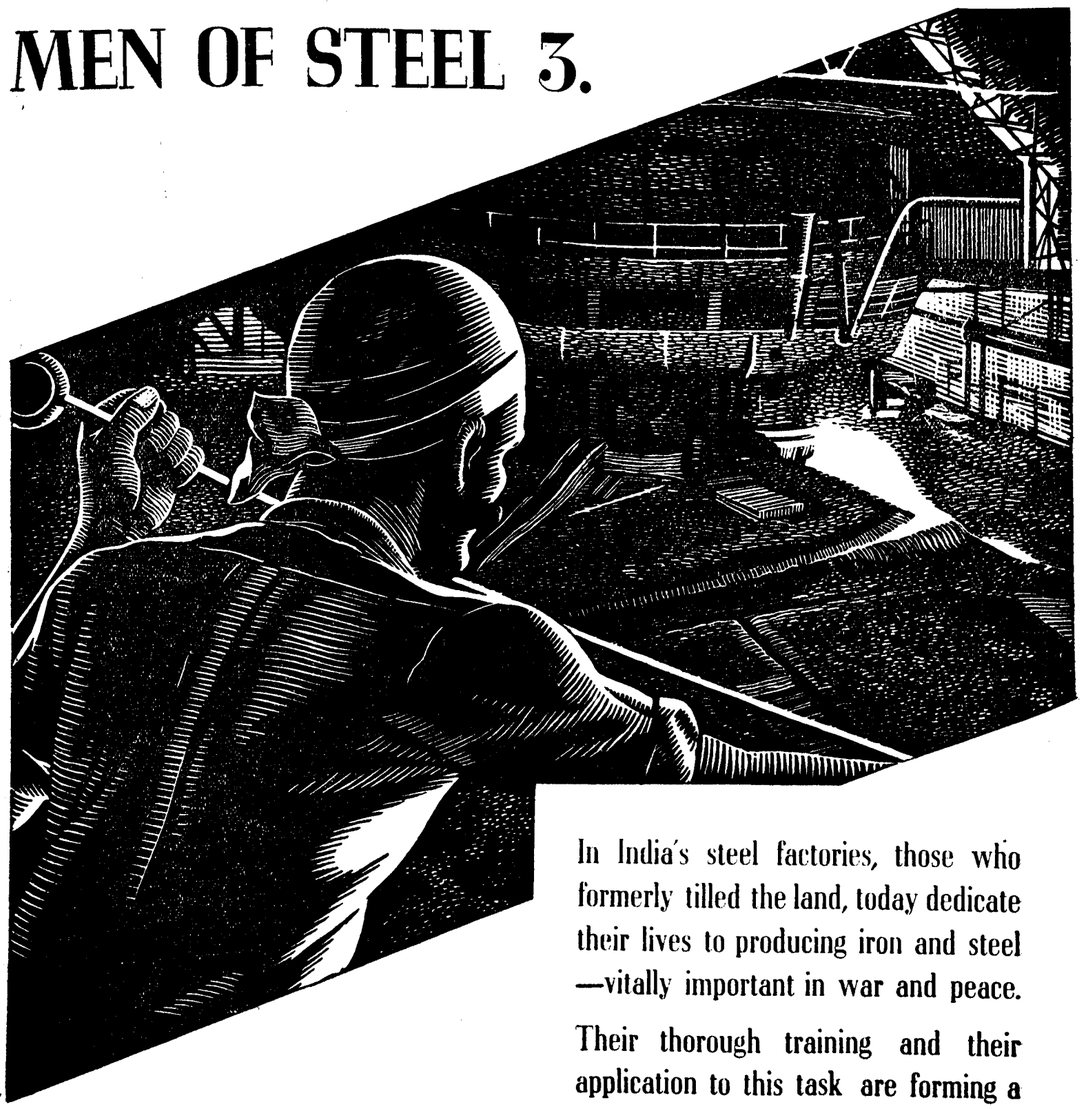
rates from Rs. 9-4 to Rs. 10-8 according to packing and District. Tossa has also been freely taken, Indian district up to Rs. 15 and Rs. 12 Mids and Bots and Jungli up to Rs. 14 and Rs. 11.

Upcountry markets, with imports limited and in keen demand, have followed closely on the heels of Calcutta prices and there is now little trading margin between the two.

In the Fabrics section a large turnover has been done both in Hessians and in Heavy Goods. The former are quoted lower at the close, November/December 9 porters from Rs. 16-8 having touched Rs. 18-2 to finish at Rs. 17-12.

MEN OF STEEL 3.



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JUTE

Calcutta, Nov. 26.

There have been no fresh developments in the raw jute market during the past week but with the shortage of supplies and continued demand by mills, prices have improved. In view of the sustained improvement in values during the past few weeks, the demand for the raw material has not been confined to the main consumers alone. It is reported that during the past week there has been some investment buying on the part of some financiers in Calcutta and that the upward trend in prices has been accentuated. Efforts are being made to improve supplies as far as possible but it looks as if the present conditions will continue to obtain for some considerable time. The strength of the jute market has also been sustained with the firmer tone of the hessian market where a sudden improvement in prices for near positions has been recorded, with the reports regarding the possibility of a substantial improvement in freight in the near future. It has been pointed out in these columns on more than one occasion that there is every possibility of export facilities improving to a greater extent than internal transport facilities and that this might have an unbalancing effect.

In the Loose jute section mills have been keen buyers but sellers are reserved and are offering sparingly. There was a rise of nearly one and a half points for all qualities. Indian District Middles and Bottoms were done at Rs. 14-8 and Rs. 11-8 per maund while Supervised Jats and District, Fifty-Fifty assortment, were done at Rs. 15 and Rs. 12 per maund respectively. Indian District Tossa varieties were bought at varying rates according to districts.

In the Pucca Bales section balers were selling rather freely at the higher levels, business being done in Firsts, Lightnings and Hearts at Rs. 75, Rs. 65 and Rs. 64 per bale respectively but towards the close they have chosen to adopt a reserved attitude due to the oversold position and the difficulty in getting supplies. Dundee Daisee 2/3 were done at Rs. 73 per bale. The close is slightly easier.

JUTE MANUFACTURES

Calcutta, Nov. 26.

The Jute manufactures market was inclined to be rather irregular towards the close of last week. There was some selling at th higher levels and it was generally believed that there could not be any substantial improvement in values without an actual substantial increase in shipments. The U.S. stock consumption figures for the month of October were also not quite satisfactory from the market point of view. During the past four days, however, a definitely firmer tendency has been noticeable and quotations have been fluctuating around the highest levels for the week, the highest for some months. There are reports that fright will be more easily available and that the authorities are anxious to help as much as possible the export of jute manufactures. Buying, however, has been confined to the nearer positions. There is even a discount for forward positions. 9 porters ready are quoting Rs. 17-12, December Rs. 17-12, Jan/March Rs. 17-12 and April/June Rs. 17-6. 11 porters ready are Rs. 23-6, December Rs. 23-6, Jan/March Rs. 23-2 and April/June Rs.22-4.

There is not much doing in the heavy goods section but sellers are not keen for business. In sympathy with the higher hessian and raw jute markets prices have been marked further higher. "B" twills for November delivery sold on the basis of Rs. 60; Liverpool twills Rs. 65 and Cornsacks Rs.57-8.

GOLD

Calcutta, Nov. 26.

The bullion market has been absolutely uninteresting and quotations have been on the downward trend. There has been a considerable falling off in investment buying. Operators seem to have realised that the recent rise in prices has been overdone. Gold ready were quoted Rs. 65. Sovereigns have been marked lower at Rs. 47-4 against Rs. 48 on the previous occasion.

In the local market the decline in prices is not quite pronounced, the premium available for Bombay being as much as Rs. 1. There is also a difference in the quotation for Sovereigns by as much as 10 annas.

SILVER

Calcutta, Nov. 26.

The silver market has remained more or less steady and no important fluctuation in prices is expected in the near future. Indian mint silver ready is quoting Rs. 108-8 in Bombay and First Settlement Rs. 105-12.

There is no change in trading conditions in the London market and the quotation for both Spot and Forward remains unchanged at 23½d. The undertone is quiet and small buying has been officially satisfied.

PIECEGOODS

Calcutta, Nov. 26.

The piecegoods market has continued strong and a further advance in prices has been reported all round. It is reported that there is a regular famine for dhoties and sarees of the cheaper varieties and that prices have been rising almost daily. In the absence of any large surplus production in the Western Presidency, it is difficult to get any supplies from that chief producing centre. The reports that nearly all the mills in Ahmedabad have resumed work should come as a great relief to dealers and enable the depleted stocks to be replenished. There is also considerable anxiety regarding the scheme of the Government for producing standard cloth.

In the local market, Bengal mills have been naturally busy, all the available production being sold out. Handloom products also are in good favour but there has recently been some falling off in business on account of the steep rise in values and the absence of any advantage in regard to the purchase of these goods.

Business in winter styles has not been quite brisk, present prices being prohibitive. Dealers, however, are not anxious to dispose of their stocks as they are none too plentiful.

(*Continued from page* 873)

deal as partners in the war. The U.S.A. is committed to the Philippines independence and the only question that arises is whether oversea industries and trade will make big profits as in the past. In spite of inconsistencies the Atlantic Charter is going to be applied in part to the Orient, and the spectacular recovery in Colonial shares reported from Amsterdam cannot continue. The Colonies are to be helped, not for the sake of the British investor, but for the sake of the people; and the new leaven has adverse implications for the companies that hope to go back and work as before. The British stake in the colonies will be correspondingly reduced and that is perhaps a calculation behind the persistent support of Home Industrials and Home Rails too. But there is no indication of money conditions having changed because of recent victories.

NOTICE

Non-Ferrous Metals Requirements:—In order to arrange for the import of metals required for essential purposes, a combined estimate of the minimum All-India requirements of non-ferrous metals and their alloys, in virgin form, is necessary. All "essential" consumers should send their quarterly requirements for 1943, giving particulars of their stocks and of the main types of goods for which each metal is required, together with the quantity used against each. It will be impossible to arrange supplies of metals unless estimates are sent before the 30th November, 1942.

N. HACKNEY,
Controller of Non-Ferrous Metals,
6, Esplanade East,
Calcutta.

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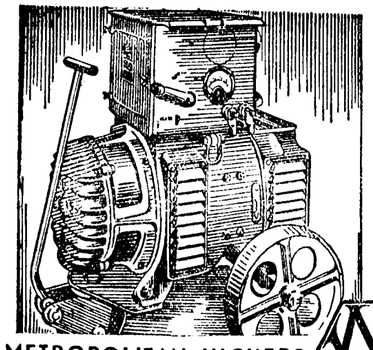

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Indian Finance

Investor's Supplement

Vol. XXX. No. 22 SATURDAY, NOVEMBER 23, 1942 Price Re. 1

Stock Markets to-day and to-morrow

BIRD-HEILGERS JUTE GROUP RESULTS

THE feature of the week is the resumption of normal business on the Bombay Stock Exchange after the lapse of over three months. As it was reported that considerable transactions had taken place unofficially at higher levels, it was not to be expected that the reopening after such a long time would be aggressive. The opening quotations have been around the levels reported in unofficial transactions. There have been no important changes in the quotations during the short period markets have remained open.

In the Calcutta market rather firm conditions were noticeable till Wednesday and business was recorded over a longer list. There was some investment buying without any appreciable change in values. In Thursday's session a slightly easier tendency was noticeable on profit-taking but the upward trend has again asserted itself on Friday on reports that the *Steel Corporation of Bengal* might pay an interim dividend of 8 annas per share, against 6 annas per share, for the year ending December, 1942. The quotation is at the highest level for some time, being Rs. 23-14. *Indian Irons* also have been marked higher in sympathy at Rs. 33.

In view of the reports that there has been a considerable expansion in the capacity of the plants of the Steel Corporation of Bengal, it was expected that a higher dividend would be paid for the current year though, of course, there were fears regarding the possibility of the heavy incidence of the Excess Profits Tax taking away nearly the whole of the increase in earnings. As a matter of fact, it will be remembered that the earnings of Steel Corporation of Bengal are liable for E.P.T. after the statutory percentage of 10 percent. In view of the large proportion of preference capital to the paid-up capital, it may be possible to pay as much as 15% on the ordinary shares. The total distribution during the war period can therefore be as much as 15% per annum in which case there is every reason for the improvement in the quotation to somewhere around Rs. 30. Recently there were reports that it was proposed to expand the output of the Company by a further 300,000 tons per annum which must bring the total capacity to somewhere around 600.000 tons. The increased production of steel will naturally take up the bulk of the production of the Indian Iron and Steel Company's pig-iron. It is this development that many have been looking forward to all these years. The lesser dependence on exports of pig-iron means a greater stability in earnings for the Indian Iron and Steel Company, Limited. In short, in normal times, the fortunes of Steel Corporation of Bengal and Indian Iron are indissolubly bound together. With any improvement in the quotation for Steel Corporations, therefore, there should be an appreciation in the quotation for Indian Irons as well. More so, during the period of emergency as the standard profit of Indian Iron and Steel Company, Limited is high and the incidence of E.P.T. on this company's earnings is not heavy and it is possible for the shareholders to participate to a greater extent in any increase in earnings.

* * * *

It was mistakenly given last week that the interim dividend of *Jessop and Company, Limited* was 6 annas per share instead of Rs. 1 per share. The interim dividend of Rs. 1 per share with the final dividend of 4 annas per share makes 12½ per cent for the whole year. The accounts now available for the year ended October, 1941, show that, having regard to the difficulty of getting the essential products and technical labour, the earnings for the year are quite satisfactory. The works at Dum Dum have been employed on the production of essential products almost entirely for the Government. The net profit, before providing for taxation and depreciation, is Rs. 23,92,709 out of which Rs. 14 lakhs is provided for taxation and Rs. 2,22,697 for depreciation. A sum of Rs. 1 lakh is transferred to General Reserve. After the payment of the ordinary dividend the amount carried forward is Rs. 3,66,182 against Rs. 3,39,766 brought in.

It will be remembered that only in October last year, the Company was converted into a public limited liability company and that the ordinary shares were placed on the market at the very high level of Rs. 16-8 per share and the preference shares at Rs. 105. The accounts now published relate to the first year as a public limited liability company.

The directors are optimistic regarding the prospects for the current year. Given the continuous supply of raw materials it can be expected that there will be further improvement in earnings. The shares at Rs. 19-12 afford the handsome return of 6.25 percent taxfree.

* * * *

It was pointed out last week that the earnings of the Bird-Heilgers group of companies for the half-year ended September, 1942 were not so satisfactory as those of other companies published recently. The directors point out in their report that the efficiency of the mills was considerably below normal chiefly owing to a number of permanent workers leaving the district and their replacement by comparatively inexperienced hands. Technical difficulties also were experienced. The directors express their concern regarding the supply of jute and coal to the mills and point out that the immediate future of the industry depends on adequate transport being available for these commodities as well as for the export of manufactured goods. Nearly all the companies have filed their applications in connection with the Excess Profits Tax for a revision of the profits for the standard period.

* * * *

There is a sharp decline in the earnings of the *Kinnison Jute Company, Limited* for the half-year, the net profit, before providing for taxation and depreciation, being Rs. 7,62,734 against Rs. 13,10,584 for the previous half-year. The amount provided for depreciation is Rs. 60,978 against Rs. 65,269 on the former occasion, while the allocation to Welfare Reserve is the same at Rs. 50,000. War Contingency Reserve receives Rs. 50,000 against Rs. 1 lakh. It has been possible to maintain the dividend with the small provision for taxation, Rs. 2,97,643 against Rs. 7,91,400. The ordinary dividend, as our readers are already aware, has been maintained at Rs. 7-8 per shre. The amount carried forward is Rs. 58,562 against Rs. 31,945 brought in.

* * * *

Another company in the same group to show a sharp decline in earnings is the *Clive Mills Company, Limited*. The net profit, before providing for taxation and depreciation, is Rs. 3,57,574 against Rs. 7,46,629 for the previous year. The charge on account of depreciation is Rs. 60,896 against Rs. 64,876 on the former occasion, while the transfer to Welfare Reserve is Rs. 10,000 (Rs. 15,000).

(*Continued on page* 915)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 27.

THERE are no important developments to be recorded on the Calcutta Stock Exchange during the past week but a generally firmer tone has been in evidence with a larger volume of business passing. Only towards the close an easier feeling has been noticeable. The behaviour of the market is very satisfactory and buying in not quite selective.. Greater attention has been paid to the merits of the regular dividend paying shares. The feature of the week is the strength of the Jute and Tea sctions. The strength of the jute manufactures market has resulted in a broadening of interest in the Jute section while in the Tea section there has been greater demand for the popular shares with the abrupt rise in prices at the tea auctions.

Giltedged securities have been steady though no appreciable improvement in prices is to be recorded. It is reported that there is more enquiry for short-dated stocks. 3½ per cent. Paper has remained unchanged at Rs. 94. Among terminable loans, 3 per cent. 1951/54 were done at par while 4 per cent. 1943 were done at Rs. 102-2. 4 per cent. 1960/70 were noted at Rs. 110-3, and 4½ per cent. 1955/60 at Rs. 113-14. 5 per cent. 1945/55 changed hands at Rs. 109. A larger number of transactions has been recorded in provincial loans, 3 per cent. 1952 issues being noted at Rs. 99-1. 3 per cent. Punjab 1955 were dealt in at Rs. 97-9 and 3 per cent. Assam 1952 at Rs. 96-1.

Among public bodies debentures, 3¼ per cent. *Howrah Bridge* debentures changed hands at Rs. 96, and 6 per cent. *Calcutta Municipal* debentures at Rs. 121. Among industrial debentures 5½ per cent. *Dalmia Cement* debentures were done at Rs. 105-8 and 5½% *Belsund Sugar* debentures at Rs. 100-8. There are not many sellers offering for the first class industrial debentures.

Business in first class preference shares also is restricted on account of the scarcity of offerings. *Basanti* preference were noted at Rs. 11-6, *Bowreah* 'B' preference at Rs. 113 and *New Victoria* at Rs. 12-12. First class jute mills preferences were very much in favour with *Alexandra* Rs. 140,, *Cheviot* Rs. 155, *Birla* Rs. 128 and *Howrah* Rs. 154. *Dalmia Cement* were Rs. 133, *Steel Corporation* Rs. 116-8 and *Titaghur Paper* Second Preferences Rs. 111.

Cotton shares have not been quite active. In fact, a slight decline in quotations has been recorded during the week. *Basanti* changed hands at Rs. 8-15, *Cawnpore Textiles* at Rs. 15-3, *Dunbar* at Rs. 284 and *Kesoram* at Rs. 13-15. *Elgin Mills* after being higher at Rs. 45-12 are lower at Rs. 44-4. It is still our view that compared to Cawnpore Textiles, Elgin are relatively undervalued. A new share has been listed on the Stock Exchange during the past week. Our readers are perhaps aware that the Mahalaxmi Cotton Mills Limited has decided to reissue the forfeited shares at a premium of Rs. 3-8 per share. Initial transactions have been recorded around Rs. 29. In view of the fact that the company is busy on war orders and that the present issue is intended only to increase the working capital of the company it is expected that a good dividend on these shares will be paid before long and a substantial improvement in the quotations recorded. *New Victoria* have been fluctuating around Rs. 9-2.

There is not much of interest in the Coal section. Quotations have been fluctuating in narrow limits. *Amalgamated* were Rs. 30-2. *Bengal* changed hands at Rs. 390, *Burrakar* at Rs. 14-2, *Equitable* at Rs. 33-14, *Raneegunge* at Rs. 27, *Satpukuria and Asansol* at Rs. 1-4 and *West Jamuria* at Rs. 30-10.

The strength of the goods market has resulted in a substantial improvement in prices for jute shares especially for the higher priced shares. *Adamjee* were recorded at Rs. 27-6, and *Agarpara* at Rs. 23-12. *Bally* were Rs. 271, *Howrah* Rs. 57-14 after being higher at Rs. 58-8, *National* Rs. 25, *Nuddea* Rs. 73-4 and *Nellimarla* Rs. 14-4. *Anglo-India* were Rs. 370, *Champdany* Rs. 194, *India* Rs. 454, *Gourepore* Rs. 725 ex-dividend and *Kinnison* Rs. 355. *Megna* is maintaining the dividend for the half-year ended September, 1942 at Rs. 10 per cent. per annum.

The Engineering section was firmer in the early days of the week and the quotation for Indian Irons was recorded as high as Rs. 32-12 and that for Steel Corporation Rs. 22-10. There has been a slight profit-taking at the higher levels and the quotations at the time of writing are around Rs. 32-4 and Rs. 22-4 respectively. *Britannia Engineering* were Rs. 13-6, *Indian Malleable Castings* ordinaries Rs. 3-2 and *Marshalls* Rs. 3-13. *National Iron* were Rs. 13-12 and *Steel Products* Rs. 6-15.

In the Sugar section, *Buland* and *Raza* have been in great favour and there has been a sudden rise in the quotation to Rs. 43-4. The results of the Begg Sutherland group of sugar companies have not been quite encouraging to the market. *Balrampore* were Rs. 12-15, *Cawnpore* Rs. 29-12, *Purtabpore* Rs. 14-6 and *Samastipore Central* Rs. 13-14. *New Savan* were sticky around Rs. 14-2.

Tea shares have been in great demand and a longer list of transactions has been recorded. *Birpara* were Rs. 327, *Bishnauth* Rs. 30-4 and *Dessai Parbuttia* Rs. 279. *Hasimara* were in good request being noted at Rs. 50-12. *Hattikhira* were Rs. 25-10, and *Killcott* Rs. 60-4. *Teliapara* were Rs. 465 ex-dividend and *Tezpore* Rs. 10-3.

In the Miscellaneous section, no important rise in quotations has been recorded. *Burma Corporation* were Rs. 3-6 and *Indian Copper Corporation* Rs. 2-6. *B. I. Corporation* were unchanged at Rs. 6-2. *Aluminium Corporation* were higher at Rs. 14-14, *Britannia Biscuits* were Rs. 12-4. *Indian Cable* Rs. 26, *Publicity Society* Rs. 10-6 and *New India Investment* Rs. 67. Among paper shares, *Titaghur Paper* were Rs. 22-8, *India Paper Pulp* Rs. 170 and *Mysore Paper* Rs. 23-2. *Orient Paper* were further higher at Rs. 27-2.

BUY

DEFENCE LOANS

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 26.

Normal business was resumed on the Bombay Stock Exchange on the 19th instant, after an interval of more than three months. Business was better in all the sections except Steels due to adverse rumours.

After a couple of days of normal business, Textile were marked lower on the fourth day. As though in sympathy with Textiles, Tatas also showed a decline.

But the news that the Russians have launched simultaneous offensives on the Smolensk, the Moscow and the Stalingrad fronts had its direct effect on the local Stock Exchange and prices resumed their upward trend. *Bombay Dyeing,* which were quoted at Rs. 1,652-8 on the 19th, were quoted at Rs. 1637-8 on the 25th and on the 26th it almost regained the level that prevailed on the first day.

3½ per cent Government Paper was quoted throughout the week at Rs. 94.

The total rout of the Japanese in the South Pacific, the favourable turn the fighting in Russia has taken and the rapid advance of the Allied Forces in North Africa should go a long way to restore confidence and pave the way for normal business. But one cannot ignore the fact that fighting in Tunis is going to be tough and that both sides are preparing for the final battle the outcome of which will either deprive the Axis of their last foothold in Africa or will mean more preparations and another battle for the Allies. It is quite natural, therefore, to expect that the outcome in this theatre of war may have a tremendous influence on the Stock Exchange.

Business in Giltedged was restricted with 3½% Government paper quoting Rs. 94.

Ahmedabad Advance were Rs. 415 and *Bombay Dyeing* Rs. 1,660, *Central India* Rs. 390, *Century* Rs. 606 and *Colaba Land* Rs. 229.

In the Miscellaneous section, *Belapur Sugar* and *Bombay Burmah* have shown marked improvement. The former were quoted at Rs. 218 on the 19th and are now Rs. 225, a rise of 7 points; and the latter quoted at Rs. 337-8 on the 19th and at present at Rs. 387. *Andhra Valley* have gone up by 30 points (19th: Rs. 1740; 26th: Rs. 1770). *Tata Defds.* which were quoted at Rs. 1675 on the 19th are quoting today at Rs. 1680.

"NOTICE TO ALL SHAREHOLDERS OF THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE

Shareholders are reminded that in future Dividend Warrants will be sent direct by post only to those addresses registered with the Company.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 19th Nov., to 25th Nov., 1942 both days inclusive)

GOVERNMENT SECURITIES :

2¾% 1948-52:—(25th) 99-1;
3% 1946, Defence:—(19th) 102-10 s.l.; (23rd) 102-8 s.l.; (24th) 103 s.l. (102-6 s.t.) 102-12 s.l.
3% 1963-65:—(19th) 95-10 c.t. (95-10 s.l.) 95-9; (23rd) 95-11, 95-10 s.l.; (24th) 95-12 s.l. 95-8 (95-10 s.l.)
3% 1949-52:—(24th) 100-6 s.l. 100-9 (25th) 100-5, 100-4.
3% 1951-54:—(24th) 99-14 c.t.
3½% Paper:—(19th)94, 94-1, (94-2, 94-4 s.ls.) (23rd) 94, 94-2, 94-1, (94-1, 94, 93-15 s.ls.) (24th) 94, (94-2 s.l.) 94-1, (94-4 s.l.) (25th) 94, 94-2 s.l.; 94, 94-1, 94-1-6.
3½% 1947-50:—(19th) 103-6 c.t. (23rd) 103-6 c.t. 103-7 c.t.
4% 1943:—(25th) 102-2 s.l.
4% 1960-70;—(19th) 110. (24th) 110-2; (25th) 110-5 c.t., 110-2.
4½% 1955-60:—(19th) 113-5 s.l. c.t. (23rd) 113-10 s.l.
5% 1945-55:—(19th) 109; (23rd) 109-1 s.l., 108-15, 109; (24th) 108-12 s.l., 109-1; (25th) 109, 109-1.
3½% 1954-59:—(25th) 103-12 c.t.

PROVINCIAL LOANS :

3% U. P. Bonds:—(25th) 99 s.l. c.t.

DEBENTURES :

5½% Belsund Sugar:—(24th) 100-8.
5½% Dalmia Cement:—(25th) 105, 105-8.
6% (1925-55) Calcutta Municipal Debs.:—(23rd) 121.

BANKS :

Central Bank:—(24th) 56, 56-12 x.div. (25th) 56 s.l.
Reserve Bank:—(19th) 101, 101-8, 102, 102-8; (23rd) 101-8 s.l., 102; (24th) 103 c.t.; (25th) 102.
Imperial Bank (Fully Paid):—(23rd) 1,626.

LIGHT RAILWAYS :

Darjeeling Himalayan Rly.:—(19th) 84-8; (23rd) 83-8 s.l., 84; (24th) 84, 84-8.
Hoshiarpur Doab Rly.:—(20th) 97 s.l.; (23rd) 96 s.o.l.
Sara Serajganj Rly.:—(20th) 105 s.l.; (23rd) 104 s.l., 102.

COTTONS :

Basanti:—(19th) 7-10, 7-11, 7-12, 7-13, 7-14; (23rd) 7-12, 7-14, 7-13, 7-15, 8; (24th) 8-4, 8-6; (25th) 8-8, 8-10, 8-11, 8-12, 8-14, 9, 9-1, 9-4, 9-2.
Basanti Pref.:—(19th) 10-4; (20th) 10-2, 10-3, 10-4, 10-5, 10-6; (23rd) 10-9, 10-10, 10-12, 10-14 (25th) 11-2, 11-3, 11-4, 11-6.
Benares Cotton:—(19th) 7-12, 7-13, 7-15, 8-1; (20th) 8-4, 8, 8-9, 8-12, 8-13, 8-14, 9; (23rd) 8-12, 8-14; (24th) 8-13, 8-15, 9, 8-14, 9-1; (25th) 9-3, 9, 9-2.
Bengal Nagpur:—(23rd) 27-10; (25th) 28.
Bowreah 'B' Pref.:—(19th) 115; (24th) 113 s.l.
Cawnpore Textiles:—(19th) 15-7, 15-4; (20th) 15-6 c.t.; 15-2, 15-4; (23rd) 15-7, 15-4, 15-5; (24th) 15-12, 15-8, 15-14; (25th) 15-4, 16, 15-12.
Dunbar Ordy.:—(19th) 279, 260, 282, 282-8 c.t.; (281, 282 s.ls.), 281; (20th) 282 c.t.; (23rd) 282-8 (285-8 s.l.), 281; (24th) 281, (286-8 s.l.); (25th) 282, 284 s.ls., 283, 283-8, 284.
Elgin Mills:—(20th) 43-4 s.l.; (23rd) 43-8, 43-12; (24th) 44-12; (25th) 45-10, 45-12, 45-12 c.t.
Mahalaxmi Cotton:—(25th) 29.
Kesoram Ord.:—(19th) 13-6 s.l., 13-11, 13-12; (23rd) 13-12, 13-13; (24th) 13-14, 13-15, 14; (25th) 13-15.
Kesoram Pref.:—(24th) 140.
Muir Mills (Pref.):—(24th) 80 c.t.
New Victoria Ordy.:—(19th) 9-3, 9-2, 9-4, 9-5, 9-6; (20th) 9, 9-1, 9-2, 9-3; (23rd) 9-12, 9-2, 9-3; (24th) 9-2, 9-3 9-4, 9-5, 9-6; (25th) 9-5, 8-14, 8-15, 9, 9-1, 9-2.
New Victoria Pref.:—(19th) 12 ; (20th) 12-1; (23rd) 12-4; (24th) 12-3; (25th) 12-2.

COALS :

Burra Dhemo:—(23rd) 6-3 c.t., 6-2; (25th) 6-5, 6-6, 6-7.
Amalgamated:—(19th) 29-10 s.o.l., 30-3, 30-4; (23rd) 30-2; (24th) 29-15, 30-4 (30-2 s.l.); (25th) 30, 30-2.
Bansra:—(23rd) 4-10; (24th) 4-10, 4-11, 4-12; (25th) 4-12.
Bengal:—(19th) 393 s.l.; (20th) 387 s.l., 389 (23rd) 389, 392-8; (24th) 392; (25th) 391, 392 (393 s.l.).
Bhalgora:—(19th) 6-3; (20th) 6-2; (24th) 6-2, 6-4; (25th) 6, 6-2, 6-4.
Bokaro and Ramgur:—(19th) 18-4; (20th) 18-8; (24th) 18-10 c.t., 18-4, 18-6.
Burrakur:—(20th) 14, 14-1, 14-2; (24th) 13-15, 14-1, 14-2, 14-4; (25th) 14 s.l., 14, 14-2;
Churulia:—(23rd) 1-12; (25th) 1-13, 1-14
Burrakur Pref.:—(19th) 149-8.
Deoli:—(23rd) 9-11, 9-10; (24th) 9-14, 9-13, 10-4.
Dhemo Main:—(23rd) 13-6, 13-7; (24th) 13-7, 13-8; (25th) 13-10.
East Indian:—(19th) 18; (20th) 18; (24th) 18-4 c.t.
Equitable:—(19th) 33-12; (20th) 33-3; (23rd) 33-12 s.l., 33-12, 33-13; (24th) 33-12; (25th) 33-14.
Ghusick and Muslia:—(23rd) 5-12; (24th) 5-12; (25th) 5-12.
Hurriladih:—(24th) 14-8, 14-4.
Katras Jherriah:—(24th) 30 c.div. (25th) 30 c.div.
Kuardi:—(24th) 3-15, 4-1, 4.
Lakurka:—(25th) 13-3, 13-2.
New Beerbhoom:—(20th) 16-4 s.o.l., 16-8, 16-12; (25th) 17, 17-4.
Ondal:—(20th) 107.
Parasea:—(23rd) 1-4.
Raneegunge:—(20th) 27; (23rd) 27, 26-12; (25th) 27-2, 27-4 c.t., 27-1.
Samla:—(19th) 2-12, 2-13; (20th) 2-13,, 2-14; (23rd) 2-15, 3, 3-2; (24th) 3,3-1, 3-2,, 3-3; (25th) 3-1, 3-2. 3
Standard:—(24th) 21-4.
Talcher:—(19th) 2-12, 2-11; (20th) 2-11; (23rd) 2-13; (24th) 2-14; (25th) 2-13, 2-14.
West Jamuria:—(24th) 30-6; 30-10; (25th) 30-8, 30-10.
Singaran "A":—(25th) 3-2
Singaran "B":—(25th) 3-1, 3-2.

JUTES :

Adamjee:—(19th) 26-10 (23rd) 27; (25th) 27-7, 27-10, 27-6.
Agarpara Ordy.:—(19th) 23-4, 23-6; (24th) 23-6, 23-10, 23-12.
Alexandra (Pref.):—(24th) 139, 139-8, 140.
Alliance:—(20th) 316 s.l.; (24th) 327; (25th) 330.
Anglo India Ordy.:—(19th) 365, 366; (20th) 362. 364; (23rd) 367, 366 (369 s.l.); (24th) 370.
Auckland:—(19th) 181-8 (180-8 s.l.); (20th) 180, 181, 182, 183, 184; (24th) 184 s.lot.
Bally Ordy.:—(19th) 265, 266, 267, 268, 269x.d.; (23rd) 269 s.l., 269, 270, 271 x.d.; (24th) 269 s.l., 271 x.div.; (25th) 268 s.lot, 270, 271, 273.
Barnagore Ordy.:—(20th) 110, 111 s.l.; (23rd) 112, 113, 114, 115; (24th) 112-8, 115-8; (25th) 116.
Belvedere:—(20th) 418, 420 s.ls, 415; (23rd) 421-8, 425, 426; (24th) 426 s.l.; (25th) 425 (430 s.lot), 422, 424, 427-8.
Bengal Jute:—(19th) 21-13, 21-12.
Birla Ordy.:—(19th) 34, 34-4; (20th) 34-5, 34-8.
Birla Pref.:—(19th) 128; (20th) 130; (25th) 128.
Budge-Budge:—(19th) 372 s.l.; (23rd) 379-8, 371-8, 376-8; (24th) 378; (25th) 380, 382.
Champdany:—(20th) 186; (23rd) 188, 189 190; (24th) 192-8, 194.
Calcutta Jute Ordy.:—(20th) 26-8, 26-10 (24th) 26-12, 27 c.t.
Calcutta Jute (Pref.):—(24th) 126 c.t.
Caledonian:—(23rd) 406 c.t.
Cheviot:—(24th) 189-8 s.l.; 193, 194 (25th) 197.
Chitavalsah:—(19th) 18-10 c.t.; 18-4 (24th) 18-8.
Clive Ordy.:—(20th) 24-10, 25-4; (23rd) 25-6 s.l.; 25; (25th) 24-15.
Craig Pref.:—(20th) 62 s.l.
Dalhousie:—(20th) 234-8, 235-8; (24th) 240 c.t. (242 s.l.); (25th) 238 s.l.
Delta:—(20th) 437, 442; (24th) 445, 447 s.o.l.
Fort Gloster:—(20th) 560 c.t.
Fort William Ordy.:—(24th) 264.
Ganges:—(20th) 362, 363; (23rd) 372, 374 s.ls.; (24th) 374 s.l.; 377, 378 c.div. (25th) 382, 363.
Gourepore:—(19th) 736; (20th) 727, 732 (23rd) 715, 717 x.div. (25th) 725.
Hastings Pref.:—(20th) 134; (23rd) 132 135.
Howrah Ordy.:—(19th) 57-10, 57-12 57-14; (20th) 57-4, 57-2 s.ls.; (23rd) 58-4; (24th) 58-4, 58-6; (25th) 58-8 (58-12 s.l.), 58-9.
Howrah 'A' Pref.:—(20th) 151-8, 154.
Hukumchand Ordy.:—(19th) 17, (17-5 s.l.); (20th) 17, 16-14, 16-12; (23rd) 17-2, 17-4.
Hukumchand Pref.:—(23rd) 153.
India:—(19th) 443 s.l.; (20th) 433, 436 439, 440 (23rd) 440, 442, 444, 445 (445 s.l.); 446, 447; (24th) 450, 452 c.d. (445 s.l.); (25th) 450, (450 s.l.) 452, 454.
Kamarhatty Ordy.:—(19th) 503, 504 s.l. 501; (20th) 500 s.l.; (24th) 507 s.l. (25th) 508.
Kanknarrah Ordy.:—(24th) 407 c.t., 408 (25th) 408-12 c.t., 409.
Kelvin:—(23rd) 560, 562; (24th) 562 s.l 568.
Kinnison:—(19th) 345 s.l.; (23rd) 352 (24th) 351 s.l., 350, 351, 353-8, 353 (25th) 355.
Lawrence:—(20th) 243, 246; (23rd) 252 254; (24th) 251-8, 250 (252, 255 s.ls) (25th) 254-8 s.l.
Megna:—(20th) 65, 65-8.
Naskarpara:—(19th) 20-4 s.l., 20-10, 20-6 (24th) 20-12; (25th) 20-14, 20-10.
National Ordy.:—(19th) 25; (20th) 24-8 (23rd) 24-14 (25-2 s.l.), 24-10; (24th 24-14, 25 c.t., 25; (25th) 25.
Nellimarla:—(20th) 14-4, 14-6; (23rd) 14-5, 14-3; (24th) 14-7; (25th) 14-7.
New Central:—(19th) 322 s.l.; (20th) 323
Northbrook:—(25th) 28-4.
Nuddea:—(19th) 74-4, 74-8; (20th) 7 c.div; (23rd) 72 (72 s.l.), 72-8, 73 72-12 x.div.; (24th) 74-8; (25th) 74-8 74-4, 74-12.
Orient:—(19th) 188; (23rd) 190; (24th 191, 191-8, 192; (25th) 194 s.l.; 192 195.
Presidency:—(19th) 6-4 c.t.; 6-2; (20th 6, 6-1, 6-3 c.t., 6-2 (23rd) 6-3, 6-2, 6-4 (24th) 6-2, 6-3, 6-4, 6-5, 6-6; (25th 6-3, 6-5, 6-4 c.t., 6-4.
Rameshwara:—(23rd) 12; (25th) 12-2 12-4 c.div.
Reliance Ordy.:—(20th) 58-4.
Sree Luchminarain:—(19th) 15-2; (24th 16; (25th) 16.
Sree Luchminarain (Conty.):—(20th) 7-
Standard:—(19th) 222, 223; (24th) 22 232 (227 odd lot); (25th) 231 s.l.
Soorah:—(23rd) 11-14;
Soorah Pref.:—(19th) 130, (20th) 130 (24th) 130, 132-8.
Waverley:—(20th) 3-8.
Waverley Pref.:—(19th) 61,; (20th) 62 s.
Union:—(23rd) 330; (24th) 335, 33 (25th) 340, 341.

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Balrampore:—(19th) 13-8 c.t., 13-6.
Belsund:—(19th) 7-9; (23rd) 7-12; (24th 7-14, 7-15; (25th) 7-12.
Carew Ordy.:—(19th) 16-9, 16-10, 16-8 (20th) 16-4, 16-5; (23rd) 16-5, 16-16-9; (25th) 16-4 s.l., 15-14, 16, 16-6.
Buland:—(23rd) 41-8; (24th) 42-4.
Carew Pref.:—(19th) 150 s.l., c.t.

Cawnpore Ordy.:—(25th) 28-8, 29-10.
Champaran:—(19th) 26-19, 27; (20th) 28-14, 28-15, 27, 27-8, 27-4; (23rd) 27-4; (24th) 27-4, 27-6; (25th) 27-5, 27-4, 27-6, 27-8.
Darbhanga:—(23rd) 17-12; (25th) 18, 18-2.
Dyer Meakin Brewery:—(20th) 11-4 s.l., 11-10, 11-4; (23rd) 12; (25th) 12, 12-2.
Gwalior:—(25th) 195-8 s.l., c.t.
Murree Brewery:—(23rd) 20-6, 20-8; (24th) 20-8 c.div.; (25th) 21 c. div.
New Savan:—(20th) 14-4, 14-6.
Purtabpore:—(20th) 14-5.
Ramnagger Cane & Sugar Ordy.:—(20th) 11-2; (24th) 11-1, 11-4; (25th) 11-1, 11-2.
Raza:—(23rd) 42-8.
Ryam:—(19th) 28-12; (24th) 28-14.
Samastipur:—14-2, 14-4.
South Behar (Ordy.):—(19th) 20-6; (20th) 20-10.
South Behar (Defd.):—(19th) 5, 5-2.
United Provinces Sugar:—(19th) 14-2; (20th) 13-14; (23rd) 14-2; (25th) 14 c.t.

ENGINEERINGS:

Bhartia Elec. Steel:—(20th) 16-8; (23rd) 16 s.l., 16-4; (25th) 16-15.
Britannia Building & Iron:—(23rd) 12-8, 12-12
Britannia Engineering:—(19th) 12-12; (20th) 12-13, 12-12.
British India Elec. Constn.:—(19th) 11-4, 11-5; (20th) 11, 11-2; (23rd) 11-4; (24th) 11-3, 11-4.
Burn & Co. (Ordy.):—(19th) 370 s.l., c.div., 370, 371 c.div.; (23rd) 371, 373-8 c.div.; (24th) 352 x.div.
Hooghly Docking & Eng.:—(19th) 45-8, 46, 47; (20th) 47-8.
Indian Steel & Wire Products:—(25th) 52-8, 53.
Indian St. Wagon (Pref.):—(19th) 149-8, 151.
Indian Iron & Steel:—(19th) 32-7, 32-6, 32-9, 32-8, 32-4; (20th) 32, 32-2, 32-5 o.l.; (23rd) 32-10, 32-9, 32-8, 32-12, 32-6; (24th) 32-8 (32-8, 32-13, 33 s.ls.) 32-5 s.o.l., 32-11; (25th) 32-9 32-12 s.l., 32-10, 32-6.
Indian Standard Wagon (Ord.):—(23rd) 60; (24th) 60; (25th) 60.
Indian Malleable Casting (Ordy.):—(23rd) 9-1, 9-5; (24th) 9-5, 9-7; (25th) 9-7.
Indian Malleable Casting Defd.:—(19th) 3, 3-1, 3-2; (23rd) 3-2, 3; (24th) 3-1; (25th) 3-1.
Jessop Ordy.:—(23rd) 19-10; (24th) 19-10, 19-12.
Jessop Pref.:—(24th) 102, 103, 104, 106, 107.
Kumardhubi Eng. (Ordy.):—(19th) 5-11, 5-12; (20th) 5-15; (23rd) 5-12, 5-14.
Kumardhubi Pref.:—(19th) 159; (23rd) 159.
Marshalls:—(19th) 4-1, 4-2; (20th) 4; (23rd) 3-15, 4, 4-1; (25th) 4, 3-15.
National Iron & Steel:—(20th) 13-12, 13-14; (24th) 13-13, 13-14 c.div.; (25th) 13-12, 13-13 (13-10 s.l.) 13-14.
Saran Eng.:—(20th) 6-14; (25th) 7-1; (25th) 7, 7-2.
Steel Corporation Ordy.:—(19th) 22-7, 22-9, 22-6 c.t.; 22-8, 22-4; (23rd) 22-10, 22-10 c.t., 22-6, 22-7, 22-9; (24th) 22-8, 22-10 (22-11, 22-12 s.ls.), 22-9; (25th) 22-10, 22-11, 22-8, 22-7, 22-10 c.t., 22-9, 22-12.
Steel Corporation Pref.:—(19th) 114 c.div.; (24th) 116-8 c.t.; (25th) 116-8.
Steel Products:—(20th) 6-8; (23rd) 6-6 6-7, 6-9; (24th) 6-12, 6-13, 6-14; (25th) 6-9 s.l., 6-10, 6-11.

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Jubbulpore Elec.:—(24th) 16.
Mirzapur:—(24th) 6-1, 6.
Benares Electrics:—(24th) 15 s.l., 15-8, 15-10, 15-12.
Patna Elec.:—(23rd) 16-4.
Upper Jumna:—(24th) 12-10 c.t.

MININGS:

Burma Corporation:—(19th) 3-6, 3-5; (20th) 3-6, 3-5, 3-4; (23rd) 3-4, 3-6; (24th) 3-5, 3-6; (25th) 3-5, 3-6, 3-7.
Consolidates Tin:—(20th) 1-9, 1-10; (23rd) 1-9; (24th) 1-11, 1-12, 1-13; (25th) 1-11, 1-14.
Indian Copper:—(19th) 2-7, 2-9 c.t.; (20th) 2-6, 2-7, 2-5, 2-6; (22rd) 2-7, 2-6 (2-5 s.l.); (24th) 2-6, 2-7, 2-8 c.t.; (25th) 2-6, 2-7.
Rhodesia Copper:—(23rd) 1-1 c.t., 1-6; (24th) 1-6; (25th) 1-5, 1-6.
Tavoy Tin:—(23rd) As. 11; (25th) As. 15, Re. 1.

CEMENTS:

Assam Bengal Ordy.:—(24th) 12-2; (25th) 11-14, 11-15, 12-4.
Dalmia Pref.:—(25th) 132 s.o.l., 133.
Dalmia Defd.:—(24th) 4; (25th) 3-13 (3-14 o.l.).
Reliance Firebricks:—(19th) 15; (23rd) 14-12, 14-13; (24th) 14-12, 14-14.

CHEMICALS:

Alkali Ordy.:—(24th) 23-4 s.l.; (25th) 23 (23-11 s.o.l.), 23-12 s.l., 23-2, 23-4.
Bengal Chemical Pref.:—(19th) 18-4; (25th) 18, 18-2, 18-6.
Bengal Aerating Gas:—(23rd) 72 s.l.; (24th) 74; (25th) 73, 73-4, 73-8, 74 (72 s.l.)).
Smith Stanistreet Pref.:—(23rd) 95.

OIL:

B. B. P.:—(22rd) 2-5, 2-6, 2-7, 2-8; (24th) 2-12; (25th) 2-8.
Tide Water Oil:—(19th) 14-6.
Northern India Oil:—(23rd) 8-14 c.t.; (24th) 8-14.

PAPER MILLS:

Indian Paper Pulp:—(19th) 167-8; (23rd) 167-8, 168, 167; (24th) 168; (25th) 169, 168 (169-8 s.l.).
Mysore:—(20th) 22-4, 22-7; (23rd) 22-13; (24th) 23-2; (25th) 23-8, 23-10, 23-9.
Orient Ordy.:—(19th) 24-12, 24-10; (20th) 24-14, 25, 25-4; (23rd) 25-9, 26, 26-3; (24th) 26-4, 26-8, 26-6, 26-10, 26-11, 26-12, 27 c.t.; (25th) 27-4, 27-2, 27-3.
Orient Paper Pref.:—(24th) 110; (25th) 110.
Bengal Paper Ordy.:—(19th) 164 s.l.; (20th) 163; (24th) 166, 165.
Shree Gopal Ordy.:—(20th) 20-1; (24th) 20-7.
Star Paper Ordy.:—(19th) 19, 19-2; (23rd) 19-3, 19, 19-1, 19-4; (24th) 19-3, 19-4, 19-5, 19-6; (25th) 19-8, 19-9, 19-10.
Titaghur Ordy.:—(20th) 21-12; (23rd) 21-15, 22-2 (22 s.l.), 22-3, 22-4, 22-6, 22-7; (24th) 22-5 (22 s.l.), 22-6; (25th) 22-9, 22-8, 22-10.
Titaghur 2nd Pref.:—(20th) 111; (23rd) 111.
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Assam Saws:—(19th) 3-13; (23rd) 3-12; (24th) 3-12, 3-14; (25th) 3-13, 3-14.

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Ruby General:—(25th) 11-4.

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Midnapore Zemindary:—(19th) 75-12.

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Banarhat:—(20th) 555; (23rd) 553; (24th) 547 s.l.; 553; (25th) 565.
Baghmari:—(19th) 8-12; (23rd) 9-2, 9-4.
Bateli:—(23rd) 9-8, 9-10, 9-12; (25th) 9-12.
Bhatkowa:—(19th) 57-8; (25th) 58-8.
Bishnauth:—(19th) 29-4, 29; (20th) 29-6, 29-8; (25th) 30-8.
Birpara:—(19th) 305; (23rd) 320; (24th) 325.
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Belgachi:—(23rd) 22-8.
Baradighi:—(25th) 47-8 s.o.l., c.t.
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Daura Cherra:—(23rd) 13-6, 13-8.
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Eastern Cachar:—(24th) 8-12.
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Ethelbarie:—(25th) 10-11 (14-9 s.l.); (23rd) 14-12 s.l.; (24th) 15, 15-4; (25th) 15.
Gangaram:—(22rd) 442 c.t., 430; (24th) 440 c.t., 446, 445; (25th) 445 s.l., 445.
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Hantapara:—(19th) 425, 435; (20th) 442-8, 445; (22rd) 452-8, 462-8; (24th) 472-8; (25th) 480 s.l., 480 c.div.
Hattikhira:—(20th) 23-12, 24-2, 24-4; (23rd) 24-12, 25; (24th) 25.
Huldibari:—(19th) 27; (20th) 26-12; (22rd) 27-12, 29-4, 28-5 c.t.; (24th) 29-4, 29-12, 29-8.
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Lackatoorah:—(19th) 20-4; (25th) 20-6.
Longview:—(23rd) 19.
Loobah:—(24th) 7-10, 7-12, 8; (25th) 8-2.
Murphulani Pref. Ordy.:—(24th) 13, 13-4; (25th) 13-6.
Nagri Farm:—(25th) 26-4.
New Doars Pref.:—(25th) 162.
Numburnadi:—(24th) 8; (25th) 8-4, 8-6, 8-8.
North-Western Cachar:—(19th) 242-8, 244; (23rd) 242-8 s.l.
New Samanbagh:—(20th) 30; (24th) 30-8, 30-12.
New Terai:—(20th) 16-12; (23rd) 16-14; (24th) 17-12; (25th) 17-12. 18.
Patrakola:—(20th) 950, 955, 952-8; (23rd) 960; (24th) 970 s.lot., c.t., 982-8.
Pussimbing:—(23rd) 11-4, 11-8, 11-14, 11-12; (24th) 12-4, 12-6.
Pahargooniah:—(23rd) 325; (24th) 352, 354.
Oodlabari:—(25th) 28-12, 29-4.
Rajgarh:—(19th) 12; (23rd) 12-6, 12-8; (24th) 12-4, 12-10; (25th) 12-12.
Rutema:—(19th) 12-8, 12-10, 12-7; (25th) 12-4 s.l.
Rydak:—(19th) 63-8 (64 s.l.); (23rd) 68-8.
Rajnagar:—(20th) 10-6; 10-8; (23rd) 11, 11-4.
Rajabhat:—(23rd) 40.
Sarugaon:—(19th) 16-8 c.div.; (20th) 16-8, 16-10; (23rd) 16-10, 16-12; (24th) 16-12, 17; (25th) 16-15.
Sonai River:—(23rd) 20; (24th) 20-12 c.t., 21; (25th) 20-8 c.t., 21-4 c.t., 20-12.
Teen Ali:—(19th) 16-8; (20th) 16-12; (24th) 17.
Teloijan:—(19th) 8-8; (25th) 9.
Tengpani:—(23rd) 21-10, 21-11; (25th) 22.
Teliapara:—(23rd) 475 s.l.
Tirihannah:—(23rd) 9-8; (24th) 11-8.
Tezpore Ordy.:—(19th) 9-2; (20th) 9-3, 9-4; (23rd) 9-8, 9-9; (24th) 9-12, 9-14, 10, 10-2; (25th) 10-2, 10-3, 10-4, 10-5, 10-6.
Tezpore Pref.:—(19th) 14; (23rd) 14-2.
Tongani:—(25th) 8-8, 8-4, 8-5.
Tukvar:—(25th) 14.
Tumsong:—(24th) 11-12, 12.
Teesta Valley:—(25th) 32-4 s.l.

FLOUR MILLS:

United Flour:—(24th) 19-1.

SHIPPINGS:

India General Navigation:—(23rd) 85, 88.
Port Shipping:—(23rd) 17-6, 17-7.
Calcutta Steam Navigation:—(24th) 176 c.t.

MISCELLANEOUS:

Aluminium Corporation Ordy.:—(19th) 13-2, 13-4; (25th) 13-8 s.o.l., 13-9, 14.
Assam Match:—(25th) 19-4.
British Ceylon Corporation Ordy.:—(19th) 12 c.div., 12-4 c.t., c.div., 10-4 ex. div.; (24th) 10-8 s.o.l., 11-4, 11-9 ex. div.; (25th) 11-9, 11-12, 11-3 ex. div.

(Continued on page 915)

COMPANY REPORTS

AUCKLAND JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	13,39,201	9,30,252	10,21,849	11,19,730
Closing stock ..	26,64,371	13,39,201	9,30,252	10,21,849
Sales	24,01,377	39,22,388	34,84,963	27,12,112
Working expenses including commission, etc. ..	30,59,790	34,37,025	24,71,360	23,16,316
Net profit	6,70,603	8,73,475	9,25,646	2,99,052
Allocation to funds including depreciation ..	1,48,024	1,87,840	1,62,739	1,44,663
Provision for taxation ..	4,32,685	5,94,300	1,32,739	69,723
Dividend amount ..	95,000	1,05,000	1,15,000	85,000
Dividend % Ordy. ..	3	3½	4	2½
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	3,359	3,465	22,139	2,691

(*Half-yearly meeting, 12th December, 1942 at 11-25 a.m.*)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 6,70,602-15-9. After providing Rs. 4,32,685-0-0 for taxation (including Excess Profits Tax), Rs. 1,23,024-0-0 for depreciation and placing Rs. 25,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 98,359-6-3, which includes Rs. 8,465-6-6 brought forward from last half-year.

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income-Tax paid by the Company	35,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3 per share, without any deduction for Income-Tax paid by the Company ..	60,000	0	0
In carrying forward	3,359	6	3
Total ..	98,359	6	3

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working time agreement of the Indian Jute Mills Association, the mill has since 18th May, 1942, worked 54 hours a week with 10 per cent. of the looms sealed.

The sacking output of the mill was readily disposed of at satisfactory prices but difficulty was experienced in marketing hessians on account of the countered restriction in shipping facilities.

During the half-year the efficiency of the mill was below normal, chiefly owing to a large number of permanent workers leaving the district and their replacement by comparatively inexperienced hands. Technical difficulties were also experienced owing to a curtailment in the supply of oil for processing, and costs were further increased by the heavy premia payable for war insurance, and by the steadily rising prices of machine spares and manufacturing stores.

Owing to shortage of rail and steamer facilities some anxiety is felt regarding the supply of jute and coal to the mills, and the immediate future of the industry must depend on adequate transport being available for these commodities as will as for the export of manufactured goods.

The Company's application in connection with Excess Profits Tax has not yet been decided, and provision has been made in the accounts against the full amount of tax which may be payable if the application is unsuccessful.

Addition to Block represents cost of a welfare shop.

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	1,04,96,192
Reserves ..	43,24,306	Depreciation ..	63,84,016
Current debts ..	25,47,128	Block (net) ..	41,12,176
Carry forward ..	3,359	Stores & Spares ..	4,17,997
		Jute, Oil & Coal ..	4,20,840
		Manufactured goods	26,64,371
		Outstandings ..	6,48,953
		Investments ..	1,26,455
		Cash balances ..	14,84,001
		Total ..	98,74,793
Total ..	98,74,793	Total liquid assets	57,62,617

CLIVE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	9,48,812	16,00,597	13,74,583	14,45,061
Closing stock ..	20,95,293	9,48,812	16,00,597	13,74,583
Sales	29,56,078	53,40,403	38,37,301	31,85,907
Working expenses including commission, etc. ..	37,54,788	39,47,541	31,64,151	26,81,340
Net profit	3,57,514	7,46,629	9,03,187	4,35,498*
Allocation to funds including depreciation ..	70,896	1,29,326	79,876	76,665
Provision for taxation ..	1,99,050	5,02,578	6,28,998	1,90,033
Dividend amount ..	92,000	1,12,000	1,92,000	1,72,000
Dividend % Ordy. ..	2½	3¾	8¾	7½
Dividend % Pref. ..	3	3	3	3
Dividend % "A" Pref. ..	3½	3½	3½	3½
Carry forward ..	4,109	8,541	5,315	3,502

*Includes Rs. 30,000 transferred from Reserve.

(*Half-yearly meeting, 12th December, 1942 at 11-30 a.m.*)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 3,57,513-11-1. After providing Rs. 1,99,050-0-0 for taxation (including Excess Profits Tax), Rs. 69,396-0-0 for depreciation and placing Rs. 10,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 96,108-10-10, which includes Rs. 8,540-15-9 brought forward from last half-year.

The Directors propose to dispose of this as follows:

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company	24,000	0	0
In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	28,000	0	0
In paying a Dividend on the Ordinary Shares of As. 4 per share, without any deduction for Income Tax paid by the Company ..	40,000	0	0
In carrying forward	4,108	10	10
Total ..	96,108	10	10

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	76,69,092
Reserves ..	26,40,591	Depreciation ..	55,83,200
Current debts ..	23,12,054		
Carry forward ..	4,109	Block (net) ..	20,85,892
		Stores & Spares ..	6,98,165
		Oil & Coal ..	34,989
		Jute	5,60,509
		Cloth & Bags ..	20,95,293
		Outstandings ..	5,54,264
		Investments ..	6,30,637
		Cash balances ..	14,97,005
Total ..	81,56,754	Total ..	81,56,754
		Total liquid assets ..	50,70,862

DALHOUSIE JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	12,61,667	9,50,897	9,02,536	12,95,128
Closing stock ..	22,49,580	12,61,667	9,50,897	9,02,536
Sales	27,56,707	38,63,477	32,24,947	28,60,190
Working expenses including commission, etc. ..	32,46,330	33,64,762	24,00,229	21,24,023
Net profit	5,42,170	8,46,843	9,52,500	3,96,343*
Allocation to funds including depreciation ..	64,950	1,41,319	87,258	44,863
Provision for taxation ..	3,28,124	5,19,840	6,45,477	1,97,266
Dividend amount ..	1,64,700	1,86,258	2,02,500	1,65,000
Dividend % Ordy. ..	5	6	10	7½
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	3,369	18,973	19,548	2,283

*Includes Rs. 15,000 from Dividend Equalization Fund.

(*Half-yearly meeting, 12th December, 1942 at 11-20 a.m.*)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 5,42,170-0-2. After providing Rs. 3,28,124-0-0 for taxation (including Excess Profits Tax), Rs. 39,950-0-0 for depreciation, and placing Rs. 25,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss

Account of Rs. 1,68,069-4-4, which includes Rs. 18,973-4-2 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income-tax paid by the Company	1,12,200	0	0
In carrying forward	3,369	4	4
TOTAL	1,68,069	4	4

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	37,50,000	Gross Block	65,50,966
Reserves	30,14,184	Depreciation	52,63,686
Current debts	24,19,324	.....	
Carry forward	3,369	Block (net)	12,87,281
		Stores & Spares	3,87,970
		Oil & Coal	40,266
		Jute	7,62,504
		Cloth & Bags	22,49,580
		Outstandings	5,24,153
		Investments	27,75,506
		Cash balances	11,59,617
Total	91,86,877	Total	91,86,877
		Total liquid assets	78,99,596

KINNISON JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	17,66,542	15,51,339	15,35,283	15,75,698
Closing stock	31,87,726	17,66,542	15,51,339	15,35,235
Sales	39,06,969	63,60,807	50,99,424	36,62,623
Working expenses including commission, tax, etc.	46,45,668	53,42,568	37,69,326	32,72,973
Net profit	7,62,734	13,10,584	14,82,207	4,21,924
Allocation to funds including depreciation	1,60,978	2,38,021	2,15,266	67,898
Provision for taxation	2,97,643	7,91,400	9,64,441	1,30,787
Dividend amount	2,77,500	2,77,500	2,92,500	2,40,000
Dividend % Ordy.	7½	7½	8	6¼
Dividend % Pref.	3½	3½	3½	3½
Carry forward	58,562	31,945	28,286	18,286

(Half-yearly meeting, 12th December, 1942 at 11-10 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 7,62,734-1-7. After providing Rs. 2,97,643-0-0 for taxation (including Excess Profits Tax), Rs. 60,978-0-0 for depreciation and placing Rs. 50,000-0-0 to Welfare Reserve and Rs. 50,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 3,36,061-10-10, which includes Rs. 31,948-9-3 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, without any deduction for Income Tax paid by the Company	2,25,000	0	0
In carrying forward	58,561	10	10
TOTAL	3,36,061	10	10

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	45,00,000	Gross Block	1,00,68,494
Reserves	51,27,755	Depreciation	83,91,880
Current debts	38,91,005		
Carry forward	58,562	Block (net)	16,76,614
		Stores & Spares	3,45,385
		Jute	7,23,096
		Cloth & Bags	31,87,726
		Outstandings	14,48,253
		Investments	40,92,226
		Cash balances	16,04,022
Total	1,35,77,322	Total	1,35,77,322
		Total liquid assets	1,19,00,708

LANSDOWNE JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	10,35,886	8,26,135	10,33,870	12,22,397
Closing stock	23,54,898	10,35,886	8,26,135	10,33,870
Sales	25,70,870	42,36,207	36,43,095	27,51,427
Working expenses including commission, etc.	33,14,601	37,79,080	27,58,986	23,41,870
Net profit	5,78,948	6,41,199	6,80,599	2,34,047
Allocation to funds including depreciation	1,15,000	1,22,217	1,21,868	1,21,477
Provision for taxation	3,80,144	4,38,226	4,46,640	48,792
Dividend amount	78,000	90,750	1,03,500	69,500
Dividend % Ordy.	1½	2¼	3	1
Dividend % Pref.	3½	3½	3½	3½
Carry forward	5,971	167	10,161	1,570

(Half-yearly meeting, 12th December, 1942 at 11-35 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 5,78,947-15-7. After providing Rs. 3,80,144-0-0 for taxation (including Excess Profits Tax), Rs. 95,000-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 83,971-1-2, which includes Rs. 167-1-7 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Re. 1-8 per share, without any deduction for Income Tax paid by the Company	25,500	0	0
In carrying forward	5,971	1	2
TOTAL	83,971	1	2

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	32,00,000	Gross Block	84,31,069
Reserves	18,53,322	Depreciation	57,89,077
4½% Mort. Debentures	10,00,000	Block (net)	26,41,992
Current debts	20,70,416	Oil & Coal	18,457
Carry forward	83,971	Stores & Spares	5,68,407
		Jute	4,64,306
		Cloth & Bags	23,54,898
		Outstandings	5,49,537
		Investments	1,27,080
		Cash balances	14,33,032
Total	82,07,709	Total	82,07,709
		Total liquid assets	55,65,717

LAWRENCE JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	12,35,522	9,67,088	6,91,950	11,26,382
Closing stock	23,03,790	12,35,522	9,67,088	6,91,950
Sales	29,89,337	41,84,746	34,46,927	34,44,510
Working expenses including commission, etc.	34,82,635	37,64,509	28,39,242	26,71,503
Net profit	6,14,453	7,24,478	9,25,695	3,66,508
Allocation to funds including depreciation	1,03,856	1,44,957	81,799	80,034
Provision for taxation	3,79,152	4,41,446	6,35,340	1,71,411
Dividend amount	1,32,500	1,52,500	1,77,500	1,52,500
Dividend % Ordy.	4	5	6¼	5
Dividend % Pref.	3½	3½	3½	3½
Carry forward	15,796	16,851	31,276	219

(Half-yearly meeting, 12th December, 1942 at 11-45 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 6,14,453-7-2. After providing Rs. 3,79,152-0-0 for taxation (including Excess Profits Tax), Rs. 48,856-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,48,296-4-3, which includes Rs. 16,850-13-1 brought forward from last half-year.

The directors propose to dispose of the available amount as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for Income Tax paid by the Company	80,000	0	0
In carrying forward	15,796	4	3
TOTAL	1,48,296	4	3

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	35,00,000	Gross Block	65,26,629
Reserves	28,26,690	Depreciation	52,53,758
Current debts	23,10,082		
Carry forward	15,796	Block (net)	12,72,871
		Oil & Coal	47,619
		Jute	9,12,716
		Cloth & Bags	23,03,790
		Stores & Spares	5,53,913
		Outstandings	5,65,227
		Investments	22,25,573
		Cash balances	7,64,859
Total	86,46,568	Total	86,46,568
		Total liquid assets	73,73,697

NAIHATI JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	12,99,837	14,92,620	9,00,488	10,79,144
Closing stock	27,77,772	12,99,837	14,92,620	9,00,488
Sales	23,53,546	44,38,461	29,96,834	28,06,710
Working expenses including commission, etc.	34,50,091	35,52,765	26,67,410	22,54,126
Net profit	4,77,428	6,97,887	9,22,706	3,78,133
Allocation to funds including depreciation	1,63,125	2,24,532	1,78,414	2,10,283
Provision for taxation	2,50,384	4,16,932	6,12,590	87,179
Dividend amount	71,148	85,742	1,06,250	86,250
Dividend % Ordy.	3	4	8	6
Dividend % Pref.	3½	3½	3½	3½
Carry forward	180	7,409	36,928	11,476

(Half-yearly meeting, 12th December, 1942 at 11 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 4,77,427-11-4. After providing Rs. 2,50,384-0-0 for taxation (including Excess Profits Tax), Rs. 1,38,125-0-0 for depreciation and placing Rs. 25,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 71,327-13-3, which includes Rs. 7,409-1-11 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	26,250	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3 per share, without any deduction for Income Tax paid by the Company	44,898	0	0
In carrying forward	179	13	3
TOTAL	71,327	13	3

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	22,50,000	Gross Block	1,09,63,936
4½% Mort. Debentures	12,00,000	Depreciation	63,90,740
Reserves	46,30,407	Block (net)	45,73,196
Current debts	25,85,885	Stores & Spares	5,76,714
Carry forward	180	Jute	7,19,063
		Cloth & Bags	27,77,772
		Outstandings	7,94,573
		Investments	4,76,980
		Cash balances	7,48,174
Total	1,06,66,472	Total	1,06,66,472
		Total liquid assets	60,93,276

forward from last half-year.

NORTHBROOK JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	9,47,509	7,49,590	4,62,496	9,25,603
Closing stock	19,65,322	9,47,509	7,49,590	4,62,496
Sales	19,29,364	36,78,228	25,65,807	24,28,478
Working expenses including commission, etc.	27,56,073	34,37,673	23,12,925	17,87,972
Net profit	2,38,914	4,61,966	5,98,443	2,17,102
Allocation to funds including depreciation	64,141	95,456	1,17,543	65,250
Provision for taxation	81,489	2,57,528	3,39,260	45,000
Dividend amount	97,480	1,27,420	1,32,500	92,500
Dividend % Ordy.	3¾	6¼	10	5
Dividend % Prei.	3½	3½	3½	3½
Carry forward	11,184	14,930	33,417	24,277

(Half-yearly meeting, 12th December, 1942 at 11-40 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 2,38,914-7-4. After providing Rs. 81,089-0-0 for taxation (including Excess Profits Tax), Rs. 44,141-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,08,664-2-0, which includes Rs. 14,979-10-8 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of As. 6 per share, without any deduction for Income Tax paid by the Company	44,980	8	0
In carrying forward	11,183	10	0
TOTAL	1,08,664	2	0

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	27,00,000	Gross Block	51,69,083
Reserves	20,74,472	Depreciation	38,25,890
Current debts	19,11,287		
Carry forward	11,184	Block (net)	13,43,193
		Stores & Spares	5,43,402
		Oil & Coal	36,613
		Jute	3,05,500
		Cloth & Bags	19,65,322
		Outstandings	5,65,462
		Investments	12,65,377
		Cash balances	6,72,074
Total	66,96,943	Total	66,96,943
		Total liquid assets	53,53,750

STANDARD JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock	10,54,156	7,88,070	5,52,078	7,82,242
Closing stock	18,15,920	10,54,156	7,88,071	5,52,078
Sales	20,51,751	33,52,015	26,21,217	22,31,912
Working expenses including commission, etc.	23,51,107	29,89,718	20,29,667	17,94,388
Net profit	4,95,718	6,53,483	8,82,500	2,53,955*
Working expenses including depreciation	59,705	1,19,089	92,891	46,022
Provision for taxation	3,11,744	4,07,978	6,06,133	95,084
Dividend amount	1,21,194	1,41,263	1,67,000	1,25,000
Dividend % Ordy.	4½	5½	10	7
Dividend % Pref.	3	3	3	3
Carry forward	5,888	2,813	17,659	1,183

*Including Rs. 25,000 from Dividend Equalization Fund.

(Half-yearly meeting, 12th December, 1942 at 11-50 a.m.)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 4,95,718-5-2. After providing Rs. 3,11,744-0-0 for taxation (including Excess Profits Tax), Rs. 39,705-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,27,082-6-0, which includes Rs. 2,813-0-10 brought

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company	27,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 4-8 per share, without any deduction for Income Tax paid by the Company ..	94,194	0	0
In carrying forward	5,888	6	0
TOTAL ..	1,27,082	6	0

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	58,78,885
Reserves ..	22,08,875	Depreciation ..	48,45,739
Currents debts ..	20,23,488		
Carry forward ..	5,888	Block (net) ..	10,33,146
		Stores & Spare ..	5,53,396
		Oil & Coal ..	44,471
		Jute ..	4,88,048
		Cloth & Bags ..	18,15,920
		Outstandings ..	4,05,377
		Investments ..	19,46,162
		Cash balances ..	9,51,731
Total ..	72,38,251	Total ..	72,38,251
		Total liquid assets ..	62,05,105

UNION JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Opening stock ..	19,33,538	17,60,824	17,33,218	21,03,620
Closing stock ..	35,76,170	19,33,538	17,60,824	17,33,218
Sales	44,18,171	70,25,481	59,51,203	48,18,561
Working expenses including commission, etc. ..	53,64,472	59,67,220	46,36,992	39,64,315
Net profit	7,10,018	12,34,335	13,54,314	6,30,540
Allocation to funds including depreciation ..	1,12,311	2,52,108	2,27,734	1,86,207
Provision for taxation ..	4,43,358	8,24,386	9,43,054	3,05,786
Dividend amount ..	1,55,460	1,81,101	2,01,000	1,41,000
Dividend % Ordy. ..	7½	9	15	10
Dividend % Pref. ..	3½	3½	3½	3½
Carry forward ..	9,096	10,207	33,467	50,940

(*Half-yearly meeting, 12th December, 1942 at 11-55 a.m.*)

Audited accounts of the Company for the half-year ended 30th September, 1942:—

The accounts show a profit of Rs. 7,10,018-1-10. After providing Rs. 4,43,358-0-0 for taxation (including Excess Profit Tax), Rs. 72,311-0-0 for depreciation and placing Rs. 40,000-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,64,556-1-4, which includes Rs. 10,206-15-6 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income-Tax paid by the Company	21,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, without any deduction for Income-Tax paid by the Company ..	1,34,460	0	0
Carry forward	9,096	1	4
Total ..	1,64,556	1	4

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	24,00,000	Gross Block ..	98,16,589
4½% Debentures ..	12,00,000	Depreciation ..	74,77,442
Reserves ..	46,62,483		
Current debts ..	38,22,735	Block (net) ..	23,39,147
Carry forward ..	9,096	Stores and Spares ..	9,41,570
		Oil and Coal ..	65,636
		Jute ..	5,25,536
		Cloth and Bags ..	35,76,170
		Outstandings ..	12,80,417
		Investments ..	11,30,601
		Cash balances ..	22,35,234
Total ..	1,20,94,311	Total ..	1,20,94,311
		Total liquid assets ..	97,55,164

JESSOP & COMPANY, LIMITED

Audited accounts for the year ended 31st October, 1941:—

The results of the Company's trading and manufacturing activities during the year under review have been satisfactory.

The Works at Dum Dum have been employed on the manufacture of essential products, almost entirely for Government. Difficulty was experienced in obtaining adequate supplies of raw materials and necessary components, with the result that the completion of many contracts has been delayed and the total of the Work in Progress greatly increased.

The contracts in hand and in prospect at the end of the period were adequate to ensure a reasonably good output for the following year.

	Rs.	A.	P.
Accounts.—After providing Rs. 2,22,696-8-0 for depreciation, Rs. 14,00,000 for taxation, and also for all other charges, the Accounts show a net profit of Rs. 7,70,012-4-11, to which sum is to be added Rs. 3,39,765-15-11 the balance brought forward from last year's Accounts making a total of ..	11,09,778	4	10
From this sum is to be deducted the amount of Ad Interim Dividend of Re. 1/- per share, paid on 1st May, 1942	5,10,000	0	0
	5,99,778	4	10
Also to be deducted is the Preference Dividend for the broken period between the date of issue on 16th September, 1941, and 31st October, 1941, paid on 1st May 1942	6,096	0	0
Balance available ..	5,93,682	4	10

The Directors recommend that this balance be dealt with as follows:—

	Rs.	A.	P.
Payment of a final Dividend of 4 annas per share, making a total of 12½% free of tax, for the year	1,27,500	0	0
Transfer to General Reserve	1,00,000	0	0
Carry forward to next year's Accounts ..	3,66,182	4	10
Total ..	5,93.682	4	10

Secretary.—Mr. C. C. Matheson.

Authorised Capital—Rs. 1,00,00,000 *in* 8,50,000 *Ordy. of Rs.* 10 *and* 15,000 5% *Cum. Pref. of Rs.* 100 *each. Issued and Subscribed* —*Rs.* 61,00,000 *in* 5,09,950 *Ordy. and* 10,000 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 31st October, 1941:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	61,00,000	Gross Block ..	54,89,931
Reserves including latest allocation ..	31,53,910	Depreciation ..	17,08,320
Current debts ..	71,55,094	Block (net) ..	37,81,611
Carry forward ..	3,66,182	Stores & Spares ..	2,46,717
		Stock-in-Trade ..	69,05,470
		Outstandings ..	47,85,595
		Investments ..	8,13,537
		Cash balances ..	2,42,256
Total ..	1,67,75,186	Total ..	1,67,75,186
		Total liquid assets	29,93,575

BRIDGE & ROOF CO. (INDIA), LIMITED

Audited accounts for the half-year ended 30th June, 1942:—

	Rs.	A.	P.
The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was	52,227	0	3
To which is added the balance brought forward of	54,568	3	3
Total ..	1,06,795	3	6

Out of the total of Rs. 1,06,795-3-6 the Directors have set aside Rs. 25,000 to Reserve. This leaves a balance of Rs. 81,795-3-6 at the credit of Profit and Loss Account, which the Directors recommend be dealt with as follows:—

Dividend at the rate of 10 per cent per annum	30,000	0	0
Carry forward	51,795	3	6
Total ..	81,795	3	6

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

(*Continued on page 914*)

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31	..	3·715
34,66,69,000	3½	1842-43		94	Feb. 1 Aug. 1	..	3·723
20,58,13,000	3½	1854-55		94	June 30 Dec. 31	..	3·723
				94	Do.	..	3·722
40,71,80,000	3½	1865		94	May 1 Nov. 13	..	3·723
2,77,13,000	3½	Reduced 1879		94	Jan. 16 July 16	..	3·723
39,08,42,000	3½	1900-01		94	June 30 Dec. 31	..	3·723
Terminable loans							
60,36,36,000	3	1938	1963-65	95 1/16	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	98½	June 1 Dec. 1	..	..
₹1902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
65,94,36,900	3½	1933	1947-50	103 3/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	109 1/16	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	94	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800O	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar. 15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	96	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

478,707,509	3½	..	5-1-43	£93¼	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-83	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	105	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101½	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	103½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	105½	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	91	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	98	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	95	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	95	..	..	..
1,25,00,000	3	1938	1951	98½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91½	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	108½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
31,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	6	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	104½	Jan. & July	..	..
49,40,000	4	1913-14	1954	102	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	104½	May & Nov.	..	..
22,08,500	5	1886-91	1913	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

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

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities Pending Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1942	Dividends due	Accounts close on	P. offit per loom latest balance sheet Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	27⅛	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..	3,10,000	49,479	60,470	..	..	25,56,950	54,33,368	..	...	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23⅜	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100⅜	34,80,39	77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,163	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	194	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..	9,84,31	17,454	32,325	..	47,30,293	17,22,596	30,0 .703	...	...	339	159	4	6	4		23-7-42	Apri & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	211	..	230	..	9,00,000	100	7	140	5.0	147cd	..	6,00,000	6	102	15,35,09	69,737	49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	330	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..	39,53,12	84 908	44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				17-10-41	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	376	..	381	..	27,62,200	100	7	157½	4.4	177½	3.9	..	..	..	1,06,34,72	05,682	1,34,111	1,98,56,926	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	184	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..	39,00,58	19,677	8,465	84,28,622	1,04,87861	62,50.992	42,26,873	2,87,558	39.14,192	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	273	..	272		20,00,000	100	7	160½	4 4	170	4.1	..	..	..	23,15,33	83.127	82,297	69,60,763	..	..	40,13,631	5,99,508	20,47.624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	116	..	118	..	£ 200,0000	£ 5	5	53	..	51½	..	..	..	..	3,31,79	04,326	£10,368	£1,221,418	£1,226,624	£725,427	£ 401,197	£ 172,734	£547,487	1127	762	12½				9-9-41 (f)	31st March	..	Barnagore
Belvedere ..	AndrewYule & Co., Ld.	£2,75,000	£5	116	..	118	..	£ 2,00,0000	£ 5	5	53	..	51½	..	..	..	..	23,57,48	14,875	1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½	8,90,68	94,802	33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½		22-12-41	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	33½	..	31½	..	23,63,600	100	7½	128	5.9	141	5.3	..	..	..	25,34,36	93,971	85,396	..	86,92,886	67,58,243	..	...	...	552	439	12½	15	12½		20-7-42	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	382	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..																23-7-42	April & Oct.	..	Budge-Budge
Cal. Jute Mfg.	Dayaram & Sons ..	4,00,000	10	27	..	21½	..	6,00,000	100	6½	12 6	5.2	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,65	7,108	26,282	..	28,75,682	9,61.042	19,14,640	...	...	400	302	As, 12	1			7-10-42	June & Dec.	..	Cal. Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	406	..	403	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..	27,22,88	7,745	70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	16		3-9-42	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	194	..	179	..	..	..	..	..	..	..	..	..	..	..	1,01,81,72	1,398	1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	6	6		23-6-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	197	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..	13,86,66	3,009	72,970	53.77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	18½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..	2,00,00	9,761	21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	24⅛	..	29	..	8,00,000 "A"	100	6	126	4.8	148	4.2	..	..	..	24,31,54	6,129	8,541	69,56,211	76,50,646	55,22,304	21,28,342	8,34,277	39,93,592	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	1March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2⅛	..	2¼	..	8,00,000 "A" 10,00,000	100	7	145	4.8	151	4.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
									100	9	60	..	68	..	10,00,000	7	102	3,93,681	4,026	36-6 24	35,74,031	33,51,791	15,05,000	18,46,791	..	...	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	238	..	348	..	15,00,000	100	7	158½	4.4	174	4.6	..	..	..	11'60,000	8,633	18,973	..	65,50,118	52,23,735	13,26,383	...	...	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	447	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..	24,48,550	83,287	1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23.65,028	23,91,081	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	29,⅝	..	27⅞	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..	12,00,000	92,300	65,340	53,52,140	56,59,886	31,71,800	24,38,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	567	..	583	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..	97,75,697	78,964	69,814	1,86,74,475	2,08,84,361	1,49,30,000	59,54,351	21,84,533	1,14,89,942	1,098	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	264	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..	19,66,494	4,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	383	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..	11,59,843	0,885	1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co.	10,80,000	300	1,060	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	98,767	37,559	65,92,991	57,64,095	29,21,252	28.42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	725	..	748	..	26,50,000	100	6	140½	4.3	156	3.8	..	..	..	80,57,41	63,165	4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	2 5	20-11-42	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	135	4.4	150	4·7	..	..	..	6,17,05	30,055	1,33,178	..	54,76,467	11,90,970	42,85,459	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hoogly Mills	GillandersArbuthnot & Co	4,20,000	10	67	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..	30,41,29	8,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	5	..			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	58,⅜	..	58½	..	8,75,000 "A" 17,50,000	100	7	144½	5.0	160	4.4	..	..	..	1,21,32,62	8,133	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1½	1½	27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	17,⅜	..	14¾	..	40,00,000	100	7	253	4.6	159	4.4	58,50,000	6½	100	3,74,87	5,768	—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	454	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,17,94	8,306	35 479	1,31,31,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	14,⅞	18½		5-12-41	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000		506	..	525	..	16,00,00	100	6	139	4.3	157	3.8	..	..	..	47,66,51	5,202	1,88,381	1,04,95,091	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,39,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamahatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10		..		..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..	52,13,14	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,57,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	568	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..	29,65,00	8,817	1,49,686	71,81,053	78,60,36	48,13,400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
Khardah ..	An erson right & Co. ..	36,00,000	100	438½	..	412½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..	33,00,00	3,205	3,94,950	...	1,32,25,623	90,37,975	41,87,648	...	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	355	..	615	..	15,00 000	100	7	161	4.3	175	3.4	..	..	..	55,45,55	5,496	28,286	1,09,12,338	1,00,67,065	82,65,633	18,01,372	39,97,667	51,13,299	672	578	12½	16	7½	7½	1-12-42	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..	3,39,90	1,104	167	72,16,171	84,07,656	56,91.077	27,13,579	3.54,344	41,48,248	488	443	1½	Rs, 3	2½	1 ½	1-12-42	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	0,00,000	100	254½	..	433		15,00,000	100	7	141	5.0	151	4.6	..	..	..	30,12,33	1,050	31,276	68,63,665	65,20,346	51,52,591	13,67,755	19,66,312	35,29,598	456	384	10	12½	5		1-12-42	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	248	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..	16,12,51	1,389	42,761	44,98,563	49,98,217	28,93,726	21.04,491	6,38.594	17,55,678	261	297	0	6	4		3-9-42	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	64½	..	58	..	..	..	..	..	..	..	..	..	..	..	10,00,000	1,643	26,708	1,08,72,911	..	..	54,84,433	1,17,171	51,13,307	612	396	1	2	2		5-12-41	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	224	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½	43,83,091	1,803	36,928	91,11,822	1,09,36,606	61,02,598	48,34,008	1,54,758	41,23,056	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	20⅜	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,38	1,695	46,978	30,93,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	Λ	12-12-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..	19,12,93	1,553	82,18,658	26,07,676	6,96,468	19,11,208	35,68,215	27,39,235	573	279	Ae. 12	Re. 1			19-12-41	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	14,⅛	..	..	..	5,00,000	100	..	116	..	....	..	5,00,000	4½	102½	2,25,00	231	10,103	29.21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As. 8		29-9-42	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	100	325	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..	20,17,36	1,329	1,26,618	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	23⅛	..	38½	..	15,00,000	100	7	141	5.0	150	4.7	..	..	..	20,70,85	1,836	33,417	57,70,108	51,69,	37,34,262	14,34,882	15,84,090	27,51,136	352	215	As. 8	1			20-12-41	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	74½	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..	56,10,83	4,354	1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	195	..	209½	..	..	..	..	169	..	..	..	..	..	..	13,56,05	1,078	1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,92	1,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	3,21,62	1,713	18,634	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½cd	..	9,⅛	..	7,00,000	10	..	14	..	14	..	..	..	..	25,000	4,093	24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12.29,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	58½	..	61½	..	20,00,000	100	7	167½	4.2	180	3.9	..	..	..	37,20,00	4,787	1,08,070	1,26,94,061	89,13,674	48,44,411	40,69,263	43,75,387	42,49,411	970	306	1½	2	1½		27-11-42	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..	£2,36,46	1,190	£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnugger
Seorah ..	Mc eod & o., ..	7,00,000	10	11½	..	12	..	1 ,00,0 0	100	7	132½	5.3	148	..	8,00,000	..	..	3,00,00	1,041	44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	....	Soerah	..	Standard
Standard ..	Bird & Co.	14,00,000	100	221	..	312	..	9,00,000	100	6	135	4.4	152	4.6	..	..	..	5,40,00	1,465	2,813	64,14,278	58,78,885	48,06,034	10,72,851	19,63,900	33,78,327	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
Titaghur ..	Thomas D ff n Co.Ld.	£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½					£171,444	1,738	£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,00,000	100	341	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½		39,68,80	1,002	33,467	95,93,277	98,20,048	73,38,661	24,81,387	9 26,275	61,85,615	740	586	10	15	9	½	12-12-42	Mrach & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,12	3,026	£32,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	3½	..	4½	..	7,50.000	£0	8	61	..	71½	..	10,00,000	7	104	4,23,25	3,256	20,337	19.56.619	40,92,199	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,[illegible]80	..	..	5,10,192	6,75,235	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	23½	..	20½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,15,029	Nil½	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	113	4.425	125	4.000	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium Corp. of India ..	Juggilal Kamlapat ..	20,32,619	16	14	..	12½	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	107	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	10½	..	10½	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills	Bird & Co ..	2,95,252	1	3½	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	..	10,60,661	12½	15		16-5-42	December
and Timber ..	7½% Debentures(g) ..	4,02,000	500	..	..	..	..	..	..	..	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,660	10	6½x	..	4 7/16	..	1,94,632	6,10,592	18 221	..	..	..	..	..	..	..		..	..
	7% Cumulative Pref.	21,67,000	100	96½	..	100	..	..	..	..	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	6% Debentures (h)	16,68,600	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	,,
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	..	..		..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	10			31-10-41 (f)	December
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	350	7.143	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	27½	..	28½	6.606	1,50,000	1 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	74	..	71	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	240	5,208	270	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,009	8	7½	3(f)	20-5-42	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26 7/8	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,33,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	15		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.000	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	161	..	145xd	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,06,000	50	68	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4,667	175	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	1½	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	175	..	192	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,122	5	5		8-1-42	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	90	..	102	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	8.315	94½	5.820	3,60,000	14,28,888	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19	6.486	19½	6.154	4,62,000	4,58,205	16,749	17,36,954	5,21,886	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	11½	..	11½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.;	2½	..	3½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	11 3/16xd	..	4 1/16	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16d	15-6-42	October
Corporation ..	6% Preference ..	7,50,000	5	6½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.082	4 1/16	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,792	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	186	4.301	182½	4 384	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3 1/16	..	4 1/16	..	1,50,81,846	39,63,269	10,13,037	14,4472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81 86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,034	..	..	..	2,19,698	1,63,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	139	..	5,91,033	1,68,125	3,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½	..	5½	..	25,024	1,08,380	52,341	7,65,665	18 76,066	15,85,058	2,91,850	4,73,815	Nil	1½ f	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	3,84,446	13,40,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,996	..	..	68,996	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,49,967	3 57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7 62,026	16			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	15[illegible]cd	..	17	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£272,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	2,79,243	1,36,88	Nil(f)			..	June-Dec.
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2½	..	£6,500	£30,725	£6,659	£421,961			..					4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½	..	14½	..	4,09,507	14,74,676	45,799	1,52,57,074	1,40,.6,528	11,71,041	1,28,55,487	24,01,537	Nil			18-10-41	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	133	4.511	129xd	4.651	..	..	..	..	..	..	..	..	6			..	..
Do. ..	Deferred(p) ..	5,00,000	1	3½		3 1/16		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000			..		..													March
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409				20-3-41	October
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	16,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			..	..
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			..	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	49½	4.020	42½	4,678	45 44,531	35,97,101	2.42,628	2,03,84,260	82,12,515	24,73,470	56,35,320	1,46,45,215	20			4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	107	5.607	120½	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6½	..	6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,360					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
anges Rope ..	Macneill & Co. ..	7 00,000	100	333cd	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 90,000	17,13,839	12	14		4-1241	Mar.-Sept.
reat Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	18 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18 1/8	..	15½cd	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayun Properties	Lovelock & Lewes ..	10,00,780	10	7½	..	6½	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	10 1/8	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1½	..	1 1/16	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures(t) ..	10,76.000	..	..	..	..	..	..	..	..	..	..	..	..	..	6			4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	86	..	91	..	£7,86,346	£2,84,102	£15,108	£2,185,166	..	..	£1,45,459	£7,32,797				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	169½sl	5.310	160	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	25	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc			,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2 7/8	..	2½	..	£515,606†	£691,138	£43,616	£2,150,360	£1,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred ..	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5		
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5½	..	5½	..	1,53,819	68,077	8,531	14,96,147	9,38,867	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
	Pref. Ordinary(x) ..	5,00,000	10	9½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	29½	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	10	12½		17-6-42	March
				..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	5.555	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10.933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,88,317	1.92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1 3/16	..	1½	..	..	..	..	..	..	..	..	..				..	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12 7/16cd	..	13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	L. T. C. Kapoor ..	1,57,600	100	234	..	199	..	1,40,900	43,193	553	3,42,216	1,06,679	4,076	1,02,663	2,39,643	15			4-11-41	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	9	..	..	2,49,536	26,130	22,75,666	23,10 002	9,94,999	13,15,003	9,60,663	15		15	2 -5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	2½			,,	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628	7½			29-5-40	Dec.
	7% Cumulative Pref.	2,00,000	100	120	..	125xd	..	..	..	..	..	..	..	..	..				,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	...	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,05,547	3,88,443	2,321	8,93,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2 1/16	..	2½	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	75		70	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	136	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4	..	3½	..	100	11,223	—52,847	4,58,878	3,67,854	20.038	3,47,816	58,215				..	October
																	..	April
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	81,661	—9,20,059	10,81,661	300	..	..	1,61,302					
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	23 7/16	..	19	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	66	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	27 5/16	..	16¼	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	110	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19½xd	5.128	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	9¼		11	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	15¾	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	12 ct		10½	..	19 894	2,38,700	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14¾		12	..	2.77,068	14,626	15,063	12,06,757	84,479	10,95,300	4.89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25¾		23½	..	42,07,509	41,25,691	18,696	82,02,396	57,94,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168½	5.294	175	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	19¾	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			26-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	14¾	7.519	16½	6·154	3,37,506	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15.19.081	10	10		9-3-42	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,306	2,24,36,592	2,52,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22½	6.630	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17.51.500	5	22½	6.630	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.587	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 2/16	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19 1/2	..	11¼	..	1,45,000	2,15,067	3,651	5,13,334	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
J.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	175	..	18,94,237	4.37,948	3,651	31,35,826	..	..	13.28,977	18,66,359	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	92,697	1,90,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½‡			31-3 41	March
,, ..	Pref. Ord. ..	2.10,200	1	2½	..	1 1/2	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1959 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1915. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary and preferordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (z) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank, equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malgamated ..	Shaw Wallace & Co.	11,75,000	10	30½	5.809	27½	6.452	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Pamara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21.336	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	2½½	..	3½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	393 sl	5.096	382	5.229	84,37,373	33,58,308	2,10,754	1,60,06,435	2,64,83,329	1,75,69,443	89, 3,886	70,92,519	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	1½½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,881			..	Dec.	..
Bengal Nagpur ..	..	2,25,000	10	28¾	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2.29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11.5.42
Bhalgora ..	fl.V. Low & Co. Ld.	15,97,000	10	6½	..	6	..	3,73,358	—1,28,756	15,485	21,14,601	30,82,436	16,53,124	14,35,312	6,79,289			..	..	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	13½	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	18¾	..	14½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,95,796	10	10	5(f)	Do	27-10-42
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	Nil	..	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	17½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5 f)	June-Dec.	8-5-42
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6 7/8	..	5	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	13 1/8x	..	51,92,647	16,58,409	40,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,658	5,212	13,08,537	33,62,481	24,71,451	8,91.030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	10 1/16	..	1,04,230	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13¾	..	12½	3.390	1,88,074	1,29,755	18,273	19,36,100	28,71,831	17,10.462	11,71,369	7.54.731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	18½	..	17½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	33½	2.848	37½	4.000	24.29,994	30,84,858	1,94,493	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	140	4.918	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,00,000	3	5¾	..	5½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	83,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,991	2½			June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	14½	..	13½	..	1,83,902	1,59,041	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,631	14 49 031	11,51,789	2,97,262	27,459	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12 1/16	..	14½	..	90,834	48,785	9,091	4,98,710	6,11,427	3.40.165	2,71,262	2,27,148	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	.. ..	5,00,000	10	30 cd	..	26	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1.31,000	13,86,136	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12 1/2	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	4	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Do. ..	..	4,50,000	10	13½	..	16½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Lakurka ..	..	5,65,750	10	10⅝	..	10	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,638	5	5	2½(f)	June-Dec.	8-10-42
Mundulpoor ..	Macneill & Co. ..	7,48,240	10	8½	..	9½	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,037	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
Nazira ..	Shaw Wallace & Co.	17,76,230	10	17½	..	17½	..	14,49,655	3,00,489	18,275	37,44,649	61,51,205	64,81,205	16,70,000	26,74,649	8½	8½	2½(f)	Apr.-Oct.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
Do ..	7% Cum. Pref. ..	2,00,000	10	18	..	21½	..	15,000	62,722	3,283	3,81,010	..	..	1,36,292	1,44,718	7½(f)			Mar-Sept.	22-7-1940
New Bansdeopur	A. Ojha & Co. Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,551	11,79,953	20,90,611	14,10,205	6,80,406	1,99,517	15	10	..	Do.	6-7-42
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61 879	14,722		15(f)	..	Dec.	..
New Sinidih ..	fl.V. low & Co.,Ld.	3,50,000	10	3½	..	2½	..	..	13,43,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	Nil	..	Feb.-Aug.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	5½	..	5½	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22 1/16x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10¾	..	16½	..	3,40,943	3,16,749	6,793	..	..	..	7,75,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,34 15	1,68,808	6,67,997	26,948			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	36¾	..	31	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	27½ ct	..	35½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28cd	..	25½	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3½	..	2 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1.60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	22½pm	..	23½pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,905	10,12,925	67,979	7,16,965	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	13	..	14½	..	3 00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	53,367	Nil	Nil(f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	3½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10	..	59,40,000	20,69 145	4,49,192	1,72,30,987	1.51,10,386	..	..	21,29,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	21½	..	22xd	..	5,66,986	2,86,533	3,172	16,56 691	49,19,046	38,54,544	10,61,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2 7/16	..	1½	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	Nil			Sept.	..
Union ..	Will.Magor & Co. ..	3,56,000	10	32½	..	31 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	30½	6.531	31½	7.937	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-31,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	110	410	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co., Ltd.	50,00,000	50	5½	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Cotton ..	Hormusjee Sons & Co.	11,88,500	500	..	..	14,58,792d	13 94,575	—7.01 185	50,98,137	33,54,211	..	..	10,39,741	..			48,512	775		Mar.
Do. ..	5% Cum. Pref, ..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,637	1,276½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,385	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	140	..	1,19,140	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22.65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	402½	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine ..	Brijlal Bilasrai & Co.	2,00,000	250	35	..	50,000	23.89,716	—16,71,858	44,39,716	44,39,716	6,54.35	25,89,541	1,78,317	Nil			28 848	522		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	387	380	1,76,28,884	1,11,34,413	12,800	3.84,63,597	2,06,01,348	..	..	1,78,62,251	2	Nil		1,15,136	2,166	27-10-41(t)	June
Do. ..	5% Cum. Pref. ..	50,00,000	500	673½	646½	..	..	..	..	..	..	..	..	5	10		..	..	..	..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	602	522	1 50 54.652	31,31,338	14,502	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	227	206½	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2.30 182	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sasoon & Co., Ld	9,00,000	500	..	235	540	89.59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210.77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	10	3-4-3	2-3-6	..	.35.23,272	—45,21,614	4.85,23,272	..	..	3.38.80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred ..	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	170	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	11 60,204	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00 000	100	36	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,481	Nil			46,603	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00.000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	..	233	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld. ..	39,04,700	100	340	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,36,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	367½	190	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	280½	211½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65.590	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..	50,00.000	100	620	504½	35.05,030	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,680	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	845	622½	72,07,227	38,83,242	1,13,605	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	18-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	20xd	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	131½	..	..	34,51,611	3,09.040	59,90,651	61,36,467	15,47,214	45,89,253	14.01,398	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	135	97	..	8,47,915	44,325	45,72,114	42,64,279	17.60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	216½	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		March
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	627½	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	June
Do. ..	5% Debs. ..	24,75,000	1,000	103½	104	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New City of Bombay ..	N. Sirur & Co. ..	14,85,000	50	145	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,623	10	11	16	..	..	11-9-42	Feb.
	W. H. Brady & Co., Ld. ..	6,00,000	100	272½	355	10,45,411	14,72,166	1,706	41,10,283	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
	4½% Debs (t) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	286	300	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,652	1,029	16-3-42	D c.
	5½% Cum. Prf. ..	8,00,000	200	220	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (s) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,825. (t) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 (x) Depreciation Fund included in Reserves *Rs. 53,32,986. Considered bad.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Sassoon Spg. & Wvg.	Do.	25,00,000	10	17	12	2 200	11 19 631	—1,10,234	36,42,217	35,74,705	25.71 205	10,03,485	10.19.510	Nil	..	..	60.940	1,288	..	Dec.
Shalapoor Spg. ..	Morarkas & Co. ..	8 00,000	1,000	8,600	4,150	57.76,480y	31,90,211	15,88,988	2,47,72,595	..	..	1,47,47,662	1,10,25,116	6	26	30	1,11 360	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,71,129	1,000	73½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14.00 000	100	264	147½	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	34,260	1,170	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	429	..	97,65,771	71,32,652	35,044	2,04,63,367	1,04.25,943	..	..	1,00,37,424	7	18	..	81,252	2,156	24-1-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	..	..
Swan ..	J. Finlay & Co.,Ld	24,00,000	100	207	395	1,47,802	9,83,374	6,458	35,42.834	35.75,569	15,04 032	20.71,537	14,71,297	..	..	..	31,450	528	29-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	35	..	4,20,697	36,81.557	—69 933	1.26.09,864	88,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. .	1.74,275	25	33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,200	1,422½	72,47,744	32,31,010	67,489	1 29,54,223	76,72,237	..	..	52,73,986	8	16	..	49,392	1,486	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	700	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	..	..
Western India ..	T. Mooljee & Co. ..	13.00,000	1,000	1,550	1,380	44,26,109	15,66,794	3,319	71,98,522	59,30,946	..	..	12,65.576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,94,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ee) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,35,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotn. Rs.	Market Quotn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntge. to deposits Capital & Reserve	Percntge. to deposits Cash & Investments	Percntge. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	560	417½	4.286	4.018	58,93,196	12,95,35,402	14,23,130	3,75,668	..	51,38,019	5,83,83.810	..	5,03,62,726	..	..	..	18	18	18	28-5-42
Do	4,50,000	50	150	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
6% Cm. P.	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda † ..	60,00,000	50	115	115	4.348	4.348	64,21,059	9,53,80,043	20,64.714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	5(1)	..
Bank of Hindustan † ..	10,00,000	50	20½	24½	..	..	13,000	9,90,036	7,53,067	—32.147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,781	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡ ..	1 00,00,000	50	155	145‡	3.237	3.718	1,27,00,000	25,86,02,583	7.75 057	9,41,655	28,30,19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,34,659	8.78	66.11	42.73	11	11	5½(i)	28-2-42
Bank of Mysore † ..	20,00 000	100	284	284	4,225	4.225	27,50,000	2,83,91,185	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(i)	..
Bengal Central Bank ..	6,19,853	1	..	..	..	..	5,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,272	..	..	..	5			5-5-41
Central Bank of India † ..	1,68,13,200	25	55½	18½	..	4.918	1,36,42,959	41.31,97,253	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(i)	15-9-42
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	£6	£8/16/3	..	..	£3,000,000	£77,930,601	£6,6.4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,530,597	..	..	..	10	7½		1-4-42(f)
Eastern Bank † ..	£1,000,000	£5	£4½	60	..	..	£545,000	£8,202,492	£1,054,246	32,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai † ..	$20,000,000	$125	$53½	$76½	..	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.14	20(f)			12-8-40
Imperial Bank † ..	3,75,00,000	500	1,645	1,608	4,036	3 733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87,99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	410	398‡	3.659	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank † ..	10,00,000	50	96	137½	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,059	6.23	52.48	58.08	11½			15-5-41
Do. partly paid-up ..	2,79,280	10	22	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Ind. Overseas Bank †	18,88,810(b)	80	22½	51	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		NIl (i)	..
Indo-Commercial †	'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11.56,265	1,240	1,27,26,809	41.60,365	34,62,325	41.69,757	9,34,422	..	...	...	Nil	3	Nil (i)	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.	'C'9.98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,326,084	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,256	..	...	..	12	12		12-1-42
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£22½	..	.	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9.22,693	11.75	62.40	54.35	12			..
Do.	£375,000,'B	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do.	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank † ..	£2,000,000	£12½	£26‡	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,666	£861,207	..	..	..	16	14		15-4-42
Punjab National Bank † ..	14,57,200'a'	100	166	140	.	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(f)	30-5-41
	16,99,363'a'	40	82	41ed															6		3(f)	..
Punjab & Sind Bank † ..	4,37,852	25	88‡	80	..	..	21,74,717	1 05,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(f)			..
Reserve Bank of I. †	5,00,00,000	100	103	161½	..	..	5,00,00,000	98,65,19,224	5,71,26,573	..	1,04,3645,797	14,14,58,582*	8,23,88,562	..	31,67,98,653	..	..	..	3½	3½	3½	29-2-42
Union Bank of India † ..	33,90,000	5	6-8-0	5-10-6	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		15-8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrear Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

(Continued from page 904)

Authorised Capital—Rs. 10,00,000 *in* 1,00,000 *shares of Rs.* 10 *each. Issued and Subscribed*—Rs. 6,00,000 *in* 60,000 *shares fully paid up. Debenture Capital*—Rs. 2,00,000 *in* 400 5% *debentures of Rs.* 500 *each.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Gross Block ..	14,68,214
5% Mort. Debentures	2,00,000	Depreciation ..	10,32,823
Reserves ..	7,94,000		
Current debts ..	7,71,523	Block (net) ..	4,35,391
Carry forward ..	51,795	Tools ..	8,000
		Stock	11,90,735
		Outstandings ..	7,45,963
		Investments ..	27,918
		Cash balances ..	9,311
Total ..	24,17,318	Total ..	24,17,318
		Total liquid assets	19,81,927

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED

Audited accounts for the half-year ended 30th June, 1942:—

After providing Depreciation and reserving Taxation of Rs. 17,374-13-9 and Rs. 48,000, respectively, the profit for the half-year amounts to Rs. 26,191-6-8, leaving a balance of Rs. 6,314-0-9 at credit of the Profit and Loss Account, which it is proposed to carry forward.

The Works have been well employed during the period under review, and new orders received are satisfactory.

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

Authorised Capital—Rs. 10,00,000 *in* 1,00,000 *shares of Rs.* 10 *each. Issued and Subscribed*—Rs. 5,00,000 *in* 50,000 *shares, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	8,35,189
Reserves ..	2,05,458	Depreciation ..	6,33,952
Current debts ..	5,11,858		
Carry forward ..	6,314	Block (net) ..	2,01,237
		Stock ..	7,54,124
		Outstandings ..	2,49,163
		Cash balances ..	9,106
Total ..	12,13,630	Total ..	12,13,630
		Total liquid assets ..	10,12,393

KOTHARI TEXTILES, LIMITED

Audited accounts for the year ended 30th June, 1942:—

After making the necessary provision for Depreciation of Rs. 1,04,437-9-10, and for Taxation of Rs. 2,75,000-0-0, the Profit for the year is Rs. 1,71,029-7-3, to which has to be added Rs. 631-3-0 brought forward from the last year's account, making a total of Rs. 1,71,660-10-3 available. The Directors recommend to appropriate the same in the following manner.

	Rs.	A.	P.
To Dividend at the date of 6 per cent, per annum (free of tax) on the Preference Shares for the year ended 30th June, 1942	18,000	0	0
To Dividend at the rate of 10 per cent. per annum (free of tax) on the Ordinary Shares for the year ended 30th June, 1942	50,000	0	0
To Transfer to Reserve Fund	1,00,000	0	0
To Balance to be carried forward to next year	3,660	10	3
Total ..	1,71,660	10	3

The provision for Taxation of Rs. 2,75,000-0-0, is more than sufficient for requirements for the year ended 30th June, 1942. It is expected that there will be sufficient balance available out of this provision for further depreciation to make the depreciation on the Machinery and Buildings on "scale down" basis.

The incidence of taxation specially on new Companies started after 1939 is very heavy. It snaps the very initiative and leaves no room for expansion or Reserves, which are very essential for Industrial undertakings. Except the construction of the Mechanic Shop and purchase of a few Motors no additions have been made to the Buildings and Machinery.

Trading Conditions.—On one side due to the entry of Japan in the war, the price of foreign cotton for finer counts has gone up by about 100 per cent., and on the other hand Labour is now given a bonus of 50 per cent., which have greatly increased the cost of production. In the first six months of the year, namely, from July to January yarn rates were fairly steady, but after the entry of Japan in the war, the rates had a set back till about May 1942 after which the prices began to advance. Further the scare of 10th April disturbed the normal conditions of trading and also the movement of goods by the Railways. In spite of the above, the Directors consider the results very satisfactory.

Since the closing of accounts there was a general strike in August for about a fortnight in almost all the Mills at Coimbatore. The Labour called off the strike after a fortnight. The Sou India Millowners' Association has recommended payment of food allowance in proportion to the rise in the Index number of commodities.

Managing Agents.—Messrs. Kothari & Sons.

Authorised Capital—Rs. 10,00,000 *in* 60,000 *Ordy. and* 40,000 *Cum. Pref., both of Rs.* 10 *each...Issued, Subscribed, Called Paid up*—Rs. 7,99,750 *in* 50,000 *Ordy. and* 30,000 *Pref., both fu paid up, less calls in arrears Rs.* 250.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,99,750	Block	9,15
Reserves ..	6,11,841*	Stock of cotton &	
Current debts ..	5,52,965	yarn	4,55
Carry forward ..	3,661	Stores	44
		Outstandings ..	2,27
		Cash balances ..	3,36
Total ..	19,68,217	Total ..	19,0
		Total liquid assets ..	10,5

*Includes Depreciation Fund of Rs. 1,81,721.

KANGRA VALLEY SLATE COMPANY LIMITED

Audited accounts for the year ended 30th June, 1942:—

The accounts show a profit of Rs. 38,373-0-10. To this has be added a sum of Rs. 552-9-4 brought forward from last year accounts making in all Rs. 38,925-10-2.

Had there been no transport difficulties the profits this ye would have been more than those of the last year.

The directors hope that the result of the year's working w be considered satisfactory.

Depreciation on Plant and Machinery, Road and Buildin Furniture, Block Account, Motor Vehicle Account, provision f Income-tax etc., and Bad Debt Reserve Fund has been provid for.

The directors propose the profits be disposed of as follows:

	Rs.	A.
Dividend for the year ended 30th June, 1942, at 15 per cent free of Income-tax ..	23,640	0
Depreciation on Plant and Machinery—		
Kunyara	9 0 0	
Kund	272 6 0	281 6
Depreciation on Buildings—		
Kunyara	100 0 0	
Kund	51 15 0	151 1
Depreciation on Furniture—		
Kunyara	63 1 0	
Kund	24 8 6	87 9
Depreciation on Block Account ..		1,000 0
Depreciation on Motor Vehicle Account ..		1,125 0
Provision for Income-tax etc., for the year ended 30th June, 1942		11,000 0
Bad Debt Reserve Fund again increasing it to Rs. 6,500		206 10
Bonus of half month's pay to the staff at the discretion of the Managing Director ..		500 0
Total ..		37,992 8
Balance to be carried forward		933 1
Grand total ..		38,925 10

Secretary.—Mr. Chuni Lall Kapoor.

Authorised Capital—Rs. 2,00,000 *in* 2,000 *shares of Rs.* 100 *eac Issued and subscribed*—Rs. 1,57,600 *in* 1,576 *shares, fully paid u*

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,57,600	Gross Block ..	1,03,9
Reserves including		Depreciation ..	4,0
latest allocations ..	1,33,129		99,9
Current debts ..	52,559	Block (net) ..	14,3
Carry forward ..	933	Stocks	17,5
		Outstandings ..	1,38,3
		Investments ..	73,9
		Cash balances ..	
			3,44,2
Total ..	3,44,221	Total ..	2,44,2
		Total liquid assets	

DIVIDENDS DECLARED

Indian Rubber Manufacturers, Ld.—As. 8 per share, interi for year ended 31st March, 1943, payable on or after the 30 November, 1942.

Sarugaon Tea Co., Ld.—As. 8 per share, interim, for Seas 1942, payable on or after the 1st December, 1942.

Calcutta Tramways Co., Ld.—6d., less income-tax, per sha interim for year ended 31st December 1942, payable on or after t 28th November, 1942.

FORTHCOMING MEETINGS

Khardah Co., Ld.—Meeting, 1st December, 1942 at noon. Transfer Books closed from 17th November to 1st December, 1942. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share.*

Auckland Jute Co., Ld.—Meeting, 12th December, 1942. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share. Clive Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed As.* 4 *per Ordinary Share and Rs.* 3 *and Rs.* 3½ *on the Preference and 'A' Preference Shares respectively. Dalhousie Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 5 *per Ordinary Share and Rs.* 3½ *per Preference Share. Kinnion Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lansdowne Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 1½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lawrence Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share. Naihati Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 3 *per Ordinary Share* and *Rs.* 3½ *per Preference Share. Northbrook Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed As.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share. Standard Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 4½ *per Ordinary Share and Rs.* 3 *per Preference Share. Union Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.* (Transfer Books of all these companies closed from 28th November to 12th December, 1942.)

(Continued from page 910)

Bararee Coke:—(19th) 27-6.
Behar Rice:—(25th) 3-2, 3-4.
Balmer Lawrie:—(25th) 348, 350 (350 s.l., c.t.).
B. I. C. Ordy.:—(19th) 6-1, 6-2, 6-4 c.t.; (24th) 6-1, 6; (25th) 6-2.
B. I. C. Pref.:—(19th) 186.
Calcutta Trams Ordy.:—(25th) 15-8 c.div.
Dunlop Ordy.:—(24th) 49-8, 49-12.
Dunlop 2nd Pref.:—(25th) 107.
Indian Wood Products:—(19th) 31-6 s.l., 31-6; 31-8.
Indian Cables:—(19th) 27; (24th) 27-12; (25th) 26-12, 27, 27-2, 27-4.
Indian Rubber Mfg.:—(24th) 29-12; (25th) 29-14, 30, 30-4.
Ivan Jones:—(24th) 2-6 s.l., 2-9, 2-10; (25th) 2-10.
Kalimpong Ropeway:—(25th) 11-14, 12-2, 12-3 c.div.
National Insulated Cable Ordy.:—(19th) 12-8; (24th) 12-9, 12-6, 12-8; (25th) 12-4, 12-6, 12-7, 12-9, 12-8.
National Insulated Cable Pref.:—(25th) 106.
National Rolling Mills:—(24th) 11-4, 11-2; (25th) 11-4, 11-6.
New India Investment:—(19th) 66.
Publicity Society:—(25th) 9-14.
Rohtas Industries Ordy.:—(24th) 25-12.
Spence's Hotel:—(24th) 3-3.
Spencer & Co., Ordy.:—(24th) 8-5, 8-6; (25th) 8-5.
Spencer & Co., Pref.:—(25th) 106.
Walford Transport Ordy.:—(24th) 1-15, 2; (25th) 2 c.t., 2-2.
Walford Transport Pref. Ordy.:—(24th) 1-14, 1-15, 2; (25th) 2-1, 2-2.

(Continued from page 907)

Provision for taxation is Rs. 1,99,050 against Rs. 5,02,578. The dividend on the ordinary shares is lower at 4 annas per share against 6 annas per share on the former occasion. The amount carried forward is the very small sum of Rs. 4,109.

* * * *

With the sudden increase in demand for sugar and the higher prices it was naturally expected that sugar companies would be doing very well and that it would be possible to declare substantially higher dividends. The accounts for the Begg Sutherland group of companies for the year ended June 1942, however, do not disclose any substantial improvement in earnings. As a matter of fact, in nearly all cases, there is a decline in profits. The experience of this group, however, cannot be taken as indicating the general experience of the industry as it was not possible for this group to take advantage of the improved conditions existing in the industry.

It was only in August this year that the sugar control order came into force. Only after March, 1942 that there was any indication of a substantial increase in the demand for Indian sugar. It has also to be remembered in this connection that companies in Bihar and the U. P. worked according to the restriction scheme and late in the season it was found that it was not possible to prolong crushing on account of the shortage of cane. *Champaran Sugar Company Limited* has been able to maintain the dividend at 15 percent for the year while the *Ryam* and *Samastipur* Sugar Companies have returned to the dividend list after a long time. Shareholders of the *Balrampur Sugar Company* again receive no dividend. The accounts of *Purtabpore* and *Cawnpore Sugar* companies which have just completed their accounting year may reflect, at least to a certain extent, the improved conditions in the industry.

* * * *

The account of the India Jute and Megna Mills Company Limited, for the half-year ended September, 1942 should be considered very satisfactory, there being a rise in earnings in both cases for the half-year. The net profit,, before providing for taxation and depreciation, of the *India Jute Mills Company, Limited* is Rs. 11,01,110 against Rs.9,72,937 for the previous half-year. The sum set aside to depreciation is higher at Rs. 74,997 against Rs. 48,000. Provision for Taxation is not very much higher at Rs. 4,84,328 against Rs. 4,19,000. The transfer to Contingency Suspense is Rs. 1 lakh against Rs. 70,000. Dividend on the ordinary shares has been maintained at 5 per cent. The amount carried forward is higher at Rs. 41,368 against Rs. 35,478 brought in.

The net profit of the *Megna Mills Company, Limited* for the same half-year is Rs. 13,34,234 against Rs. 10,13,116 and as such the improvement in earnings is more pronounced than in the case of the sister company. The amount set aside to depreciation is Rs. 1,35,302 against Rs. 1,43,295, while the provision for taxation is substantially higher at Rs. 8,34,491 (Rs. 3,43,000). Allocation to Contingency Suspense Account is naturally lower at Rs. 2.25 lakhs (Rs. 4 lakhs). The dividend for the third half-year in succession has been maintained at 5 percent.

WATCH-DOG.

TEZPORE TEA COMPANY

In the Matter of a Debenture Trust Deed dated the 23rd August, 1942.

NOTICE TO DEBENTURE-HOLDERS

In accordance with the provisions of Condition 8 of the Conditions endorsed on the series of 800 Debentures for Rs. 500 each carrying interest at 7 per cent per annum of the abovenamed Company, notice is hereby given that with the approval of the Debenture Holders 200 out of the above debentures will be paid off and redeemed by the Company on the 31st December 1942 at par. The holders of the Debentures are accordingly requested to send in their respective Debentures and coupons to the undersigned on or before the 15th day of December 1942, with instructions as to the disposal of the amounts due thereunder.

Managing Agents
SHAW WALLACE & CO.

Dated this 23rd day of Nov. 1942.
Calcutta.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the sixth Ordinary General Meeting of the Shareholders of Birds Investments Limited will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta at 4 p.m. on Monday the 14th day of December 1942 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September 1942, declaring the dividends recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 14th December 1942 both days inclusive.

By order of the Directors,
LOVELOCK & LEWES
Secretaries.

4, Lyons Range,
CALCUTTA,
20th November 1942.

THE CHAMPDANY JUTE COMPANY,

NOTICE is hereby given that the Thirty-Ninth Ordinary General Meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Friday, 18th December, 1942, at 12 noon for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th Septtember, 1942.

(2) To declare a dividend.

(3) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 7th December to 18th December, 1942, both days inclusive.

By order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, Clive Street,
Calcutta, 26th November, 1942.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs.	Rs
Week ending 21-11-42 (3)	52,80,407	42,60,000	10,50,000	3,82,082
Corresponding period in 1941	49,28,044	37,50,000	11,56,875	3 65,949
Corresponding period in 1940	22,86,995	12,10,218	10,15,000	3,84,202
Increase or decrease % in 1942 over 1941 ..	+8·36	+13·60	..	...
Increase or decrease % in 1941 over 1940 ..	+111·12	+209·92	..	...
COAL:				
Week ending 21-11-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 21-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 21-11-42 ..	...	...	...	...
Corresponding period in 1941 ..	...	...	...	...
Corresponding period in 1940 ..	..	...	...	...
Increase or decrease % in 1942 over 1941 ..	..	...	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
LIGHT RAILWAYS:				
Week ending 21-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 21-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 21-11-42 ..	...	...	...	...
Corresponding period in 1941 ..	...	...	...	...
Corresponding period in 1940 ..	...	...	...	...
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 21-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
BANKS:				
Week ending 21-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
Week ending 21-11-42 (1)	97,473	62,350	31,250	10,707
Corresponding period in 1941	55,218	38,469	18,750	6,833
Corresponding period in 1940	25,278	3,944	12,500	8,834
Increase or decrease % in 1942 over 1941 ..	...	...	...	...
Increase or decrease % in 1941 over 1940 ..	..	...	...	...
Week ending 21-11-42 (34)	53,77,879	43,22,350	10,46,250	3,92,789
Corresponding period in 1941	49,83,262	37,88,469	11 75,625	3,72,782
Corresponding period in 1940	23,12,183	12,11,182	10,27,250	3,93,036
Increase or decrease % in 1942 over 1941 ..	+7·92	+14·09	..	+5·37
Increase or decrease % in 1941 over 1940	+115·52	+216·62	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 21-11-42 (70)	7,09,52,778	5,48,00,203	1,57,45,744	65,20,575
Corresponding period in 1941	1,02,08,211	2,43,02,891	1,46,65,252	58,94,914
Corresponding period in 1940	1,10,87,870	2,36,91,892	1,41,08,355	35,83,922
Increase or decrease % in 1942 over 1941 ..	+78·46	+124·66	+11·95	+10·61
Increase or decrease % in 1941 over 1940 ..	—2·14	+2·95	..	+61·48
COAL:				
From 1st Jan. to 21-11-42 (33)	59,81,081	40,59,303	19,19,705	5,32,865
Corresponding period in 1941	49 85,990	28,97,356	23.32,785	5,81,050
Corresponding period in 1940	76,26,650	44,61,963	25,91,272	5,33,990
Increase or decrease % in 1942 over 1941 ..	+19·96	+40·45	—1·69	..
Increase or decrease % in 1941 over 1940 ..	—29·04	—35·11	—9·98	..
TEA:				
From 1st Jan. to 21-11-42 (28)	51,49,479	20,47,143	27,31,719	13,40,283
Corresponding period in 1941	34,56,791	10,22,592	23,36,551	10,58,381
Corresponding period in 1940	34.87,588	11,73,876	21,53,520	9,28,606
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·15	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·46	+13·77
SUGAR:				
From 1st Jan. to 21-11-42 (4)	34,64,572	21,03,152	9,74,453	3,55,063
Corresponding period in 1941	22,04,118	15,10,487	7,03,629	2,66,364
Corresponding period in 1940	37,13,166	30,19,853	6,81,953	2,03,358
Increase or decrease % in 1942 over 1941 ..	+53·02	+35·99	+38·49	+70·40
Increase or decrease % in 1941 over 1940 ..	—39·02	—.9·49	+3·18	+2·46
LIGHT RAILWAYS:				
From 1st Jan. to 21-11-42 (12)	10,92,931	4,50,000	5,55,258	3,28,808
Corresponding period in 1941	10,51,736	7,62,000	5,66,290	5,65,746
Corresponding period in 1940	6,46.844	4,29,000	6,00.248	7,89,649
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·95	+41·88
Increase or decrease % in 1941 over 1940 ..	+62·60	+77·62	—4·90	+1·43
ENGINEERING:				
From 1st Jan. to 21-11-42 (6)	92,81,833	67,83,191	26,67,986	4,21,727
Corresponding period in 1941	95,17,281	63,86,769	31,07,110	3,30,239
Corresponding period in 1940	77,19,392	49,23,328	30,40,018	—2,44,765
Increase or decrease % in 1942 over 1941 ..	—2·47	+6·52	—14·13	+27·60
Increase or decrease % in 1941 over 1940 ..	+23·29	+55·54	+2·21	+31·92
COTTON:				
From 1st Jan. to 21-11-42 (26)	4,87,06,52	3,51,03,353	79,67,581	61,65,078
Corresponding period in 1941	2,03,42,696	1,10,44,540	55,53,596	10,16,137
Corresponding period in 1940	1,02,44,045	66,24,257	55,00,766	56,897
Increase or decrease % in 1942 over 1941 ..	+139·45	+149·94	+40·93	..
Increase or decrease % in 1941 over 1940 ..	+98·58	+112·02	+13·06	..
PUBLIC UTILITIES:				
From 1st Jan. to 21-11-42 (10)	1,47,50,671	67,65,173	71,45,720	12,28,639
Corresponding period in 1941	1,34,56,965	68,50,738	67,56,418	16,52,821
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,222	7,99,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 21-11-42 (5)	1,16,96,667	23,88,413	87,77,172	59,74,235
Corresponding period in 1941	1,12,87 105	17,00,000	87,28,186	55,05,483
Corresponding period in 1940	1,14,59.011	24,40,307	88,05,240	46,99,822
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17·25
MISCELLANEOUS:				
From 1st Jan. to 21-11-42 (28)	7,57,13,613	3,32,65,110	1,17,74,706	24,78,100
Corresponding period 1941	3 65,96,217	2,34,02,392	1,02,76,117	25,35,949
Corresponding period in 1940	2,35,99,856	1,36,86,786	98,60,892	21,12,498
Increase or decrease % in 1942 over 1941 ..	+106·89	+44·71	+14·58	..
Increase or decrease % in 1941 over 1940 ..	+55·06	+70·99	+4·21	+20·45
From 1st Jan. to 21-11-42 (222)	2106,84,240	14,57,17,311	6,10,33,744	4,72,34,564
Corresponding period in 1941	1404,89,753	8,30,77,426	5, 3,87,988	1,89,74,044
Corresponding period in 1940	1236,72,211	6,62,29,573	5,21,90,835	1,36,95,321
Increase or decrease % in 1942 over 1941 ..	+54·23	+75·40	+10·19	+43·51
Increase or decrease % in 1941 over 1940 ..	+13·60	+25·25	+6·13	+39·49

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Auraiya.	Chandausi.	Ghaziabad.	Kalpi (U.P.)	Lucknow City.	Nagpur City.	Siswa Bazar.
Bareilly.	Dehra Dun.	Gorakhpur.	Kasganj (U.P.)	Lyallpur.	Naini Tal.	Sitapur.
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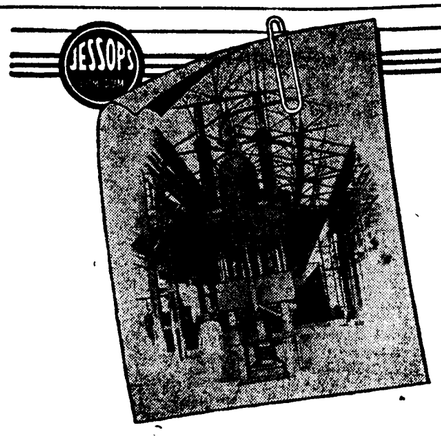

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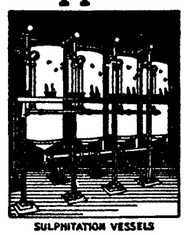
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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.

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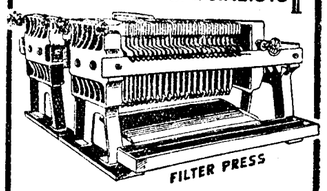

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WORLD OF INDIAN FINANCE

Friday evening.

NOVEMBER has been rung out, and December rung in; but, from the point of view of the monetary features usual to this season of the year, December promises to be as untrue to norm as was its predecessor. Short credits are a glut; and the rates of ½ per cent in Calcutta and ¼ per cent in Bombay for inter-bank call money are as artificial and nominal as is the bank rate of 3 per cent. The returns of the Reserve Bank for the week ended November 20 show an increase in the deposits of member banks from Rs. 64 crores to Rs. 64.58 crores. The Central Government's deposits also have risen from Rs. 10.59 crores to Rs. 13.24 crores, thanks to the excess of treasury bill sales over maturities, and thanks further to the payment received from the British Treasury in respect of inter-governmental transactions. Foreign balances in the banking department show a rise of over Rs. 2 crores to Rs. 84.69 crores, whereas sterling securities held in the issue department are up by Rs. 3 crores. Payments from the British Treasury during the week ended November 20 should, therefore, be of the order of Rs. 5 crores. Of this amount, Rs. 3 crores has been utilised for transfer to the issue department, thereby causing an expansion of currency for a corresponding amount. Rupee coin continues the downward trend and stands at Rs. 16.82 crores compared with Rs. 17.59 crores on November 13. Active note circulation has advanced from Rs. 535.46 crores to Rs. 537.84 crores.

The returns of the Reserve Bank for the week ended November 27 have not reached us at the time of writing; but it is quite on the cards that the developments noticed in the week ended November 20 may be repeated this week also. Further payment by the British Treasury is quite possible; this might have necessitated further expansion of currency; active note circulation must have gone up; and Central Government's ways and means position in India must have received reinforcement. In support of this forecast, we may mention that the deposits of the Imperial Bank in the week ended November 27 have risen to Rs. 157.66 crores as against Rs. 156.37 crores and cash also has improved from Rs. 35.97 crores to Rs. 36.26 crores.

Thus, deposits of banks with the Reserve Bank have risen; deposits of the Imperial Bank keep up the strident rising tendency, while Imperial's cash balances stand at a comfortable level in spite of the substantial investments in treasury bills. In fact, the investments of the Imperial Bank during November in treasury bills are Rs. 8 crores over and above the treasury bill holdings which the Bank already had in its portfolio. That is to say, whereas the market has been asked since the second week of November to put up an extra Rs. 2 crores per week for treasury bills, all this extra money has come from the Imperial Bank. The main support for treasury bills is, therefore, the Imperial Bank. The present floating debt is Rs. 108 crores. A substantial proportion of this is possibly contributed by the Imperial Bank. Tender treasury bills sold this week were sold at an average discount rate of annas 14 and pies 9 per cent per annum as compared with annas 13 and pies 4 on November 24, annas 12 on November 17, annas 10 and pies 4 on November 10, and annas 9 on November 3. That is, in the space of a month, the discount rate has been allowed to rise from annas 9 to annas 14 and pies 9. A considerable part of the benefit from this higher interest goes to the Imperial Bank. May we suggest that, in its position as the Government's bank, the Imperial Bank should not be a party to the present unwarranted rise in the treasury bill discount rate?

This kind of increase in the discount rate is neither in consonance with actual conditions in the Indian money market nor compatible with the cheap money policy which is the avowed policy of the British monetary authorities and which, in correct imitation, the Indian authorities have been following. In pursuance of this cheap money policy, the British Treasury has announced this week the details of the fourth defence loan. As we have again and again pointed out, this is a 2½ per cent war for Britain. The defence loans have been on a 2½ per cent basis. From the first to the second, from the second to the third, and from the third to the fourth, there has been a scientific change-over from a short-term to a medium-term type of loan. The first loan was essentially a short-term loan; the second was a 1946-48 issue; the third a 1949-51 issue; and the present one is a 1951-53 issue. The 1949-51 bonds have been available on tap since October 1941; the tap is now closed as on November 30. Subscriptions for the 1951-53 are receivable from the first of this month. The first Defence Loan fetched £494 millions; the second £444 millions; and the third £700 millions. The fourth Defence Loan starts under propitious circumstances. The first December interest payments will be diverted in large part to this loan; there is also the possibility that most of the holders of the 3½ per cent India sterling stock, who are to be paid off in a month's time, will reinvest the proceeds in the fourth Defence Loan.

Meantime, the London money market circles are heartened to receive this further assurance of the confidence and ability of the monetary authorities to remain steadfast to their policy of cheap money. The Chancellor of the Exchequer was asked whether the lowering of the Bank of England rate was not advisable. And it is significant that his reply was not a categorical no. The rediscount rate of the New York Federal Reserve Bank was recently reduced; and, for our part, we believe that a reduction in the Bank of England rate is imminent. In which view, we believe further that the Reserve Bank of India rate, too, must be reduced and will be reduced.

The present defence loan in India is not making any impressive progress. It is urgent and imperative that measures should be taken to accelerate and strengthen its progress. This is all the more necessary as the rupee finance for the 3½ per cent India sterling stock has to be found early in January. Amongst the measures to be considered in this connection is the reduction

(*Continued on next page*)

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Deposits as on 30th September, 1942 ,, **1,31,22,000**

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. p.
Mar. 17 ..	3,00·50	2,00·00	1 2 8
,, 18 to 23 ..	..	94·50	1 2 6
,, 24 ..	3,30 75	2,00·00	1 2 9
,, 25 to 28 ..	..	1,17·75	1 2 0
,, 31 ..	3,06·75	2,00·00	1 2 11
April 1 to 2 ..	..	67·56	1 2 0
,, 7 ...	2,98·00	2,00·00	1 3 7
,, 8 to 11 ...	...	99·50	1 2 0
,, 14	2,35·50	2,00·00	1 4 0
,, 15 to 20 ..	..	40·25	1 2 0
,, 21 ...	2,72·50	2,00·00	1 4 9
,, 22 to 27 ..	..	1,14·50	1 3 0
,, 28	3,50·25	2,00·00	1 5 0
,, 29 to 4 May ..	..	2,50·00	1 3 0
May 5 ..	5,26·75	2,00·00	1 4 8
,, 6 to 11 ..	..	5,83·50	1 3 0
,, 12	3 19·50	2,00·00	1 4 0
,, 13 to 18 ..	..	2,73·00	1 3 0
,, 19 ..	3,28·25	2,00·00	1 3 8
,, 20 to 25 ..	..	7,59·25	1 3 0
,, 26 ..	3,33·25	2,00·00	1 3 0
June 2 ..	6,88·50	3,00·00	1 1 7
,, 9 ..	11,30·00	4,00·00	0 15 5
,, 16 ..	14,68·25	6,00·00	0 13 8
,, 23 ..	16,99·25	8,00·00	0 12 5
,, 30 ..	14,20·00	8,00·00	0 10 9
July 7 ..	14,44·00	8,00·00	0 10 3
,, 14 ..	12,01·00	8,00·00	0 10 0
,, 21 ..	15,28·75	8,00·00	0 9 9
,, 28 ..	12,53·50	8,00·00	0 9 0
Aug. 4 ..	12,28·75	6,00·00	6 8 6
,, 11 ..	11,12·25	6,00·00	0 7 11
,, 18 ..	11,74·25	6,00·00	0 7 0
,, 26 ..	11,95·00	6,00,00	0 6 7
Sept. 1 ..	9,99·00	6,00·00	0 6 6
,, 8 ..	9,12·00	6,00·00	0 7 9
,, 15 ..	7,12·00	6,00·00	0 7 10
,, 22 ..	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	15,57·50	8,00·00	0 9 9
,, 27	13,40·25	8,00 00	0 10 5
Nov. 3	11,10·50	8,00·00	0 9 0
,, 10 ...	14,03·25	10,00·00	0 10 4
,, 17	14,66·50	10,00·00	0 12 9
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1 ...	14,02,00	10,00·00	0 14 9

TREASURY BILLS MATURITIES

1942		Rs.
Dec, 4	6,00,00,000	
,, 11	6,00,00,000	
,, 18	6,00,00 000	
,, 25	6,00,00,000	24,00,00,000
Jan. 2, 1943	6,00,00,000	
,, 9	6,00,00,000	
,, 16	8,00,00,000	
,, 23 ..	8,00,00,000	
,, 30 ..	8,00,00,000	
Feb, 6	8,00,00,000	
,, 13	10,00,00,000	
,, 20	10,00,00,000	
,, 27	10,00,00,000	
Mar. 4	10,00,00,000	84 00,00,000
Total ..		1,08,00,00,000

TREASURY BILLS

India

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 1st December, 1942. The total amount offered was Rs. 14,02,00,000 (Rupees fourteen crores two lakhs). Tenders at Rs. 99-12-6 per cent. and above were accepted in full, and those at Rs. 99-12-3 per cent. were allotted approximately 73 per cent. Lower tenders were rejected. The total amount accepted was Rs. 10 crores, the average rate of accepted tenders being Rs. 0-14-9 per cent. (Rupees nil annas fourteen and pies nine per cent.) per annum.

Tenders for Rs. 10,00,00,000 (Rupees ten crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 8th December, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 7th December, 1942, at other Centres. Successful tenderers should make payment on Friday, the 11th December, 1942. Other conditions are as usual.

During the week ended the 27th November, 1942, Government of India Treasury Bills for Rs. 8,11,00,000 (Rupees eight crores eleven lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 27, 1942	Last week Nov. 20, 1942	A year, ago Nov. 28, 1941
LIABILITIES—			
Subscribed Capital...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	157,66,21	156,86.69	108,29,29
Loans against securities per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,24,64	1 14,63	1,10,68
Total ...	170,28,35	168,28,82	120,64,97
ASSETS—			
Government Securities	104,90,57	104,11,08	64,21,81
Other authorised investments ...	1,87,40	1,87,44	1,22,25
Loans	8,46,76	8,47 80	6,85,16
Cash credits ...	14,28,11	18,99,27	17,09,70
Bills Discounted and Purchased ...	2,09,45	2,69,41	4,49,01
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,76,31	1,76,05	1,81,19
Sundries ...	1,09,10	1,05,43	95,89
Bullion	...	...	...
Balances with other Banks	8,98,52	8,92,19	4,11,43
Cash in hand and with the Reserve Bank of India ..	32,52,13	32,05,15	19,89,58
Total ...	170,28,35	168,28,82	120,64,97

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 20, 1942	Last week Nov. 13, 1942	A year. ago Nov. 21, 1941
LIABILITIES—			
Notes held in Bkg. dept.	10,62,13	10,77,88	9,51,92
Notes in circulation			
in India ...	537,88,52	535,46,19	285.39,87
in Burma ...	...	...	19.72,55
Total Notes issued	548,45,65	546,28,52	314,64,34
Total Liabilities ...	548,45,65	546,28,52	314,64,34
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	854,83,39	340,83,39	176.65,34
Total of A ...	399.24,82	385,24,82	221.06,77
B. Rupee coin ...	16,81,70	19,67.07	37,09,84
Rupee Securities ...	132,89,13	132,89,46	56,48,23
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	548,45,65	537,81,35	314,64,34
Ratio of A to Liabilities ...	72·795%	71·699%	70·260%

(Continued from previous page)

of the Reserve Bank rate to 2 per cent. Equally important is the abandonment of the present policy of allowing treasury bill rate to rise week after week. There is no justification for this rise. The Government are entitled to the services of the Reserve Bank and to the co-operation of the Imperial Bank in such movements of the treasury bill discount rate as will aid and abet Government's cheap money policy.

The exchange market continues to be active in a small way, but the undertone is steady. There were a few dollar bills showing.

Banks are sellers of T.T. at 1s. 5 31|32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9|32d., and four months at 1s. 6 11|32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks are sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains unchanged at ½ per cent lenders.

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	13,24,36	5,68,22	8,39,71
(2) Govt. of Burma	43,93	58,13	2,72,00
(3) Other Govt. accounts ...	6,25,76	8,27,81	5,78,63
(b) Banks ...	64,68,05	68,13,10	46,87,13
(c) Others ...	4.34,55	3,98,60	3,27,86
Bills Payable ...	3,50,59	3,60,93	67,20
Other Liabilities ...	2,32,50	5,50,95	1,68,91
Total ...	104,79,74	105,77,79	78,76,44
ASSETS—			
Notes.			
in India ...	10,62,13	9,94,45	9,27,99
in Burma ...	...	...	24,63
Rupee Coin ...	11,29	6,79	8,17
Subsidiary Coin ...	3,05	2,34	4,98
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	47,45	59,45	6,99
Balances held abroad	48,69,48	86,81,12	59,67,81
Loans & Adv. to Govt. ...	87,00	...	...
Other Loans & Adv.	...	...	...
Investments ...	6,61,47	6,65,65	8,14,40
Other Assets ...	1,87,87	2,17,99	1,21,47
Total ...	104,79,74	105,77,79	78,76,44

Your

SECURITY

INDIA'S THIRD DEFENCE LOAN

Ask Your Banker

(Space donated by Imperial Bank of India)

Finance Abroad

WHILE the world knows in advance that the U. S. A. will have a bigger deficit than ever in 1943, it does not know much about the response to the 2½ per cent. loan on offer to private investors in the U. S. A. at present. The budget of 100 billions has been promised; how much will come from loans and how much from taxes is not known though the current year's expenditure is estimated to be 70 billions. These staggering figures lie behind the assumption that straight taxation of unearned incomes is on the way. The millionaire's average income is to be cut down to $25,000 a year. The Republican Senator who spoke of strong opposition came out early with his protest. The U. S. administration is not likely to jib at plans meant to give it more revenue. To take a fifth of the national income by taxation may seem desirable when it is assured that no cost is too high for early victory. Mr. Lyttelton's prediction that the war could be won in 1943 strengthens the Administration's case for higher taxation.

The fall in leading industrials in New York must be related to tax fears rather than war news. After firming up for a week, the U. S. market has shed its optimism. The money conditions may make for investment but a reduction of big incomes will be a deterrent to brokers who must be considering the ways to attain austerity. The conversion of money into material and machines will not make for bigger profits and bigger dividends. Federal taxation is sure to be stepped up because of an increase of 30 billions in expenditure next year. It is not necessary to say how the U. S. A. will get the money. Direct taxation alone is likely to be modified, but new excises are also possible. The States will have less money to spend but the war comes first and new obligations assumed by Mr. Lehman for the relief of West Africa will entail additional spending.

There is, however, the assurance that lease-lend is giving return benefits. Farmers who have given 6,000 million lbs. of food for the Allies must be quite content with the assurance that reciprocal lease-lend procedure has been fully settled. North Africa has to be helped, and a programme has already been drawn up. Darlan's proclamation will not stand in the way of sending supplies. If the U. S. A.'s spending programme and special short-term loans have become familiar since May, the major question is still the way in which 9 billions are to be raised by the new loan in December. Tax-anticipation notes or any other form of anticipatory payment will not help the Treasury much. It is the investor, not the money market which must help. But the right frame of mind must have been secured in advance and Mr. Churchill's broadcast will be of immense help to the U. S. Treasury at present. Since a Congress sub-committee has not yielded to a demand for powers to the President to suspend immigration laws, it is clear that the party majority is not strong enough. Enough is not known about how much saving is attributed to rationing, and anti-inflation measures generally, but the U. S. Congress will be slow to reconcile itself to the autocracy that goes with the newest deal. There is, however, the demand for bigger production. 8 million tons of shipping is not treated as the upper limit of the U. S. building programme, and construction time is being reduced by jerks, notably, by Mr. Kaiser of Oregon. A full year of war has lifted production to a remarkable level. The 60,000 planes and 45,000 tanks are no longer target figures for America. The spur to accelerated expansion is the Allies' need to win in Europe, and Mr. Churchill by emphasising the existence of obstacles, has assisted the President to go on his way. The second visit of Mr. Lyttelton follows the appointment of Colonel Llewelin to a new post in Washington. Since Britain is bent on producing more in the fourth year by re-allocation of manpower and fresh planning, it is Britain which, so to speak, sets the pace. Next month the President will send two important messages to Congress. Until then estimates of what can or will be done must be formless.

The restriction of interest in stocks and shares will secure more support for war bonds, but a billion a month on an average for war bonds is not a big enough response for a nation that has had to raise about 50 billions in a year by borrowing alone. Dis-hoarding of notes may help, but the U. S. Treasury cannot put out new money, even if it has bigger reserves than is necessary. That would run counter to the anti-inflation principle. The U. S. press has carried for months advertisements asking for the curtailment of spending and absolute economy in the use of all goods in the interests of the war effort. That effort has to grow up to new dimensions as an army of 5 millions has to be supplied while a two-ocean navy will be actually in commission. But war news will tell. It was not surprising that applications for treasury bills in London were larger though the weekly offer was for 80 millions instead of 85 millions as before. The stronger tendency developed by giltedged, after the easiness reported last week, must be taken as a favourable factor for the new issue of 2½ per cent war bonds. In comparison with prices a year ago little change is to be noted in giltedged. Big holders have had no worries whatever be the war news. But industrials have appreciated more rapidly than seemed possible. Distillers and P. O. Deferred are not the only shares that are quoting higher than in 1941. Even Woolworth (5 sh.) is higher and big rises are apparent in Courtaulds and Coats (£1) shares.

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The steady rise in tea shares recorded for two weeks in London has its counterpart in Calcutta. It was mentioned that it was due to the general realisation of the removal of the threat to Assam. In view of the dividend it is not unusual for Dooars (£1) shares to stand at 34sh. 6d. The recovery in Eastern mining shares appears to be part of a speculative rise, noticed in India as well of late, but the outstanding improvement in Anglo-Iranian Oil is clearly due to a revision of views. Not Trinidad issues but bigger shares like Shell have a large following at present. In comparison with 1941, Royal Dutch is actually higher, even after the loss of the N. E. I. It may seem surprising, but belief in the early recovery of the colonies by Holland may be an adequate explanation. But it may be the rise on the bourses in Occupied Europe which is the immediate cause, though the quotation fell slightly on Wednesday. In recent weeks, a rise in Foreign Bonds has been reported. It is like the rise in Rio Tinto due to Spanish neutrality. It points to a revival of speculative activity in London that is based on calculations of victory in 1943. If gold shares have not been backed largely, it is noteworthy that Nundydroog is going up. The Kolar group of four shares must have been supported mainly on the strength of gold prices in India rather than the unaltered price of 8 guineas per ounce in London. Since a small amount of silver also is produced by the mines the Mysore excise duty cannot deter the investor from buying the famous old shares. South Indian investors will, doubtless, take heart from the rise in the shares which are to be distinguished from all other mining issues. At present prices the shares offer a fairly large yield and seem the most suitable of sterling shares that can come the way of the Indian investor.

The reduction in Treasury borrowing through bills with deposits at 70 million per week may be due to larger sales of tap bills and also the need to respect the convention that the banks should have plenty of liquid assets at the turn of the year. Two weeks ago, it was said that December-January bills were taken by clearing banks which were not free lenders. The absence of any change in rates does not evidently affect the tradition of keeping large balances. This, in a way, will help the Treasury which usually gets most revenue in and after January. The Premier's broadcast has stimulated optimism; savings must grow as travel has been cut to the bone and spending has been curtailed. The publication of the Beveridge Plan as a White Paper should also help. Even the belief that taxation after the war will be heavy does not upset the stock exchange. If Home Rails have yielded slightly, Heavy Industrials are still firming up. This has its lesson for India where profit-taking causes occasional easiness in the share market though the major trend is upward.

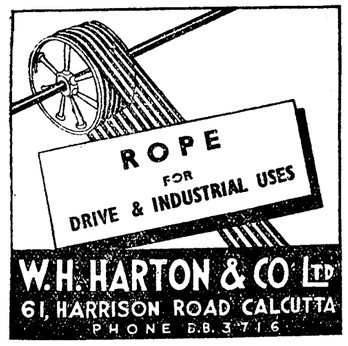
Aspects of an Industry No. 9

SORCERY

THE sorcerer was reputed to have the power of converting human beings into strange animals. As the change was almost always for the worst, his magic powers were greatly feared — and with good reason! The sorcerer of the present day is the organic chemist, but his work is everywhere welcomed, because the changes he makes possible are always for the better. Have you ever seen a piece of cotton cloth coming straight from the loom? A drab and shabby-looking article indeed. But see it later, after it has been cleaned, softened, filled, made creaseless and given a lustre. What a transformation is there, a transformation directly due to the wide range of textile chemicals known as auxiliary products, made by the British dyestuffs industry. There is little that the British organic chemists cannot do with textiles. They have auxiliary products which make cotton as transparent as glass, others which soften it. They can make cotton look like silk or dull the lustre of rayon. They have chemicals known as stripping agents, which take the dye out of a fabric, and wetting agents, which make materials more absorbent. They have even evolved a product which enables the softest fabric to repel water without loss of texture. It is no exaggeration to say that the chemist through these organic auxiliary products makes the modern fabric. It is the chemist who transforms it from a lifeless material into the highly attractive, beautifully finished product you buy in the shops.

ICI

Imperial Chemical Industries (India) Ltd.



Editorial Comments

Simpson's
GAS PLANTS
for LORRIES & BUSES
•
AGENTS:
WALFORDS

Silver Then and Now

The policy of the Indian Government with regard to the maintenance of stocks of silver in London, sale from such stock and the rate at which the sales are effected is shrouded in mystery and has given rise to bitter criticism and grave disquietude. The wisdom of continuing sales of silver in London under present conditions is open to question. The lessons of the last war must provide an impressive warning. The difficulties which the Indian financial and currency system experienced in World War I were largely due to silver. And prudence demands that there must be the utmost conservation in this war of that metal which precipitated a crisis in India's finances in the last war. It is useful to furnish a study in comparison and contrast of silver in the last war and silver in the present war.

In this war as in the last, the demand for silver for coining purposes has been greatly accelerated throughout the world. The coinage of the British Empire absorbed nearly 108 million fine oz. of silver in the years 1915-18 as against 30.5 million fine oz. in the years 1910-13. There were similar increases in the silver coinage of other countries. During the present war, however, this increased demand for coinage, which is usual to all wars, has been brought under some manner of control by resort to such devices as reduction in the fineness of silver in coins, use of more nickel in subsidiary coins, and paper notes for smaller denominations. All the same, the demand considered in itself is vast. For one thing, currency in circulation in the various countries in this war is many times the currency in circulation during the last war. This means a far greater volume of subsidiary coins. Moreover, a good part of the world stocks of silver was immobilised with the American Treasury before the war began. The stocks of silver held by the Indian Government were lower in reference to the total currency in circulation than was the case on the eve of the war of 1914.

While the increased demand for silver incidental to any war has to be taken into account in the present war, there is the additional circumstance that a special use has been found in this war for silver with regard to war industries owing to the necessity for finding substitutes for copper, zinc and lead after the enemy occupation of Malaya, Dutch East Indies and Burma. This has necessitated the adoption of measures by the Canadian and the U.S. Governments for restricting the available American silver for use in the American war industries.

In the last war, India was a buyer of silver in the world markets. The following table shows the amount of silver purchased by the Secretary of State for India between 1915-16 and 1919-20 :—

	In open market (Standard Ounces)
1915-16	8.636.000
1916-17	124.535.000
1917-18	70.923.000
1918-19	106.410.000
1919-20 (to 30th November 1919) ...	14.108.000
Total ...	324.612.000

In spite of such large purchases, the expansion of currency and the necessity for greater and greater rupee coinage led the Government to believe that further purchases of silver should be made. Towards this end, the Government of the United States of America were approached, through His Majesty's Government, on the subject of releasing a portion of the silver dollars held in their Reserve. In pursuance of these representations, the United States Congress passed the Pittman Act in April 1918, whereby the U.S. Government were authorised to sell to other governments silver not exceeding 350 million silver dollars from the holding in the Dollar Reserve. Of this amount, 200 million fine oz. were made available to the Indian Government. Delivery of this silver in India, however, began only a few months before the end of the war. 152⅛ million standard ounces of silver were delivered in 1918; and 61 million ounces in 1919-20.

In the present war, India has not so far figured as a buyer of silver in the world markets. On the other hand, it is known that the Secretary of State has been selling silver on India's account in the London market. It is believed that these sales are being made to the British Government.

In simple terms, India was a buyer of silver in the last war and a small seller of silver in the present. In the Government's assumption of these roles, as buyer in one period and seller in the other, the Indian public as such has had no voice, neither in the policy nor in the operations.

The Government were subjected to severe criticism with respect to their purchases of silver in the last war. The main points of the criticism were that, with greater publicity with regard to financial and coinage operations of the Government, steps could have been taken to lower the silver content in the rupee coin, thereby reducing the quantities of silver that had to be purchased; and that India was obliged to pay exhorbitantly higher prices for all the silver bought at the time. We quote below the relevant paragraphs from the Babington Smith Committee's report, showing the fluctuations in the price of silver in the last war.

> "In 1915 the highest price of silver in the London market was 27¾d. per standard ounce. By April 1916 it had risen to 35 1/8d. and in December had reached 37d. The rise in price continued throughout the first part of 1917 and in August it exceeded 43d. We invite attention to this figure, because it marks the point at which the exchange value of the rupee at 1s. 4d. is equivalent to its bullion value, and it was the rise in the price of silver to this figure and above it that necessitated the alterations in exchange to which we refer in Paragraph 22. In September 1917 the price of silver rose to 55d. Between May 1918 and April 1919, the London price for silver ranged between 47¾d. and 50d. per standard ounce. But when in May 1919 the United States Government and the British Government withdrew control over the silver market, a further rise in price occurred, and in May the London price reached 58d., or more than double the maximum attained in 1915. Since that date, mainly on account of the exceptional demands from China, the price has risen still further and on 17th December stood at 78d. per standard ounce."

So far as the silver acquired under the Pittman Act was concerned, the price paid was 101½ cents per fine oz. It may

be assumed, in general terms, that, for the silver that India bought in the last war, the average price would be over 45d. per oz.

While India was a buyer of silver in the last war, the price of silver was allowed to reach giddy heights both in America and in England. During the present war, however, India is a seller of silver; and the price in London is being maintained at the pegged rate of 23½d. per ounce. This control rate in London is in sharp contrast to the higher prices ruling in India and to the high price in New York. As the party for whom silver is being bought is His Majesty's Government, the question is asked whether this policy of pegging the price at 23½d is devised in the interests of the British Government.

In this connection, suspicion and misunderstanding are greatly intensified because all the London transactions of the Indian Government in silver are being conducted with the utmost secrecy. Both New Delhi and Whitehall seem to think that the public in India have no right to demand the disclosure of full facts about the Government's silver poticy and about the actual sales so far effected by the Government. We may here repeat the questions that we posed in the last issue of "Indian Finance":

> "Is there any agreement between the Indian Government and the British Government with regard to the sale of the Government of India's stocks of silver in London?
>
> What are the terms and conditions of this agreement? How long has this agreement been operating?
>
> Does this agreement envisage sales of silver at the unchanged rate of 23½d. per oz., irrespective of what the price of silver may be in New York or in India?
>
> How much silver has so far been sold and at what price?"

The public are entitled to get full and frank answers for these questions. Over 25 years ago, Sir Stanley Reed, in a memorandum submitted to the Babington Smith Committee, referred to the distress and prejudice to which all the acts of the Government of India were exposed because of the political status of India. He strongly criticised the exercise of final authority and the exercise of that authority in secret, by the Secretary of State "who operates six thousand miles away, remote from Indian thought, feeling and influence, but in living contact with the London market." The following passage from Sir Stanley's evidence is as pertinent to-day as it was in 1919.

> "The Government of India, and to no less a degree the Secretary of State, is suspect in the eyes of a large section of the Indian community. All its actions are jealously regarded, often misunderstood, no less frequently misrepresented. The Secretary of State operates 6,000 miles from the great Indian financial centres. He is surrounded by, and naturally amenable to, interests which are not Indian in their ideas and aims. He acts in secret, and it is frequently impossible to obtain any information in India of the groundwork of measures and are liable to perversion in India itself. The political disadvantages of such complete powers being exercised in secret so far from the people who are vitally affected by them, cannot easily be exaggerated."

Are these transactions in silver such that the Government of India or the British Government will suffer by publicity being given to the nature of these transactions and their volume? If the Government are desirous of securing confidence from the public, they must realise that suspicion can be dispelled only when truth is told, and it will be suicidal if truth is interred in the archives of the India Office.

ASPECTS OF INVESTORS

In spite of a freer flow of prospectuses into the press, it must be said that capital market trends will remain unchanged for the duration. In expressing a summary judgment, based on limited data, it is necessary to relate the observation by reference to such settled facts as the disinclination of banks and insurance companies in India to depart from previous policy in the matter of investment. Long spells of stagnation are necessarily characteristic of the capital market in all countries. Even the absence of restraint does not make for large-scale offerings of shares and debentures. The capital market in India is not old—the habit of oversea investment, too, is unknown—but the possibility of accelerating the flow of money into industry is frequently canvassed. Planners and programme-makers consider a strong response possible in the case of bonds issued by State-aided or State-financed corporations. Experience suggests that it might be otherwise, and to-day when investment opportunities are limited by the war, there may be no support for suggestions like the flotation of ten-year debentures for new industrial concerns launched under State auspices. A discouraging conclusion like this might seem superficial, but the major consideration must be the yield factor. Even if investments in new Government loans are not large, the investor will not give up old ideas and habits. There is nothing startling in the revelation that out of total funds of Rs. 76.32 crores belonging to insurance companies at the end of 1940 only Rs. 5.97 crores represented the value of shares, exceeding the value of cash balances but below the value of policy loans. The limited proportion is not strange by any means. The tradition of conservative finance has to be upheld, and Mr. Thomas' remark that the allocation of funds to industrial enterprises must be on a strictly limited scale is warranted by the existence of specific obligations to policyholders at all times.

If the very limited proportion of investment in industry to total funds is a mark of most insurance companies' balance-sheets, it will be noted that practice is older than the law which laid down conditions only for those which evinced a desire to be original, if selective. Given this condition, that insurance and banking concerns cannot finance industry, except for very short terms, industry must approach the investor direct. In the case of India, the direct approach has to be the way of the managing agency system. The changes in company law have only revealed the strength of the system, and financial development has to reckon with the agent as

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well. In spite of familiar statements as to the agency houses' ability to finance industry, it is arguable if present conditions will stimulate new issue activity. Most of the agency houses were dependent to some extent on foreign trade. That has been seriously affected by the war, if compensation has been obtained in distribution. Local manufacture is admittedly being developed in various branches, but the demands for new capital are not large, particularly, as the scope for new enterprise has shrunk with the establishment of subsidiary enterprises by big combines. To what extent the conversion of British into Indian enterprise will be facilitated by the Indian investor at present need not be debated. It is highly doubtful if outright purchase and displacement of control can be effected. The conversion of existing concerns into public companies has taken place, with advantage to the average investor, but this must be viewed as exceptional, even in time of peace. The computation of the proportion of Indian to British capital in existing industry or of the managing agent's share of the paid-up capital can have no relevance when the investor is not likely to go outside a chosen field. The rise in stock exchange values only proves the worth of established successful enterprises—it does not enhance the attractions of new propositions. The institutional investor has little to do with the new issues that may come at intervals and would-be stags find that they have no profit but are saddled with permanent investments. The investor's defensive mechanism is always strong. Successful placing and ambitious underwriting go together; but India knows little of either. It might be said that, having regard to the flotations of the past five years, the most successful ones were under the auspices of a special issuing house. But in this case also the exception proves the rule. How managing agents can become merchant bankers of a new type, using private deposits for long-term investment is a problem that baffles investigation. It is indeed doubtful if financial control can be to the permanent benefit of the investor. The mere fact that German banks have added to their interests through loot acquired by the Nazis' conquests in recent years cannot be cited as proof of success. The individual investor is still the pivot of the new issue market, and in India there are strong rivals for investible funds. The hoarding instinct is deep-rooted, and references to investment buying of cotton or oilseeds in Bombay only illustrates the fact that commodities like bullion come first in times of uncertainty. It is, however, possible to speak of changes to come, now that the course of war is taking a new though expected turn. Additions to bank deposits, while making for strength, have limited use. The investor has to consider afresh advantages and opportunities; and the profits made in the war period have to be employed. The main avenues of investment lie through the stock exchange, but successful private enterprise is not always keen on inviting public participation. In the cotton industry, as also the sugar industry, the proprietary concern is not unknown. Public offers of shares in successful enterprises are yet to come, but they will assuredly meet with better support than the most hopeful new venture. The conversion of private enterprise into public jointstock enterprise is a task that calls for expert financial assistance, and the primary importance of the issuing house will be therefore immediately grasped. Before public investment can spread, it is necessary to have special issue houses. The few investment trusts are unfamiliar with the methods of placing shares, and it is this function which must be reckoned important when there is talk of using idle funds for developing industry.

What can be done in this regard when the investment outlook is propitious is best indicated by a suggestion that indigenous bankers and merchant bankers must come together and invite public participation in new issues. If the new issues of recent months have gone well, it is largely because of previous associations rather than on estimate of prospects. But to use the main advantage promised by the managing agency system for the expansion of the new issue market is a task to be undertaken by the specialist issuing house. The success of one house is a guarantee of the merits of prior scrutiny and selected support. Whether other houses can rise and flourish depends, more on the managing agency system than on the Indian investor's probable response to what may be offered.

There are definite signs of a change in the attitude to new issues. Mill shares in the South have come more largely into the hands of the public which knows that what were private concerns are now striking successes. To what extent new money has gone into the mill industry cannot be calculated but the managing agents who have nursed infant companies are in a fortunate position. The same thing cannot be said of other industries, but reference may be made to an offer of shares in a sugar company in the Deccan. Here, too, successful operation for years was a decisive advantage in the investor's eyes. Managing agents who are in a position to obtain public support may well consider if further advantages are not presented by acquiring cash for fresh investment. Such capital may be added to by the offer of shares in new companies. It is increasingly clear that unemployed funds have become a problem for investors as well as others. The best mode of employment is that indicated. The only departure in jointstock enterprise fully justified at present is the conversion of private or individual concerns into public jointstock companies. Fears concerning dividend limitation cannot operate when industrial prospects have brightened. The lack of interest in defence loans indeed suggests that capital may flow strongly in other directions. Additions to reserves made by companies in past years have been large, but there is no disposition in most cases to cut the melon. The issue of bonus shares might stimulate investment and extend the market for most shares. It may be that there is some sort of ban against bonus distributions but it is worth considering if the democratisation of investment through issue of additional share capital is not warranted in the case of many old companies. Old prejudice cannot apply in this case. A further suggestion may be made as regards the conversion of heavy shares of Rs. 100 each into Rs. 10 and Rs. 5 shares. The refund of capital and the issue of no par shares in exchange may also be possible in the case of old and prosperous companies. There are many precedents for companies taking action to extend interest in their shares. At a time when new issues, quite eligible on merits, are scarce, it is worth considering if investment activity cannot be stimulated by various approved methods.

The fresh capital given in exchange for shares in companies, made public for the first time, will naturally seek the banks and the giltedged market ultimately. To that extent, the Government will gain, while the average investor who is not impressed by the 3 per cent offering on giltedged will have an alternative investment. Holding companies have not yet appeared but it is permissible to suggest that in case of unified groups as in the cotton, jute, and sugar industries managing agents might well consider the creation of holding companies. The country has reached a point at which British practice in the field of investment must be adopted in entirety to develop further the investment habit among the many who can judge only the merits of proved old enterprises. Suggestions like these may seem unoriginal, if not unwarranted, but a defence might be provided by reference to the free purchasing power kept in banks. If money is diverted from goods to income-yielding assets, it would be an undeniable benefit, particularly, when the rate of interest on liquid resources is falling and the investor is driven to consider permanent investment. Since a revolution has taken place with the middle class, as keen on investment as the business community, it is well to indicate the lines of future development. It has been noticed that interest in tea shares among Indian investors is growing rapidly. The yield factor is apparently sustaining the continuous buying, but the inflow of Indian capital into what was originally regarded a field offering limited benefits is of some consequence for one who seeks to show that investment in shares is growing at the same time as investible funds are increasing.

The opportunities for profitable investment in industry are naturally limited as industrial expansion is patchy. Old concerns attract greater attention for that reason, and their shares are acquiring a following that makes one infer that it is not speculation but investment which distinguishes the boom of 1942. It is right to speak of the boom as the rise in values has been almost continuous since October. The deadlock has ceased to be a market factor. Impressive rises have been spread through the entire list. It is the extension of investment to all dividend-paying shares that suggests the possibility of making changes calculated to put life into the new issue market. It is certainly possible for those who envisage a post-war boom when imports will cease to matter as against local production of textiles, chemicals, paper and most goods to accept the suggestion that jointstock enterprise must extend and even change in its nature. Tentative suggestions for creating opportunities, when the investor has attuned his mind to the mechanism of investment, have been advanced. The suggestions are inspired not by a view, that watering of capital is convenient or desirable, but by an appreciation of such factors as the present popularity of shares as investments and the health of the stock markets in India.

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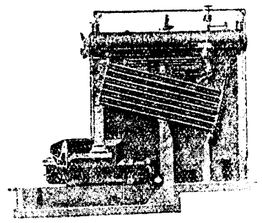
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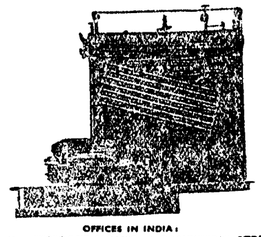
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Power for Industry

The rationing of electric energy in Madras is perhaps the first direct effort made to divert power from private use for industry in India. Licensees have been instructed to reduce the supply of energy. The available statistics for India point to a continuous increase in the number of units generated and sold. The figures exclude energy sold by the P.W.D. and also energy sold in military stations. The total energy generated has risen from 2 million units in 1940-41 to 2.655 million units in 1941-42. The figures indicate a rise of over 400,000 units for industrial power while the black-out has caused a reduction in sales in 1941-42 of energy used for street-lighting. The energy used for railways has increased sharply in 1941-42 while that used for tramways has been more or less constant. Commercial demand for offices, etc., has grown since 1940 and the appeals made to divert consumption of energy for the industry were based in part on the need to speed up and increase war production. Available figures indicate that in April and May the energy sold for private use fell while that used for industry increased. The total for energy generated and sold in May shows an increase in April independent of the additional day. The further increase in the use of energy can only be conjectured as electric companies have been prohibited from publishing details of operation. The increase of 15 per cent recorded in 1941-42 can, however, be cited as proof of considerable industrial expansion.

The increase noted in April and May corresponds to what has taken place in the U. K. where the industries have taken 62 per cent more energy than in the last year of peace. Longer hours in factories make for extraordinary increase in consumption. The National Industrial Lighting Service has played its part in promoting correct lighting in factories. Power companies have helped war industries in other ways and electricity under central control has been clearly a big factor in creating the records of the three years. Power production in Canada has been assisted by further hydro-electric development. Non-essential use has been restricted, but new sources are brought into use for war purposes. More than 20,000 h. p. are to be added. The Saguenay River of Quebec is expected to provide more power for the aluminium industry and the Madawaska River in Ontario is also expected to help a new station of 54,000 h. p. The Shawinigan Falls in Quebec are long known as a source of electricity but the development of the war period will be to the north of the River St. Lawrence in the Saguenay County. The Shipsha scheme for providing 900,000 h. p. is being rushed through and much of the power will be available before the end of the next year. The Shipsha is shown as a tributary of the Saguenay which flows from Lake St. John into the St. Lawrence Estuary. Quebec is said to be co-operating with Ontario in developing these additional hydro-electric resources. A new site on the Ontario River in the far south of Quebec is to be developed for giving 300,000 h. p. The capital cost is put at $40 million and the scheme is expected to take two years at least. Meanwhile Canada has ordered the reduction of non-essential use of electricity. Neon signs have vanished and electric heating has diminished. Street lighting too has been restricted by order. The wartime pattern of development plus restriction is familiar, but in India there are no large projects though the Grid system continues to develop in South India.

Confidence Sustained

Allied operations in Africa, their scope and purpose have been fully explained by Mr. Churchill. As to the outcome he is wholly confident and Monday's rise on the stock exchange is a clear guide to local reactions to Mr. Churchill's broadcast. The Allies may not be in Europe yet but they have cornered the enemy in Africa. The losses sustained along with successful landings have been indicated. Rommel has been knocked out. Germany's U-boat strength is reduced and French ships have replaced losses due to enemy action. Two thousand miles of coastline that confronts Europe are almost entirely under Allied control. The Mediterranean is likely to be opened and air strength is to be applied from Africa against Italy. In what may be the last warning to Italy, Mr. Churchill declared his friendship for Italians and proclaimed the death of Fascism. The fixation of guilt on Mussolini at a time, when the blows on Italian cities have been singularly heavy, must serve the purpose of showing to the people that Fascism is condemned because of the German alliance, and that both are doomed because the Allies will not pause after their victories in North Africa.

As a tonic for markets, Mr. Churchill's broadcast is rightly hailed as supreme. Bombay received the speech by supporting steel shares as of yore, and the rise extended to miscellaneous shares as well. That Mr. Churchill did not predict immediate success in Tunis cannot be treated as a restraining factor. It is as the beginning of the end—with Europe exposed to attack from Africa—that the operations have their importance. The French Empire has been shattered and the Italian Empire is broken. What confidence Mr. Churchill has in British Generals was indicated and the markets have responded bravely. But it is more than a change in market attitude that matters. Italy to-day may read the writing on the wall and the warning, let it be emphasised, has been given after Rommel's defeat in Italy and the start of the Russian counter-offensive. Britain's sobre confidence must frighten Italy. Ships at anchor have been damaged by British bombers and the fleet's inactivity is due to something besides the memory of Taranto and Matapan. Mr. Churchill's broadcast has indicated again the outcome of battles in the second winter in Russia. From the market angle things look so good that every opportunity has to be snatched at once. Selective buying of textiles has reinforced the fevered rush for iron and steel shares. The boom that follows Mr. Churchill's broadcast proves that India shares his faith in utter, final victory.

Shellac and Rubber

In the work of the Indian Lac Research Institute in 1941-42, moulding powders loomed larger than ever. The pilot plant at Namkum could not provide enough and private enterprise has since responded to the demand. A plant for manufacturing one ton of shellac moulding powder per diem is being put up by Mr. Gurusharan Lal of Gaya. The new factory intends to produce also urea and formaldehyde for the shellac moulding industry. Substitutes for these chemicals are being studied, and the Institute reports progress in respect of thiourea which can be produced from the cyanide liquor at the disposal of the Oriental Gas Company of Calcutta. It is believed that 36 tons of thiourea can be had for making 60 tons of shellac powder needed for electro-technical goods in this country. Another process of obtaining thiourea has been examined. Progress in other branches is also reported as a firm managing a jute mill has deputed a chemist to learn the business of manufacturing compressed jute-boards. Weather-resistant board has been tested this year, and the new use for waste jute, discovered by the Lac Institute, is being extended. The report again indicates how important chemicals are in the making of hot and cold mouldings. In the making of gramophone records, electrical goods and stove enamels, the Lac Institute's researches have yielded results. The filler problem has been tackled and sifted sawdust has been found suitable. Waste pulp from paper mills is receiving attention and the Lac Research Committee has arranged with paper manufacturers to find out what by-products can be used in conjunction with lac. Bazar losses found application as a filler though not to the same extent as jute waste varnishes and lacquers devised by the Institute were tested by commercial establishments and compositions for treating paper were approved. Shellac in combination with rubber is useful for other things besides plastics, and quite the most hopeful item in the report is the sentence. A firm in Bombay is investigating the possibilities of the manufacture of renovated tyres out of a rubber-shellac composition prepared at this Institute. Shellac if used for vulcanising increases the age and resistance to hydrocarbon solvents apart from improving the vulcanising process. Low-temperature carbonisation tar in which sulphur is present and all moisture has been removed is described as a medium quality vulcanising agent for rubber-shellac composition. Practical work at the Institute is thus of very high interest for chemical and rubber manufacturers in India. Many firms were assisted by experiments etc., and these included the Burmah Oil Company of Rangoon. The usual entomological work is carried on and demonstration arranged in the interests of cultivators is again a feature of the Institute's work in 1941-42.

Industry and Trade

Textile production in India in June and earlier showed strong recovery. In the first quarter there was a definite increase in Indian cotton mills' output in comparison with the final quarter of 1941-42 as well as the first quarter of the same year. Total imports for the quarter amounted to 4.1 million yards barely 4 per cent. of the imports in the same period last year, and not even half of the re-exports from April to June. It is no wonder that the cloth market turned bullish in June. Cloth exports amounting to 276 million yards certainly sustained the feeling. Further improvement characterised prices in July when double shift working increased as a result of larger sales and bigger orders for mills. Not even the threat of disturbances affected the cloth market's accession of strength, reflected again in the higher prices ruling since March. Mill consumption of cotton in the first quarter naturally showed a notable increase and last year's total of 3,881,500 bales is a record sure to be broken. Imports of raw cotton in the first quarter were considerably lower as also exports from India. The improvement in cotton prices in July did not hold, though prices were higher on June.

The same story of higher output and exports cannot be told of the jute industry. If total output for 1941-42 was better than that of 1940-41 the first quarter witnessed a decrease owing to reduction of hours and the increase in mill stocks. The outstanding feature of the quarter is the fall in exports as compared with last year indicative of the change in fortunes of export industries arising from the war. Prices showed little alteration over July and the index was actually lower in the case of jute manufactures as compared with July last. The decline in raw jute shipments for the first quarter did not help jute prices either. In the field of India's foreign trade the main changes reported are the fall recorded under pig iron exports as well as iron and steel. The decline in imports is equally pronounced and the advance in prices as compared with July last is considerable

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only in the case of galvanised sheets while pig-iron was unchanged. Of greater interest is the fall in exports of coal despite the recovery noted in June. The total sea-borne exports of coal in 1941-42 were lower than the 1.94 million tons shipped in 1940-41. The fall in imports is obviously of very limited significance as against the fall in exports. But it is evident that coal prices showed some improvement in the first quarter of 1942-43 and this factor has to be considered in relation to the fall in exports due to the war. That tea exports have shown continual improvement after the increase of 22½ million lbs. recorded in 1941-42 is borne out fully by the trade figures of the year. In this case, the advance in shipments has sustained the higher prices, just as the absence of imports and falling stocks has lifted sugar prices. The fall in imports of paper into India stands out like the decrease in shipments of wheat. Both are of high interest for the industry and for the investor in both paper and flour mills. The decline in Indian paper production as compared with the first quarter will not escape notice when measures to step up paper production are under way. The reversal of the original trend came apparently in March. Of one other industry in which production has fallen in 1941-42 there must be mention here. The output of safety matches was falling after March, 1941. The established shortage and higher prices are, in this case. due to a radical change in volume of production. The decline in imports of liquors after March, 1942 is of some interest for those who have noted the increase in the output of India's breweries and distilleries. The foreign trade figures point to a big fall in oversea supplies while demand in India must have been enlarged by the war and other factors.

Prices and Wages

Prices in August continued to rise and the working class cost of living went up again. The further rise reported in September from Bombay indicates how the general price-level continues to rise. It is noteworthy that local vegetables and meat like all foodstuffs were dearer in September than in August. Fuel and lighting were also dearer than in August. The general index rose by 2 points on August. The same story of rising prices in August came from Ahmedabad where the index rose by 7 points. The prosperity level of 1926-27 has been more than passed this year. A continuous rise in prices distinguishes the usual diagrams in the case of Sholapur, Madras and Nagpur. The working class cost of living index as compared with August shows the largest variation in the case of Jubbulpore; but the general trend in all cities. is unmistakable. The industrial disputes described in the "Labour Gazette" have to be related to the advance in prices. Claims for war bonus and wages have been common this year and the "Labour Gazette" as a guide to recent strikes is of special importance. In June there was a stoppage of work for five days at Kulti and another in the canvas factory of the East India Corporation at Howrah. In July there was a strike in the Basanti Mills in the 24-Parganas and the earlier strike in the Bengal Chemical and Pharmaceutical Works was settled by the Board of Directors' promise to pay a special bonus. There was a brief strike in the Central Ordnance Stores of Cawnpore. Workers of the Inspectorate of General Stores also struck work, and got their demands for revised dearness allowance, cheap food and fuel shops, etc., passed. There was a stoppage of work in July in the Lucknow Railway Workshops involving over 9.000 men. The issue there too was the dearness allowance. The strike was reported to be particularly successful. It is evident that the Government as employer was called upon to face the same situation as other employers. The enhanced dearness allowance for railway workers came only in August because of unrest, and the follow-up action by means of an Ordinance, prohibiting strikes and lockouts, was an acknowledgement of the difficulties created for Government by industrial disputes. The fall in trade disputes that distinguished 1941 has perhaps not continued into the present year and the advance in prices has created a problem as much for the employer as for the worker.

African Supplies

A fall in general building activity is not peculiar to the Union of South Africa. Shortages of materials co-exist everywhere with keener war demand for most materials. Restriction of demand was decided upon and the Union Government extended control to the use of glass containers for goods. The Standard Bank's letter for September speaks of a smart rise in wool prices. At the first sales an increase of 20 per cent on the 1941 prices was recorded. As the export of fruit and other vegetables has suffered, with the exception of oranges, it is proposed to set up dehydration plants. An average output of £10 million worth of gold shows that gold-mining is still the key industry. Production in August was only slightly lower than in July and a lower grade of ore was treated as the yield per ton was only 4.027 dwts. The engineering works and clothing factories continued to benefit from the war, while furniture-makers and motor dealers were feeling the draught. Higher prices for cattle and maize are also referred to in the report which speaks of damage to wheat prospects. The short crop in Northern Rhodesia as well as Southern Rhodesia has naturally made for higher maize prices but the Control Board has intervened. The outlook for Empire tobacco is indicated by the larger sales of South Rhodesian tobacco sales up to September 10. 1942 which constitute a record; and prices also were appreciably higher with the Union taking about 10 per cent of the Rhodesian crop in 1942. Tobacco prospects in Nyasaland are called fair and a bigger tea crop along with better prices likewise is expected there. The report is of definite interest to India where business conditions naturally make for firmness in tea and tobacco prices. The suggestion that the 10,000 tons of Kenya's coffee would meet with better demand is borne out by the report which mentions the strong demand from Australia and South Africa. Of unusual importance at present is the reference to rubber supplies from Tanganiyika. It is said that new plantations are coming into production, and the aim is stated to be an export figure of 1,000 to 1,200 tons per annum. This is clearly the first mention of rubber planting in Tanganiyika, known chiefly as a source of coffee, cotton and sisal. If East African plantations are developed in the war period by the Allies, the acute shortage will possibly end, more so as French Colonial supplies are within the reach of the Allies at present. A new plant being tried out in South Africa is the tung oil tree. The difficulty as regards Chinese imports has resulted in the setting up of experimental plantations with over 60,000 trees and Union farmers are showing interest owing to the higher price of tung oil according to recent reports.

NATH BANK LTD.

Head Office:
135, CANNING STREET, CALCUTTA
'Phone: Cal. 3253 (3 lines)

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HERCULES
INSURANCE COMPANY, LTD.
(Incorporated in India)
Head Office:
16, HARE STREET, CALCUTTTA
Branches:
BOMBAY : : : : MADRAS
Directors:
Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy (Chairman).
N. A. Grant, Esq.
G. H. Hodgson, Esq.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
FIRE
ACCIDENT - MARINE

THE LAKSHMI INSURANCE Co., Ltd.
Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	Rs.	38,34,127
Interest and Other Income	„	7,37,235
Total Income	„	45,71,362
Addition to Life Fund	„	23,79,829
Life Fund	„	1,79,02,026
Assets	„	1,95,23,010

Expense Ratio in 1941 was 24.69 percent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

Branches at:—CALCUTTA, BOMBAY, KARACHI ERODE (Madras), NEW DELHI, PATNA, HYDERABAD (Dn.) LUCKNOW AND MOMBASA (B. E. Africa.)

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existance; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD
Head Office
Hindusthan Buildings, Calcutta

A New Industry

A new industry has grown up in Madras and Travancore in the last two years. The manufacture of shark liver oil began as a direct consequence of the difficulty in getting cod liver oil after Norway was lost. The history of the industry is told in the Madras Industries Department's report for 1941-42. The Fisheries department took up the question first. Samples of oil from different species of shark were sent for assay to the Nutrition Research laboratories. It was found that shark liver oil contains 10,000 international units of vitamin A per gramme, much more than cod liver oil. It was clear that an unequalled opportunity for developing the shark liver oil industry was provided by the failure of imports of cod liver oil. It was indicated in July 1940 by the Director-General of the I.M.S. that army and medical requirements should be met by an adequate substitute for cod liver oil. The Industries Department was asked to secure commercial manufacture at once. Until then the fishermen did not care to take sharks but now that the livers alone had a definite value they were ready to help. When the fisheries department was merged in the Industries Department and fish-curing yards were set up on the west and east coast, the actual production made a fair start. The yards take the shark livers, clean and wash them, and then boil them in open. tin-coated copper pans. The oil that comes up is skimmed off. The crude shark liver oil then goes to the Soap Institute at Calicut. There it is filtered and purified, the stearine is removed, and the oil is blended with sufficient refined groundnut oil to reduce the content to 1,500 international units of vitamin A per gramme or roughly double the potency of ordinary cod liver oil. The Madras brand of shark liver oil is sold in drums of 40 gallons, 4 gallon tins and 16 oz. bottles. The medical authorities have examined the oil and recommended its use. Two big orders for 3,000 gallons each for the D.-G., I.M.S., were satisfied and 1,598 gallons were made available to private persons and institutions in 1940-41. The industry is really older than the beginnings of commercial manufacture in 1940. Surgeon-Major Francis Day reporting in 1873 described the extraction of medicinal liver oil in Calicut. Cod liver oil came in to compete and the local industry was forced out of existence. Its striking revival is due both to the war and the certificate given by the authorities as regards vitamin content. After the war the industry must be in a position to hold its own and lowering of the cost can help greatly. Experiments with malt extracts along with the stearine derived from oil are directed towards popularising shark liver oil. Mr. Green admits his own debt to Dr. Aykroyd who, too, in a sense is the father of the shark liver oil industry.

The House of Datta

H. DATTA & SONS LTD.
Managing Agents:
MAHALAXMI COTTON MILLS LTD.
DOOARS ASSAM UNION TEA CO. LTD. NATIONAL DRUG CO. LTD.
Agents:
RAMDURLABHPUR TEA CO. LTD. NORTHERN INDIA TEA SYNDICATE LTD.
Chief Agents:
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Telegram: "Warps" Cal. Telephone: Cal. 5130 (5 lines)

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(Incorporated in England)
(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

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Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings deposit Accounts opened. Interest one and half per cent. per annum.

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Calcutta Branch: N. R. NEWSUM
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It's a Fact—

that you can practically mint money without the slightest effort on your part by depositing your surplus income regularly with the Palai Central Bank. Year by year, add the interest earned to your capital and watch the total grow steadily and safely.

Palai Central Bank Ltd.
(Incorporated in Travancore with Liability of Members Limited)
Palai. Travancore.

COMILLA UNION BANK
LIMITED

Regd. Office: COMILLA. (Established 1922)

THE BIGGEST BENGALEE MANAGED BANK

Authorised Capital	Rs.	50,00,000
Issued Capital	,,	30,00,000
Subscribed Capital	,,	30,00,000
Paid-up Capital (with advance calls)	,,	16,50,000
Reserve Fund over	,,	8,16,000
Deposits	,,	3,00,00,000
Working Funds about	,,	3,50,00,000

(As at 1st Aswin 1349 B.S.—18th Sept., '42)

Managing Director:—Dr. S. B. DUTTA,
M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

P. & O. and B. I. S. N. COMPANY
LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

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BY INVESTING IN WAR LOANS ASK YOUR BANK

MERCANTILE BANK OF INDIA LIMITED

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Authorised Capital	-	£3,000,000
Subscribed ,,	-	£1,800,000
Paid-up ,,	-	£1,050,000
Reserve Fund ,,	-	£1,075,000

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Branches and Agencies throughout INDIA and the EAST.

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A. P. POWLES, *Manager.*
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EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897

A few salient features of the Forty-fifth Anual Report:

Total Income Exceeds Rs.	85,61,000
Assurances in Force Exceed - - Rs.	14,84,44,000
Assets Exceed - - ,,	14,65,00,000

Claims paid since the Company was established exceed Rs. 7,48,66,000.

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Gl. Agents:
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The BRAVE SONS OF *Ind*

Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

ASIAN POLICY
STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

Carrier Refrigeration
For
MILK & DAIRY PRODUCTS
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Clive Street Gossip

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

Carrier Air Conditioning
For
RACE HORSE STABLES
VOLKART BROTHERS
· ENGINEERS ·
BOMBAY · CALCUTTA

Without much of preliminary propaganda or other fanfire, Sir William Beveridge's plan for social insurance and other allied services has been published by the British Government as a White Paper. To say that it is a document that will compel the world's attention even in the midst of the distractions and pre-occupations caused by the war is to indulge in the kind of conventional comment that conveys nothing to the reader. The world's attention, it will get, as a matter of right, as a matter of course. It will be commented on all the world over, commended by many and, if the Soviet press could devote time and space to it, probably derided in the U.S.S.R. For the test of practical working, one will have to wait for the end of the war and the necessarily tedious processes of the passage of so momentous a measure through both Houses of Parliament. At the moment, one has to look at it as a vast blue print of a new social order, which the present ruling classes are prepared to contemplate for the masses. Criticism will be focussed on the details of the plan, on its technical and administrative aspects. The popular mind will be aghast at the huge figure of £800 million by which the post-war budget of Britain is now proposed to be raised; while the experts will be working at the financial implications of it. So far as opinion in Britain is concerned, the why and the wherefore of this plan of social reform will fail to worry all but a few confirmed communists.

* * * *

To the world outside Britain, however, the why and wherefore are far more important than the copious stream of benefits with which Sir William Beveridge proposes to inundate the average household in Britain. Sir William himself has said that it is to implement one of the principles embodied in the Atlantic Charter, the principle of freedom from want. The Atlantic Charter, as we all know, was meant to afford an assurance to the working classes in the democracies that the war is not being fought to perpetuate the old order and that the ruling classes will not prove to have exploited the Fascist menace and the patriotism of the people for their own benefit. That promise has to be redeemed; and the redemption of promises made cannot, as in the case of India, wait for the end of the war. There has to be something in earnest of what is to come. It has to be big enough to capture the imagination of the people; and in this context, imagination is a matter of concrete benefits in definite contingencies. At the same time, the scheme must involve no change in the structure of society. The British working classes, trained for long to be sceptical of social panaceas from abroad and to count their gains in term of tangible advantages, could be relied on to turn their faces away from social revolution which is sterile of good but fertile in the sufferings of social discord. The Beveridge plan then, springs from the desire to make good the promise made in the Atlantic Charter to secure freedom from want. Its aim is to damp or dodge the revolutionary zeal of the working classes, which might conceivably manifest itself after the war is over in an effort to change the structure of society.

* * * *

To judge a scheme which has been published so far ahead of the day when it is to be put into effect is by no means easy. The points of view from which it has to be judged are numerous; and each of them is of momentous importance. And nearly all of them require some knowledge of the conditions of the post-war world as a whole and Britain in particular proceeding from the narrower to the broader issues, we have first to ask ourselves, whether the scheme is technically sound. That is, given the general economic and financial conditions presupposed by its authors, will it work smoothly? Secondly, what will be the effect of the working of such a scheme on the economic life of the country? Thirdly, will the scheme on the one hand, soothe the feelings of the working classes, and curb their zeal for revolutionary changes, and on the other, reassure the upper classes that nothing more of their possessions is threatened than a shilling or more in the pound of their current income?

* * *

These three questions are formulated on the supposition that the basic assumption of the author of the scheme will be proved right in the post-war world. But that, no one can contend, is anything more than a supposition. The question has to be considered, unpleasant as it may sound, whether Britain's national income will be sufficient to support such a superstructure of normal annual public expenditure. Even if it should prove sufficient, the mental reactions to a state of affairs in which the bigger part of individual income flows into the Exchequer by way of taxes and flow out again in the shape of interests on bonds and reliefs of various kinds have to be reckoned with. Would not people start wondering whether this elaborate accounting of national and individual income is not better done away with? But that is not a question with which Sir William can bother now. The claim is made in favour of this new order, that it is socialism without nationalisation, that the individual is left with the spur as keen and sharp as ever to make the most of himself and his faculties, while at the same time he is given the utmost security that even an avowedly socialist state can give, that in short, it is giving Britain the best of both worlds. In other words, the Beveridge Plan is the most signal triumph of the British spirit of compromise. Whether this claim will be proved right is at best doubtful. It is, indeed, unfortunate that so big a scheme will have to be worked in a period when the nation will be staggering under a new war debt by the side of which the debts of the last war will almost pale into insignificance. But the success of the scheme might encourage in other nations the same kind of imitation in the economic field which the British system of Parliamentary Government has hitherto evoked in the political sphere.

* * * * *

But to return to the criteria of judgement in this regard, the accuracy of the basic assumption is of paramount importance not only to Britain but to the whole world. For, so far as the outside world can judge, it seems by no means certain

NORTH-WESTERN RAILWAY

Tender No. 210-S/26/1.
Code word "CATTLE."

Tenders are invited on a rupee basis, for purchase by the North-Western Railway of Ice containers or Ice box portable. Tenders must reach office of Controller of Stores not later than 14.00 hours on 14th December, 1942, and will be opened in office of Controller of Stores at 11 A.M. on the following work day. Tender forms and other relative documents can be seen at and obtained from office of Controller of Stores on and from 1st December, 1942. The sale price of the tender with one copy of drawing is local Rs. 1-8 and Muffusil Rs. 2-8.

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IMMEDIATE COVER
PROMPT CLAIM SETTLEMENT

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For Outdoor Publicity
Use Double-sided

KIOSKS

● Your message may be given in English, or any Indian language. Products are shown in their natural colours. Select your own sites.

Display Size: 24″ wide × 36″ deep

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Telephones: CAL. 2845, 1278, 5887

A UNIQUE PRODUCTION IN INDIA

ASSAM BENGAL CEMENT CO. LD. DIAMOND ABC BRAND CHHATAK

DIAMOND CEMENT
BRAND

For full details write to:—
THE ASSAM BENGAL CEMENT CO., LTD.
7, WELLESLEY PLACE, CALCUTTA
Managing Agents:
EASTERN CORPORATION LTD.
Telephone: Cal. 4686—Wires "CEMENTCO"
FACTORY AT CHHATAK, SYLHET.

that Britain's national income would be maintained at the pre-war figure. The chief sources of Britain's national income are, firstly, the income from her overseas investments, secondly, the income from what are called her invisible exports and thirdly her visible export trade. All the three have been threatened by the war. The overseas investments have dwindled fast during the last three years owing to the need to scrape together every cent of foreign currency for the purpose of financing the war. The invisible exports are dependent not only on shipping but also on the handling of a large volume of international trade. Then there is the export trade, the revival of which was difficult enough after the last war. Britain is, no doubt, keenly conscious of the dangers which threaten her national income; and every effort will be made to pull up the export trade and maintain the national income. But it is certain that the scheme cannot be worked with effortless ease, and that the attempt to ensure its smooth working will have its dangers to the rest of the world. Only a few weeks ago, I drew attention to a speech of Lord Keynes at Manchester where he said that it is for others so to determine their relations with the rest of the world as to leave Lancashire a large share of the export trade and a wide margin of profit. The warning to "others" is quite unmistakable. The pressure for development of the export trade will be vastly increased by a measure which adds to the burden of the already over-burdened Exchequer. The problem in the last resort, apart from questions concerning the structure of economic society in the post-war period, is whether the world can have a distribution of productive activity which would satisfy the legitimate claims of every country to a fair standard of living. If, as President Roosevelt has emphasised in more than one context, the Atlantic Charter is neither a pious wish nor of restricted application, more nations than one or two have to sit together to decide, not only the conditions of international trade in the post-war years, but also the lines on which the economic system of each country is to develop. Till there is such an understanding as to what each country is to make for itself and for others, talk of export drives on the part of the great Powers is bound to fill the minds of others with the gravest misgivings.

* * * *

I have perhaps digressed. But my aim is to stress the simple fact that the Beveridge plan has to reckon with such slump, the decline of staple industries as of cotton textiles in the years between the last war and this and the very big hole which the loss of foreign investments will have cut into the pockets of the great rentier nation, Britain.

* * * *

But, given the same high level of national income, there is little reason to doubt the success of the scheme. British economists and British actuaries have a high degree of professional ability which is more than equal to the task of working out carefully the main principles of such a scheme and the technical details of its working. In fact, the technique of this problem of social insurance may be said to be but child's play for British experts. That the scheme is well-conceived and well-directed towards the elimination of the economic hardships of individual life may be seen from the classification adopted for the treatment of individuals. I have always maintained that the mark of a civilised society is its ability to minimise the phenomenon of individual misfortune. I envisage a human society which will one day be able to snap its fingers at the dark supernatural powers which afflict man's life on this earth. The Beveridge Plan has a relief to offer for every mishap in the life of the individual which it is in the power of human society to lighten. When the scheme works, who knows that the world will not hail it as at least as good Parliamentary government in the political?

* * * * *

But will that do? Today, British Parliamentarianism does not pass for good democracy. And it is a question, to which I for one will not attempt an answer, whether the structure of human societies, subject as it is to the multifarious forces that science, industrial technique and the vast, unconscious mental intercourse of different peoples have released and reinforced, will be a sort of geological structure, one stratum of British precedent laid over another. Far more is involved in the mighty social unrest of the last two decades than the reliefs of social insurance, these ingenious variations of the dole with its liability to the repetition of the means test.

* * * *

Of Art's service to industry there is more than one reminder but none so effective as the Exhibition sponsored by Burmah-Shell in recent years. If the venue (the reporter's word) has been changed, it is well that it carries on. For nothing is more necessary than that useful things should be pleasing, and art, in effect, serves to confer additional value today. The wider aspects are described in the new annual that more than chronicles the work of the Exhibition arranged since 1940. Artists and advertisers have been linked and Government too has found a new interest in the pictorial and graphic arts. As the work so far done owes much to the advertising agent, it is but right that Keymer's original enterprise finds adequate recognition in the 1942 annual which at its price of Rs. 2-8-0 is certainly a departure in the field of publishing. In saying that I hope to draw attention to its many merits—merits that bring before the public the old maxim—that it pays to advertise, though one must add, wisely and well. Advertising executives are not by any means reticent about what art can do. The poster, the hoarding and even the package can deliver its message swiftly to the buyer. It is the general public, rather than the advertiser, that now requires to be interested in what artists and their agents are doing for industry. Art editors and directors say things about function, while the footnotes on the post-Impressionists and their methods strike an exceptional note. The most interesting thing for the journalist is, of course, a chapter on copywriting. If Mr. P. de Peterson does not remind one of Lord Peter Wimsey's essay in 'copy' for cigarettes in the last chapter of 'Murder must advertise' he certainly tells one enough to show that the prose of persuasion has its own special points and its special difficulties as well.

The average advertisement demands good, effective writing and journalists who pride themselves on punch, pep and new tricks must yet learn how the text is done for the good ad. The complete adman is often a man of letters, and there have been stories that Gerald Gould, A. P. Herbert and even Miss Sayers have relaxed by doing copy for various houses and products. The pull that Mr. Peterson has is his unusual Continental background. Still the writer for the press can learn much about his own job from Mr. Peterson's account of what experience and knowledge are demanded of aspirants to his own job. The poster is not at all new to India but one does not hear of A.R.A.'s doing designs for anybody. But everything must be done well and 100 per cent co-operation here is needed as regards lettering, layout etc. For the first time Government gave prizes for ideas and designs: so the poster market is enlarged and Mr. Born has again helped young artists by telling something of what a poster stands for and does. All art must secure results. The artist's subjective satisfaction must extend to the common observer and Mr. Born who knows his Art like his Public Relations gives many a tip to those who want to break down sales resistance or mental inhibitions. As we know, the injunction to save does not matter. The way it is given alone matters. The absolute improvement in much press advertising this year is born of clients getting to know something about what the public wants by way of advertisements. No huddled texts, no more poor layouts. The agents, again by co-operation, have shown that intelligent modern advertising alone matters; and the Art in Industry annual certainly rubs that in.

"EAVESDROPPER."

GOVERNMENT OF INDIA
RAILWAY DEPARTMENT
(Railway Board)
NOTICE

TENDER FOR THE SUPPLY OF COAL TO THE NORTH WESTERN, BENGAL & ASSAM, GREAT INDIAN PENINSULA, EAST INDIAN, BOMBAY BARODA & CENTRAL INDIA RAILWAYS AND TO THE BENGAL NAGPUR, BENGAL & NORTH WESTERN, JODHPUR, MADRAS & SOUTHERN MAHRATTA, ROHILKHAND & KUMAON, SOUTH INDIAN, GAEKWARS BARODA STATE RAILWAY AND BOMBAY PORT TRUST RAILWAYS DURING THE PERIOD 1st APRIL, 1943 TO 30th SEPTEMBER, 1943.

Tenders are invited for the supply of the following quantities of coal for the above Railways during the period 1st April 1943 to 30th September, 1943.

		Tons
1.	Steam Coal—to be delivered by rail from Collieries in Bengal, Bihar, Central India,, Orissa, Central Provinces, Singareni and Assam Coalfields ..	31,88,000
2.	Steam Coal—to be stacked during the period January to June 1943 inclusive at Collieries in the Jharia and Raneegunge Coalfields working Low Volatile, Low Moisture quality coal	10,00,000
3.	Coke Breeze	3,250
4.	Soft Smithy Coke for Workshop purposes ..	5,000
5.	Hard Coke	4,500
6.	Screened Rubble Coal (for Power House) ..	4,500
7.	Slack Coal (from Collieries in the Central Provinces and Central India Coalfields) size 1/16 inch to 1 inch—delivery from 1st December 1942 to 31st May, 1943	65,000

Forms of Tender, Specifications and Instructions to Tenderers may be obtained from the Office of the Chief Mining Engineer, Railway Board, No. 1, Council House Street, Calcutta, on payment of Re. 1/- for each set.

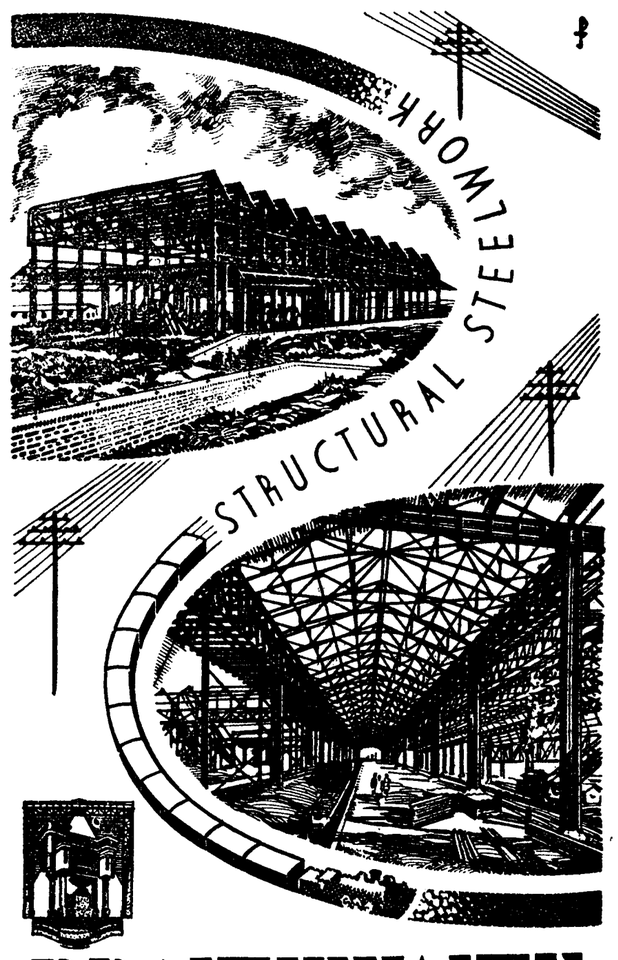
Successful Tenderers will be required to execute an Agreement (paying the Stamp Duty thereon) on a Form provided by the Company-Managed Railways, if so desired.

The competent authorities of the Company-managed Railways, of the Railways of Indian States and of the Bombay Port Trust Railway do not bind themselves to accept the lowest or any Tender or to assign any reason for non-acceptance of Tenders; they reserve the right to accept any Tender wholly or in part.

Tenders should be deposited in the Tender Box kept in the Office of the Chief Mining Engineer, Railway Board, before 11-00 A.M. on Friday the 11th December, 1942 and will be opened at 11-15 A.M. in the presence of Tenderers on the same day.

J. R. HARRISON,
Chief Mining Engineer,
Railway Board.

CALCUTTA,
Dated the 19th Nov. 1942.



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BT.10.

Olympus

(From Our Correspondent).

New Delhi, December 1.

It has been an active week for more than one Department of the Government of India. The new Commerce Member had his first meeting with the Board of Scientific and Industrial Research to examine reports of work already done and sanction schemes for the future. Under the able direction of Sir S. S. Bhatnagar the Board has already established a great reputation, for the researches conducted under its auspices have been of invaluable assistance to war industries. Many new schemes of far-reaching proportions, like the establishment of an All-India Metallurgical Research Institute, have been under the Board's consideration. Naturally war requirements come first. If the Board has been obliged to give the first place to those researches which are directly connected with war needs, no exception can possibly be taken against it. Still the very success which has attended the Board's researches make it necessary that its field of work should be considerably enlarged so as to include also industries of primary national value for the post war future. It is also necessary to widen the Board's functions, for if its work is to develop as it should, it should be in a position to advise the Government on general questions of policy for industrial development—in other words, to lay down the conditions under which it will be possible to make the fullest use of these researches for rapidly industrialising the country.

* * * *

The first meeting of the Standing Committee of the Tripartite Labour Conference held some time ago took place also this week. It consists of Government representatives (Central, Provincial and States) and also representatives of labour and employers. It seems a little incongruous that the number of officials should be so much in excess of the combined strength of labour and employers in the committee, but as it is intended to take joint decisions acceptable to all the interests concerned, this probably does not matter for the present. This is the first experiment of the kind to bring labour, employers and Government together to deal with war problems connected with industrial production. From what I hear the discussions have been friendly and cordial and are bound to lead to useful results. One of the main tasks of the committee is to consider the policy and working of the new Labour Welfare organisation initiated by the new Labour Member, Dr. Ambedkar.

* * * *

The Government of India have done well, it is felt here, in issuing a statement on the small coin situation. As a matter of fact it was overdue, for the problem has been facing the Government and the public for some time now. There has been an undoubted shortage in many parts of the country. As is realised in the Government's statement itself, the problem has a twofold aspect. To some extent the trouble may be due to small-scale hoarding for fear of shortage—in some cases, even hoarding for profit. In order to deal with it the Government have to enlist the co-operation of public organisations and the Press, but it is not clear from the *communique* what the Government of India propose to do to achieve this object. A number of businessmen have been recently in New Delhi. From talks among them one gathers the complaint that the Government of India did not also correctly judge "the phenomenal rate of (coin) absorption" which present economic conditions due to the war and other reasons have brought about. This is the second and more important aspect of the problem to be considered. The Government of India have now come forward with the assurance that steps are being taken to increase the minting capacity still further to meet the public demand. It would appear that the minting capacity has been increased from 16 million pieces a month in the pre-war months to 70 millions already. If further reassuring statements explaining the coin position and the measures taken to prevent or remove shortage, it would help to ease the public mind.

* * * *

The success of the Textile Industries Panel has led the Supply Department to set up three new panels of industrialists. These will be located in Bombay, Calcutta and Madras and will generally as an advisory body to assist the Government in expanding industries. It will also function as co-ordinating machinery between the Government and industries. If, for instance, in regard to any particular matter, the Government state their requirements, the panel will be able to get into touch with the industry concerned and suggest plans for meeting those requirements. At present the main difficulty is that though industrialists are quite willing to finance new industries, they are not in a position to import plants or secure other facilities for carrying out their projects. The creation of the panels presupposes that the Government of India would assist industrialists in getting the necessary priorities and shipping space for importing what they want. The announcements regarding these panels made by Major-General Wood of the Supply Department at a conference of manufacturers last week in New Delhi is reported to have been well received. The Conference has also set up a committee of 11 members including some officials to draw up a scheme for starting basic industries in India.

* * * *

The recommendations of the Sorley committee which was appointed by the Government of India to inquire into the possibilities of developing and the greater use of seagoing country craft on the west coast of India are now under active examination. According to the committee it is necessary to organise country craft owners and also secure a uniform system for the benefit of traders. At a cost of about half a lakh of rupees per year it suggests the creation in Bombay of a Country Craft Organisation office with the necessary intelligence staff for organising country craft on a more efficient basis and maintaining liaison with other authorities interested in the use of country craft.

HILL-BIRD.

15 Points ON SAVING PETROL

5 SPARK ADVANCE

It is a popular belief that the further the ignition can be advanced, the more power will be developed in the engine. This is only a part truth, because actually over-advance will reduce power and spoil the fuel consumption figures almost as much as under-advance. Moreover, over-advance will give a rough engine. This belief in over-advancing the spark has been brought about by the fact that the engine can be "felt" when using an over-advanced spark. This is interpreted as power, whereas in actual fact, in most cases it is the destructive and over-rapid pressure rise in the combustion space which is tending the whole time to damage big-end bearings and produce other complaints. Many cars can have their performance and their consumption improved by bringing the spark back to its correct setting.

FREE Copies of our leaflet "15 Points on Saving Petrol" are available free on application to us at Hongkong House, Calcutta; in English, Hindi, Urdu, Bengali, Marathi, Gujerati and Gurmukhi.

BURMAH-SHELL

BSGK 41

SAVE PETROL FOR VICTORY

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COSSIPUR - - CALCUTTA

(From Our Correspondent)

BOMBAY, December 1.

THE Governor on tour spoke against lawlessness and in favour of firmness. There was nothing fresh in the speech on behalf of the war effort, but the references to Maratha valour in Egypt must have been pleasing. The comparison of the Government to an elephant that can disdain pinpricks was not, however, happy because the businessmen here are only too conscious of difficulties created by the deadlock. In Ahmedabad the mill industry is more or less disorganised, even though open for a week, and the markets here are still hampered by the long closure forced on them. Stray disturbances still mark this Province where the cost of living goes up and up. The stock exchange is brighter after the news that the Allies are more than ever on top in Africa; but there is nothing else to make it happy. Steel shares take a zigzag course, and if smaller engineering shares like Mukund Iron hold the stage, it is because cash scrips command more attention. There is talk of a bonus issue in the case of Wimco. The shares have gone up steadily after the dividend was raised to 9 per cent. In fact, there is no parallel to the climb recorded by Wimco, which is more or less a new share. Equally prominent in the share list is Tomco which for years stood below par, but is now one of the most strongly fancied local shares. It is not the change in sentiment, but the change in oil and soap prices that has put Tomco in the gilt-edged industrial group.

* * * *

The changes in the cost of living have forced the mills to offer another bonus to workers. In spite of suggestions that bonuses should be treated as compulsory savings, textile workers will want to take what can be had when food is dearer and conventional necessaries too are hard to get. Two months' pay has been promised to 200,000 workers by the Millowners' Association. The bonus to be paid in 1943 corresponds to that given in February 1942. The last bonus was ordered like this without any demands from the workers. The sliding scale adjustment of the dearness ensures equal satisfaction perhaps more. But the textile industry here is showing profits and setting an example for mills in other Provinces which also are paying larger dividends. Because there is no all-India organisation, except the new standing committee, created by Dr. Ambedkar, it is not likely that the same bonus will be paid. There is, of course, the example of the Tata Iron & Steel Company which has got a profit-sharing scheme in operation. The mills should have one at least for the war period and Bombay millowners will be ready to act, if assured that taxation will not be suddenly increased to their disadvantage.

The extension of the war risks insurance scheme has been well received. Voluntary insurance at 3 annas per cent per quarter is distinctly helpful. Books etc. can be insured, and the private insurer may lose part of business that formerly came his way. A new committee for examining war claims has been set up. The special officer is a member of the committee which includes Mr. F. I. Rahimtolla and Mr. L. A. Halsall. The reports of assessors of losses will be examined by the committee which will in direct relationship with companies be acting as agents under the Government's insurance scheme. Though no answer has been received as regards losses due to enemy seizure or abandonment under advice, it is believed in Bombay that representations in this regard will not be ignored since the Burma Government has recorded such claims without any declaration of liability.

* * * *

Mr. Laughton's speech at Delhi has attracted more attention than Sir Edward Benthall's because of its reference to locomotive-building. Ajmer must make more engines because America cannot, or won't ship any, and the Indian Railways cannot be always deficient in power, because the war claimed many engines and much rolling stock. If the railways plan for the years after the war, they can have their own locomotive-producing shops. The railways will be jealous of road transport which has suffered more than is imagined. Operating efficiency, as measured by cost, is fairly high but transport has been short, and the public is not enthusiastic about possible development of coastal shipping. The Special Committee finished its work and plans have been drawn up for intelligence and organisation on the west coast. Countrycraft are still common, but there is no chamber of native shipping. It has been urged that the average load can be increased by reducing delay and concentrating traffic. A new office that costs Rs. 42,000 per year is to be set up. It is noted that 681,000 tons of traffic can be or should be diverted to countrycraft. The new estimate of countrycraft on the west coast is of 4,800 vessels with a total tonnage of 200,000. Voyages between Cochin and Karachi are the rule, and the Committee expects efficient organisation to improve the playload by 400,000 tons. It is urged that 20,000 tons should be added to the existing tonnage of countrycraft. If shipbrokers help there will be no shortage of cargo, and as marine insurance rates are falling since August, the carrier and the consignor alike can have few problems.

* * * *

Though millowners have indicated their antagonism to the high prices charged by cloth dealers, there is not any doubt as to the public feeling. The mills do not want unduly high prices; that is why orders for standard cloth are being executed. The general attitude of the consumer was indicated by Sir C. H. Setalvad in a letter to the "Times of India". Sir C. H. Setalvad draws attention to the rise in mills' own quotations for most ordinary varieties. Sir Chimanlal asks why the Government has not intervened in favour of the consumer; and his query demands consideration by millowners first, even when war orders may be large.

* * * *

Producer-gas is the fuel for long runs. The War Transport Department is mindful of what is being done by engines on charcoal gas, for instance, in Madras. On long trips it is as good as petrol, say some people. The test spin to Delhi seems frightening, but it was made in 3½ days. A station-wagon was chosen for the 914 mile journey. The average speed was 25 miles per hour which seems quite fair. The actual running time was 43.7 hours which bears comparison with the Mail train. Charcoal consumption was 1½ lb. per mile and the petrol ration was used only for starting. Quantity used was only 2½ gallons. It has been said that a car driven on petrol usually takes 3 days for the Bombay-Delhi journey by road. Mofussil car-owners naturally should be impressed by the report of the trial. More and more gas-plants are on the market, and charcoal is relatively cheaper than before. Other countries short of oil are doing well with charcoal, and current prejudice really seems to have no justification.

* * * *

Before Sir Baron Jayatilaka can clear up misunderstandings in India he must win goodwill locally. A million Indians out of six million people in Ceylon constitute a depressed minority. They have no rights but those left by a Governor's interference. Mr. D. M. Vora has recently told Bombay that for 15 years anti-Indian agitation is at work, and nobody can pretend the Village Communities Ordinance is a mark of goodwill or meant merely to improve local self-government. Indian traders have been hit hard by control measures. The rice trade is no longer theirs owing to arbitrary fixation of prices and commandeering. Only a threat of non-co-operation helped to save the trade. Politicians are the most to blame. The Ceylon Tamils have no animosity, and the Congress there wants India to help in every way. But Mr. Vora's revelation suggests that it would be an error to export food to Ceylon unless the Colonial Office gives an undertaking as regards temporary emigration to India. More men will soon be wanted as rubber estates are going in for bigger production and will take more Indian labour. Though it may be a duty to help Indians in Ceylon with food, it is noteworthy that there have been protests against exports of rice because India is short of rice, and Bombay as an importer wants rice more than wheat at present.

Resume of Commodity Markets

RATHER uninteresting conditions have been noticeable in commodity markets during the past week. The jute and jute manufactures markets, however, have continued firm though, in these markets too, an easier feeling was noticeable towards the close. Bullion markets were absolutely uninteresting and prices in the Bombay market showed even a downward tendency. The speculative activity in the bullion markets seems to have received a quietus at least for the time being. Closing prices were slightly firmer but lower on balance on the week.

While there is no change in regard to the markets for foodgrains any further improvement in values for the export comodities is dependent upon the volume of shipments during the current month or further developments in the war situation.

As we go to press it is reported that business in the Bombay raw cotton market will be officially resumed from Monday next.

Jute:

The one-sided movement in the raw jute market has continued uninterrupted. With the further strength of the goods markets, sellers have naturally been reserved while mills have been as keen as ever to absorb any stocks offering. Arrivals seem to be coming at a fairly fast rate having regard to the transport difficulties but they are not high enough for this time of the year. And with mill consumption at a high level and shippers active, it can hardly be expected that things would be otherwise. Mofussil markets also have been firm. It can be said, however, that after the recent substantial improvement in values, any further improvement wil be slow and difficult.

Jute Manufactures:

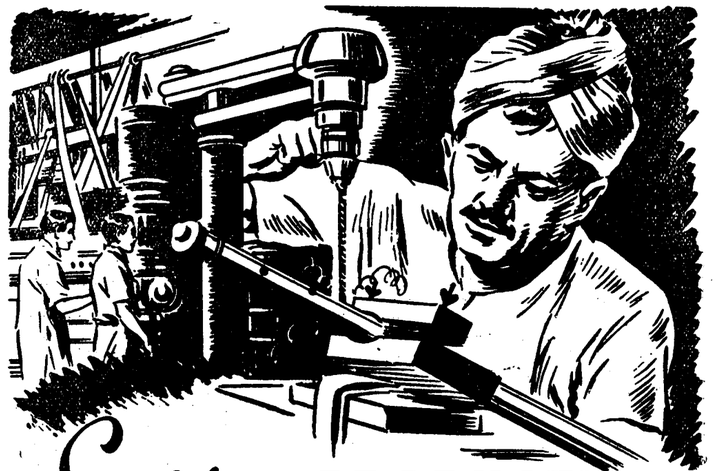
The strength of the jute manufactures market in recent weeks has taken many by surprise. 9 porters ready were done as high as Rs. 19-4. Only a few days back the quotation was Rs. 14-4. Even the most liberal optimist could not perhaps have anticipated such an improvement in values. The strength of the raw jute market has no doubt been responsible to a certain extent for the rise in hessian prices but there has been a sudden change in the general outlook and it is expected that there will be a large increase in shipments. There were rumours regarding an increase in mill working hours but it is not to be expected that the Indian Jute Mills Association will come to a decision immediately without taking into consideration all the facts of the situation. The present pile of stocks has been built up only in the hope that they will some day be removed and unless they are reasonably sure that they will be absorbed within a specified period, there will be no tendency to increase production.

Piecegoods:

The piecegoods market has been rather quiet and for the first time perhaps is disturbed by ideas regarding the possibility of Government control or the possibility of the Government suggestion of the production on a large scale of standard cloth varieties affecting the price structure. There has been agitation for some time past for Government control of prices or production of standard cloth varieties as proposed by the Commerce Member. It will be interesting to watch the developments in the next few weeks. According to the latest announcement, the standard cloth as originally proposed, is to be placed on the market early in January. Whether the industry or the authorities have any excuse remains to be seen. The upset in calculations on account of the prolonged suspension of production in Ahmedabad, however, can always be put forward as an argument.

Tea:

We pointed out last week the need for ensuring that sufficient quantities of teas were available for consumption in India. We put forward the difficulties as pointed out by the Bombay Chamber of Commerce. That is, on the basis of the estimated output figures there was possibly much left on paper which was not in many cases, taken into consideration, that production difficulties or otherwise prevented many from taking full allotment of the export quota and the rights had to be sold to the companies who sold their teas for export out of teas intended for internal consumption. It was for this purpose that a survey of India's crop capacity was advocated. And now it is suggested that the strength of markets at the recent auctions of teas for consumption has been due to the faint hopes of being able to effect private exports of tea. How this is possible is difficult to understand as the entire exportable surplus of the Indian and Ceylon producers has been contracted to be purchased by the British Ministry of Food. It may just be possible that the full export quota allotment in respect of certain companies has not been sold and these might be hopeful of exporting tea on their own accounts. While the advantage on account of the very small export of tea outside the shipments covered by purchases by the British Ministry of Food, the hardship caused to Indian consumers is very great. Some clear policy in this regard is, therefore, needed.

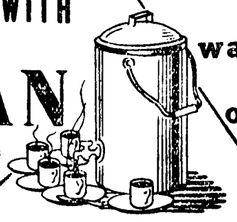


Soaring PRODUCTION

To keep pace with the increased tempo of wartime industry, factory workers in India have to maintain their energy and power of concentration at a pitch that makes war-level output possible. The strain of industrial work today is so great that it tends to increase fatigue and listlessness. Fortunately they have learnt how to overcome fatigue, and when it sets in, they drink good hot tea and feel refreshed and full of energy again. Tea is a true incentive to sustained work. Help your workers to maintain their output at war level by giving them tea during mid-work fatigue spells.

TEA relieves the strain of war-level output

FIGHT FATIGUE WITH INDIAN Tea



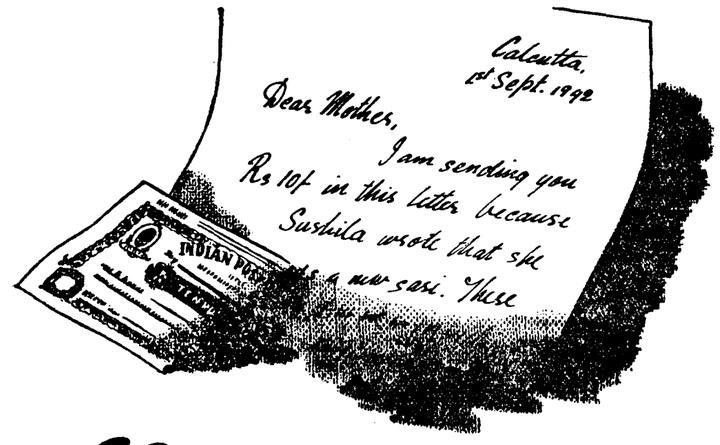
INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD IK 167A

Rice:

The first rice forecast for 1942-43, our readers are already aware, showed an increase of 2 per cent over the figures for 1941-42. The detailed figures now available show that while there has been an increase in the area in the provinces of Bihar, U. P., Assam, Bombay and Madras, the decline in the case of Bengal is as much as 800,000 acres, due, of course, to the ill-advised increase in jute acreage.

Sugar:

There was only a small increase in the area under sugarcane and it was not to be expected that with the increase in prices for food crops, production of sugarcane would be stimulated. It is now feared that even the increase in the acreage of sugarcane in U. P. and Bihar will not be of any advantage to mills as it is reported that it is more profitable to sell and produce *gur*. Many are not perhaps aware that gur production is 75 per cent of the total production of sugar in India, the annual production being at times 3 million tons. Mills in certain parts of the U. P. are reported to be suffering from a shortage of sugarcane. There has naturally been some agitation for control of prices of gur. But owing to the difficulties in the way, it is reported that the Government propose to restrict the movement of gur. As gur cannot be preserved it can be expected that restriction on movement will have the desired effect. The increase in production also will act as an automatic brake.



GOONDAS ROB US!

Burning post-offices, mail-bags and railway stations hurts some of our poorest people the most, and hardly effects Government at all. No good nationalist can tolerate this wholesale destruction of the public means of communication. Especially when the *goondas* have murdered people to complete their crimes.

Goondas bring dishonour to Mother India. As long as *goondas* are loose, we cannot expect to win our freedom. Putting down *goondas* with troops and police alone must involve many innocent persons. *Goonda-raj* can be ended most quickly by our people themselves.

FIGHT GOONDAS

FORM LOCAL WATCH-COMMITTEES,

ORGANISE VOLUNTEER PATROLS.

OPU. 61

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, December 3.

In comparing the mills' consumption with jute arrivals last week, we inadvertently quoted arrivals up to 15th November as compared with consumption up to 31st October. The correct comparison should be an apparent consumption, calculating from production figures, of just over 22 lakhs of bales during the four months July to October, compared with jute arrivals into Calcutta during the same period of only 20,73,000 bales, which meant a considerable encroachment into stocks when allowance is made for export jute. The arrivals of jute during November are estimated at 7,54,000 bales, which while an improvement, is still a long way short of what is required to restore the balance. In November last year arrivals were nearly a lakh of bales better at 8,45,000. Comparative total arrivals for the five months July-November are 28,27,000 bales this year against 32,76,000 bales last year, a shortage of 4½ lakhs of bales.

Generally speaking, there seems to be a slight improvement in the speed at which the crop is being moved, but it seems to take a long time for instructions regarding cancellation of unfulfilled priorities to percolate to some of the rail stations, whence complaints are still arriving that wagons are not available unless under priority certificates! The enforcement of the revised bale measurements from 1st December is not without its hardships on balers, who have, willy-nilly, been holding stocks for long periods awaiting shipment. It means that everything which has been lying in stock must be pressed again before it will be accepted for shipment, and even then unless shipped immediately, it is open to doubt how long the standard dimensions can be maintained by bales lying in stock. The new dimensions constitute a severe strain on most existing presses, and some discretion might reasonably be exercised if delays are not to be caused, and shipping opportunities missed, by stock bales failing by a small margin to meet the required specification.

U. S. A. cotton interests have at last achieved what they have been agitating for years, the marketing of raw cotton in cotton containers. The main stumbling block in the past has been their own producers, who objected to being deprived of the weight of jute wrapper which was calculated into the weight of the bale of cotton. The standard jute wrapper and ties weighed around 21 lbs. for the standard 500 pound cotton bale while a cotton wrapper and ties weigh only about 14 lbs. It has now been agreed amongst the interests concerned that an allowance of seven pounds per bale will be added to the gross weight of cotton wrapped bales to make up for the difference in weight of the respective wrappers. It is to some extent a pyrrhic victory for the agitators, for not only has this allowance to be granted to the cotton producer, but the manufacture of the cotton wrappers has to be subsidised to the extent of 35 cents per pattern so that they can be sold to producers at approximately the price of jute wrappers. It is expected that some four million bales of the current crop will be cotton-covered, approaching one-third of the crop and the wrappers themselves will consume 45,000 bales of cotton. It is of interest to learn from the latest bulletin of the Indian Central Jute Committee that its opposite number, the Indian Central Cotton Committee has also been experimenting on the same lines and while a cotton fabric has been evolved which is to all intents as good as the standard jute wrapper, it has no marked advantages. On the other hand, experiments in the use of cotton bags for sugar storage showed that, even when specially treated, cotton in some respects fell short of jute in general usefulness.

The same publication records the acute shortage in bag supplies in the Argentine, where the exportation or re-exportation of jute containers has had to be prohibited, while grain and seeds quotations are based on bulk handling, facilities for which are quite inadequate, and 10 per cent has to be added for the cost of bags. Recourse is being had to the prehistoric method of underground storage in bulk on account of the lack of containers. The Argentine cannot even fall back on its near neighbour, Brazil, to augment its stocks of bags, for it is recorded that the U. S. A. have undertaken to purchase all Brazil's surplus burlap production, amounting, up to the end of next year, to perhaps 500 lakhs yards. Meantime it is also reported that the U. S. A. intend to limit their imports of Indian burlaps to 250 lakhs of yards per month.

A point of very considerable interest to the manufacturing industry is contained in a paper which is summarised in the bulletin on experiments in the effect of varying emulsification methods used with batching oil on the characteristics of standard yarns. No significant differences could be detected in the effects of expensive emulsions as compared with those costing only one-tenth as much, and the experiments seemed to prove that simple and cheap methods were as efficacious as much more expensive ones.

There has been more activity to be observed in the Export Jute market, and with balers somewhat oversold in Daisee, prices registered a sharp advance for Dundee Daisee 2|3 from Rs. 74 to Rs. 79 but at the close the tone is quieter with sellers again offering at Rs. 78. While Jute for shipment is offering at a sharp discount from what balers are prepared to sell to Mills. Mills have also taken a considerable quantity of Pucca bales at prices up to Rs. 81 for Dundee Daisee, and up to Rs. 82 for Firsts, Rs. 77 for Lightnings and Rs. 72 for Hearts. The price of Cuttings has also risen to Rs. 30 N.C. and Rs. 29 M.C. Most of these quotations could be shaded at the close.

In Loose Jute also there was keen buying in the earlier part of the reporting period and up to Rs. 16 and Rs. 13 was paid both for European packing and for Supervised Jat. Indian Jat sold at eight annas less and Indian District Tossa up to Rs. 16 and Rs. 13, with Northern at lower rates. Cross grade was in request and up to Rs. 11-8 was paid for European and supervised with Rs. 10-12 for Indian districts. At the close buyers are holding off and a quieter tone prevails, which should be healthy after the recent hectic rise.

Mofussil markets have ruled very firm with imports restricted. Rates have advanced to very nearly Calcutta parity and it remains to be seen if the quieter tone here brings jute more freely into the upcountry markets.

There has been great activity in the Fabrics section, but unfortunately backed up by very little export demand. Shipments of goods during the past month are reported to have been very good and mill stocks ought to show an appreciable reduction when the figures are published. At the same time, while this makes for strength in the gunny market, the position seems to have been fully exploited in the recent price advances and overseas markets show a marked reluctance to trade at current levels. There was a short-lived setback about the middle of the reporting period, and at the close the tone is once more decidedly easier for near goods though the forward positions are not much affected. On balance, all descriptions have been marked up. 9 porters for near and December moved from Rs. 18 to Rs. 19-8 and back to under Rs. 19. For Jan.-March from Rs. 18 to Rs. 19-8 to Rs. 19. April-June from Rs. 17-8 to Rs. 19 and July-September from Rs. 17-8 to Rs. 18-8. Eleven porters moved in unison, ready and December from Rs. 23-2 to over Rs. 25 and back to Rs. 24-2, January-March from Rs. 23 to Rs. 25 to Rs. 24-4, April-June from Rs. 22-4 to Rs. 24-4 and July-September from Rs. 22 to Rs. 23-8. 45|11 oz sold for December at Rs. 25.

Heavy Goods have been similarly responsive, 'B" Twills having sold for November and December at from Rs. 61 to Rs. 63 and down to Rs. 61-8, January-March from Rs. 59 to Rs. 61, and April-June from Rs. 55-8 to Rs. 59. The other favourite counter, Liverpool Twills, moved from Rs. 65-8 November and December to Rs. 66-8 and back to Rs. 66 with January-March done from Rs. 64 to Rs. 65-8 and April-June from Rs. 59-8 to Rs. 61. Other sales recorded include Cuban Sugars at Rs. 68, April-June and at Rs. 65 and Rs. 66 July-September. 6x8 Sugars at Rs. 70 to Rs. 73 December, at Rs. 70 and Rs. 71 January-March and at Rs. 65 and Rs. 66 April-June. D. W. Flours at Rs. 53 April-June and Rs. 49 July-September. Woolpacks at Rs. 2-12 April-June and Heavy Cees at Rs. 60 December.

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as at 30th September, 1942

Chairman: JADU NATH ROY Esq.

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JUTE

CALCUTTA, Dec. 3.

The raw jute market has been very steady during the past week and a further substantial rise in prices has been recorded. With the continued strength of the jute manufactures market and the anxiety of mills to absorb any quantity of jute offering, it is not surprising that further new high levels for the year has been touched and that sellers continue to adopt a reserved attitude. Arrivals from mofussil markets are also reported to be in small quantities and with the large demand from Calcutta buyers, prices have been firmer in sympathy with the Calcutta market. As is usual in a market with high prices, there have been complaints regarding the presence of jute with excessive moisture, a complaint as old as the jute trade itself. The problem is still one of bringing in adequate supplies. With an improved export outlook and with the unsatisfied demand of mills it is highly problematical that the question will be satisfactorily solved if the present conditions continue to be in evidence for some considerable time.

In the loose jute section business has been limited only by the availability of supplies. Mills have been obliged to concede the advance in prices asked for. European Middles and Bottoms were done at Rs. 16 and Rs. 13 per maund and Supervised Jat Middles and Bottoms at Rs. 15|12 and Rs. 13|12 per maund. Supervised Middles were done at Rs. 16|8 towards the close of last week, Middles and Bottoms were done at Rs. 15 and Rs. 13 respectively.

In the Pucca bales section, shippers have continued to be good buyers and there is a further jump in Dundee Daisee 2|3 to Rs. 79 per bale from Rs. 73 per bale on the last occasion. There is very little of this quality of jute offering. Mills have reported purchases of N. C. and M. C. at Rs. 30 and Rs. 29 per bale. Firsts 2|3 were done at Rs. 80 and Lightnings at Rs. 75 per bale respectively with buyers over.

JUTE MANUFACTURES

CALCUTTA, Dec. 3.

The jute manufactures market has continued firm and closing quotations are only slightly lower than the highest levels for the week. There has not been any appreciable demand from overseas countries and most of the business passing continues to be on account of inter-bazar operators. The strength of the hessian market is not exactly understandable as there is no possibility of the entire production being shipped but operators seem to take a bullish view of the immediate outlook. The strength of the jute market also has been helpful. 9 porters ready quoted Rs. 19|2, December Rs. 19|2, January-March Rs. 19|2 and April-June Rs. 18|12. 11 porters ready were Rs. 24|12, December Rs. 24|12, January-March Rs. 24|12 and April-June Rs. 24. There has not been much doing in the Heavy Goods section but sellers have been reserved. Mills are not free sellers for either near or forward positions. B. twills for December delivery sold on the basis of Rs. 62|4, Liverpool twills Rs. 66|8 and Cornsacks Rs. 60|8.

GOLD

CALCUTTA, Dec. 3.

The gold market has been absolutely uninteresting and prices have been fluctuating in narrow limits. The tendency is rather downward. Speculators are not busy and investment demand appears to be satisfied for the time being. It has been pointed out on earlier occasions that the reopening of the Bombay market has had a sobering effect on speculative-minded operators. Gold ready are quoting Rs. 64|6, against Rs. 65 at the time of last writing and first settlement Rs. 64|6. Sovereigns also are lower at Rs. 57|2. In the local market, the premium for sovereigns continues to obtain, the quotation being Rs. 47|14. Gold ready sold at Rs. 65|6.

The London quotation, however, is unchanged at 168sh. sellers.

SILVER

CALCUTTA, Dec. 3.

The silver market is rather quiet and a further decline in prices is to be recorded, the fall being more pronounced in the quotation for ready. Not much of business has been passing. Indian Mint Silver ready closed at Rs. 106|5 against Rs. 108|8 and First Settlement at Rs. 104|9 against Rs. 105|12. There is no change in the London market the quotations for both Spot and Forward remaining unchanged at 23½d. The market is quiet with small trade demand satisfied by official selling.

PIECEGOODS

CALCUTTA, Dec. 3.

The piecegoods market has been rather dull during the past week and business passing has been on a very small scale. It will be remembered that it was pointed out last week that the resumption of working by Ahmedabad Mills after a long time has had a sobering influence on operators. There is also considerable anxiety regarding the possibility of control of prices or the manufacture of standard cloth on a large scale having a depressing effect on the existing price structure. The Commerce Member is due to visit Bombay shortly and it is reported that the question of increasing production of standard cloth varieties and controlling cloth prices will be taken up with the textile interests. Until such time, operators and dealers will have to adopt a cautious policy. It is not surprising, therefore, that the volume of business has been on a very small scale. Business in cold weather styles has been further restricted owing to limited supplies.

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Applications on prescribed form with attested copies of testimonials should reach the Chairman, N.-W. Railway Subordinate Service Commission, Lahore on or before 10th December, 1942.

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Deposit on 30-6-42 over „ 2,50,00,000

Chairman : M. S. CAPTAIN, Esq.

Directors :

Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.

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A. J. DOCTOR, *Secretary.*

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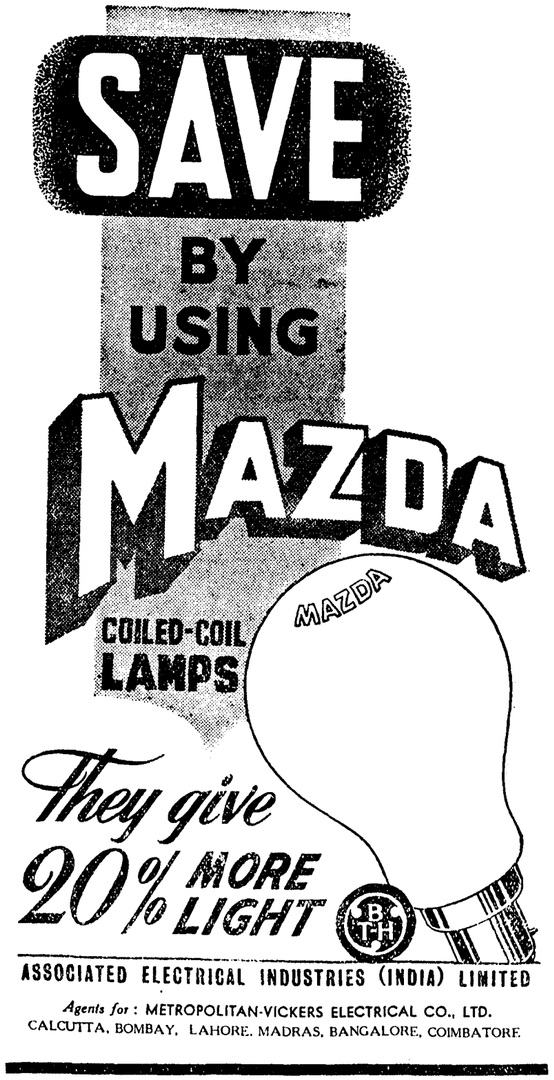

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Vol. XXX. No. 23 **SATURDAY, DECEMBER 5, 1942** **Price Re. 1**

Stock Markets to-day and to-morrow

MARKETS EASIER AFTER EARLIER FIRMNESS

THE activity on the Calcutta Stock Exchange in the early days of the week suggested that there might be a return to the conditions of the early months of the war and the second recovery movement of the war period which lasted from January to November, 1942. Even at the end of last week quite a firm tendency was noticeable in several sections. On rumours regarding the possibility of a higher interim dividend being declared by the Steel Corporation of Bengal there was a sudden rise in prices. The aggressive rise in prices was kept up in Monday's session and the highest level since January, 1940 was touched. With the vigorous rise in prices for the two popular speculative counters it was not surprising that there was an improvement in values for other counters as well. Coal shares returned to activity after a long period of neglect. Jute shares were firmer on the strength of the hessian market. Only in the last two days there has been heavy profit-taking, the abrupt decline in prices in the Bombay market having a chilling effect.

* * * *

Bombay operators seem to be anxious regarding the possibility of government interference in the affairs of the Cotton textile industry affecting substantially the level of earnings. With the need for production on a large scale and with a very high level of prices and a relatively low price for the raw material manufacturers have nothing to be worried regarding control of prices affecting earnings. Even if it did, the State will be the loser as with the substantially low level of earnings for the standard period the liability of the industry for Excess Profit Tax is very heavy and the distribution to shareholders will not be affected to any great extent. The production on a large scale of standard cloth varieties at fixed prices might have a detrimental effect on companies' earnings especially as the requirements on account of the Government amount to as much as 40 per cent of total production. How far the new scheme which, it is reported, will be proposed by the Commerce Member will affect the industry remains to be seen. It can be said, however, that with the large amount of production and the margin of profit available on war orders it will be possible to maintain the last dividends. And on the basis of these dividends prices that were prevailing till a few days back cannot be regarded as high.

The accounts of the sugar companies under the management of Messrs. Begg Sutherland & Company Limited for the year ended June, 1942 show that the decline in earnings in the case of the four companies has been mainly due to the difficulty in regard to supplies of cane. The difficulty was felt most in the case of the *Champarun* and *Balrampore Sugar* companies.

* * * *

The net profit before providing for taxation and depreciation of the *Samstipur Central Sugar Company Limited* for the year ended June, 1942 is Rs. 1,82,457 against Rs. 3,07,783 for the previous year. The company has been able to pay a dividend to the shareholders only with the large amount brought in from the last accounts. The amount set aside to depreciation is Rs. 50,000 against Rs. 35,000 on the former occasion. The amount provided for depreciation is the substantial sum of Rs. 1,18,762. The appeal made by the Company to the Central Board of Revenue in connection with Excess Profits Tax having been upheld, the amounts reserved for taxation are considered sufficient to meet all taxation liabilities at current rates upto the date of closing.

The transfer to Debenture Sinking fund is Rs. 1,20,000. All the arrears of Debenture Sinking Fund have thus been made up. The dividend of eight annas per share is the first to be paid since 1933. The amount carried forward is Rs. 23,962 against Rs. 1,90,187 brought in.

* * * *

The *National Iron and Steel Company Limited* has made impressive progress during the past two years. The net profit before providing for taxation and depreciation for the year ended March, 1942 is Rs. 10,37,259 against Rs. 4,88,215 for the previous year. The amount set aside to depreciation is Rs. 2,25,759 against Rs. 2,23,076. The dividend to ordinary shareholders is higher at 10 per cent against 5 per cent. The sum of Rs. 5,78,583 is carried forward subject to provision for taxation.

During the year a machine shop equipped with up-to-date plant has been added and extension and modification of steel foundry have been made. Further extension programme is in hand. The yield on the basis of the last dividend at the present quotation of Rs. 14-12 cum-dividend is over 7.5 per cent tax free.

* * * *

I need make no apology for returning to a discussion of the merits of the shares of the *British Ceylon Corporation Limited.* Two weeks back I pointed out that with the payment of three interim dividends of eight per cent each, making a total distribution of 24 per cent. up-to-date, the shares were rather undervalued and had considerable scope for capital appreciation. The shares were then quoting only around Rs. 10 c.d. They have since appreciated to Rs. 14 x.d. buyers. As the directors have distributed the interim dividends at intervals of three months it can very well be expected that the total distribution for the year will not be less than 32 per cent and the accounts for the year, which has just ended, are due to be published sometime in March next year.

As was pointed out on the last occasion, the shares have been always popular in the Calcutta market and they were relatively neglected only with the depressed conditions in trade from 1938 to 1940. In the early months of this year few would have expected that the shares would appreciate to such a great extent as in April it was generally feared that a Jap invasion of Ceylon was imminent. The quotation even in July was only around Rs. 5 and the directors had already paid interim dividends of 16 per cent.

The payment of large dividends requires some explanation. With the occupation of Malaya, the N. E. I. and Burma there is a boom in the trade in which this corporation is engaged. There were plenty of stocks on hand. The appreciation in the value of stocks and the increase in the value realised on the sale of the Company's products in 1941-42 have enabled the company to earn a phenomenally high level of earnings. The distribution of a dividend of 24 per cent on the ordinary capital of Rs. 22.5 lakhs requires Rs. 5,40,000 and a final dividend of only 8 per cent will require Rs. 1,35,000. The total amount distributed by way of dividends alone will thus be Rs. 6,75,000. Having regard to the need for provision for taxation and depreciation it can be thus estimated that the net profit will be more than Rs. 15 lakhs though on the basis of the present prices for the products sold by the company one is inclined to put the figure higher.

The purpose of this analysis, however, is this. Even if the war lasts for two years and the directors are able to pay the same dividend the investor will get Rs. 5 by way of dividends alone in 1942-43 and 1943-44. And if it is remembered that there are bonus possibi-

(*Continued on next page*)

ROPEWAYS

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The Week in the Exchanges

ROPEWAYS

may solve your
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 4.

Very active conditions were noticeable on the Calcutta Stock Exchange in the early days of the week under review and in Monday and Tuesday's session quite a large volume of business was reported. There was a sudden rise in prices for Indian Irons and Steel Corporations and the quotations were noted as high as Rs. 36-2 and Rs. 27-2 respectively. Many prominent operators were reported to be buyers. While the reports regarding a higher interim dividend being paid by the Steel Corporation of Bengal were primarily responsible for the sharp rise in prices the developments in the war situation also were helpful. During the past three days a slightly easier feeling is in evidence and quotations have been marked lower but closing quotations are higher on balance. Operators and investors alike are awaiting further developments. The undertone is quietly steady.

The giltedged securities section has been uninteresting and quotations have been fluctuating in narrow limits. In spite of the rise in the treasury bills rate there is no appreciable change in money conditions. 3½ per cent. Paper is unchanged at Rs. 94-2. Business in terminable loans is on a limited scale. 3 per cent. Defence Bonds 1946 were done at Rs. 103 small lot, while 4 per cent. 1960|70 were Rs. 110-4, 4½ per cent. 1955|60 Rs. 114-8 and 5 per cent. 1945|55 Rs. 109. Among provincial loans, 3 per cent. Bombay provincial loans were done at Rs. 99-8.

Business in public bodies debentures has been very small, the only transaction in public bodies debentures being in 3¼ per cent. *Howrah Bridge* debentures at Rs. 96-2. Among industrial debentures, 5½ per cent. *Belsund Sugar* were Rs. 100-8 and *Namburnadi Tea* debentures Rs. 101-8.

Business in preference shares has not been large on account of the diversion of interest to equities but prices have been well held. *Birla* were Rs. 129, *Cheviot* Rs. 155 and *Lansdowne* Rs. 135. Among others, *Jessop* were Rs. 107, *Steel Corporation* Rs. 116-8, *Orient Paper* Rs. 106 and *Carew & Co.* Rs. 151.

Cotton shares have not been quite active with the exception of *Cawnpore Textiles* which were marked upto Rs. 17. The close is easier at Rs. 16-12. *Elgin* are relatively undervalued with the quotation at Rs. 45-14. *Kesoram* are very steady at Rs. 16-4 while *New Victoria* are lower at Rs. 8-9 with the disappointing dividend for the year ended October, 1942. *Bowreah* were Rs. 520 and *Dunbar* Rs. 286.

Coal shares firmed up earlier in the week and quotations for the popular shares were marked higher. *Bengal* were Rs. 410, *Bokaro and Ramgur* Rs. 18-6, *Dhemo Main* Rs. 14-9, *Equitable* Rs. 36-6, *North Damuda* Rs. 6-9, *Raneegunge* Rs. 284, *Seebpore* Rs. 23-4 premium and *Standard* Rs. 21-7. There is a significant rise in the quotation to Rs. 33-12 for *West Jamurias.*

Jute shares have been firm with the strength of the hessian market and other securities. The close is easier only in sympathy with the speculative counters. *Agarpara* were Rs. 24-12, *Anglo-India* Rs. 367, *Champdany* Rs. 193, *Gourepore* Rs. 734, *Howrah* Rs. 57-4, *Nellimarla* Rs. 15-14 and *Nuddea* Rs. 75-14. *Megna* have strengthened on the publication of the report for the half-year ended September, 1942, the quotation being 68 cum-dividend. *Hukumchand* were in good request being done upto Rs. 19-10. *Reliance* were Rs. 57-8 and *Standard* Rs. 235.

In the Engineering section, as pointed out above, rather active conditions have been noticeable. *Indian Irons* and *Steel Corporations* were noted as high as Rs. 36-2 and Rs. 27-2 respectively. In the selling and profit-taking during the last two days some gains have been lost but quotations are considerably higher on balance. A rather quiet feeling is noticeable in to-day's session and it appears as if there will not be any appreciable fluctuation in prices in the immediate future. *Indian Iron* and *Steel Corporation* are now quoting Rs. 34-10 and Rs. 25-10 respectively. *Burn & Co.* were not very much changed at Rs. 355 while *Indian Standard Wagon* were Rs. 61-8, *Jessop & Co.* Rs. 20-6 and *Saran Engineering* Rs. 7-2.

Rather steady conditions have been noticeable in the Sugar section. *Buland* and *Raza* continued to be in favour with the quotations at Rs. 44-8 and Rs. 45-8 respectively. *Ramnugger Cane* and *Sugar* were Rs. 11-4, *Purtabpore* Rs. 14-2 and *U. P. Sugar* Rs. 14-6. *Murree Brewery* were Rs. 20-8.

Tea shares have been firm and quite a large number of transactions has been recorded. *Dimakusi* were Rs. 34-4, *Hantapara* Rs. 35-14, *Namburnadi* Rs. 9-8 and *Patrakola* Rs. 1,018. *Teliapara* were Rs. 490 and *Tezpore* Rs. 11-2.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper* are unchanged at Rs. 3-6 and 2-7 respectively. *B. I. C.* were firmer at Rs. 6-6. The quotation is now Rs. 6-3. *British Ceylon Corporation* have had some enquiry and the quotation was marked as high as Rs. 13-10. *Alkali* and *Chemical* were popular at Rs. 24-4, *Britannia Biscuits* were Rs. 13, *Indian Cable* Rs. 27-12, and *Rohtas Industries* Rs. 26. *National Insulated Cable* were Rs. 12-12 and *National Rolling Mills* Rs. 11-12. Paper shares have been active. *Titaghur Paper* are now quoting Rs. 23 after being higher at Rs. 23-10. *India Paper Pulp* were Rs. 172, *Mysore Paper* Rs. 22-12, and *Star Paper* Rs. 20-12. *India General Navigation* were Rs. 92.

(Continued from previous page)

lities it need hardly be emphasised that the shares should be quoting very much higher. The directors can without any difficulty distribute one share for every two shares held.

* * * *

Very few jute companies have been able to report a higher level of earnings for the half-year ended September, 1942. The *Champdany Jute Company Limited* is able to record a higher level of earnings for the half-year, the net profit before providing for taxation and depreciation being Rs. 15,04,552 against Rs. 13,46,614. The amount set aside to depreciation is Rs. 1,78,147 against Rs. 1,93,552 while the provision for taxation is Rs. 9.5 lakhs against Rs. 7.5 lakhs. The dividend has been maintained at Rs. 6 per share. There is a substantial increase in the amount of stocks held by the company. In view of the appreciable rise in prices since the close of the half-year it can be expected that it will be possible to report a considerably higher level of earnings. Even on the basis of the last dividend the yield is more than 6 per cent tax-free. With the possibility of a higher dividend the shares have good scope for appreciation.

WATCH-DOG.

THE NEW VICTORIA MILLS CO., LIMITED, CAWNPORE

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 3rd December, 1942, to 22nd December, 1942, inclusive.

The Directors wish to draw the attention of those who have bought shares of this Company to the necessity of getting them transferred before the date of the closing of the Company's Share Books. The Directors will not ordinarily pay Dividends to anyone whose name is not on the Company's Registers on the date of the decloration of the Dividend.

FOR THE NEW VICTORIA MILLS CO., LD.,
For J. P. Srivastava & Sons Ld.,
J. K. SRIVASTAVA,
Managing Director,
Secretaries.

Cawnpore, 17th November, 1942.

THE VASANTA MILLS, LIMITED

4½% Mortgage Debentures of Rs. 2,50,000

NOTICE is hereby given that the Company in exercise of the option given to the Company by clause 1 of the second schedule of the trust deed will repay the debentures in full on 31st December, 1942. The holders of the debentures must surrender the bonds duly discharged together with the coupons for unpaid interest to the Imperial Bank of India, Coimbatore, for payment on 31st December, 1942. The debentures will not carry any interest after 31st December, 1942.

By Order of the Board,
R. K. SHANMUKHAM CHETTY & BROS.
Managing Agents & Secretaries.

Singanallur, dated 25th November, 1942.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing for the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE NORTH BROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 12th December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-fourth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE INDIAN CABLE CO., LIMITED

NOTICE

The Twenty-third Ordinary General Meeting of the Shareholders of The Indian Cable Company, Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 4 p.m., on Monday, the 21st December 1942, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1942.
(2) To declare Dividends.
(3) To elect a Director in place of Mr. D. H. Wilmer.
(4) To appoint Auditors for the current year and to fix their remuneration.
(5) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 11th December to 21st December, 1942, both days inclusive.

By Order of the Board,
BRITISH INSULATED CABLES, LIMITED.
Managing Agents.

Calcutta, 24th November 1942.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twentieth Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings, Calcutta, at 12 noon on Friday, the 8th day of January, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 17th December, 1942, to 8th January, 1943, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 25th November, 1942.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors.
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 12th day of December, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1942.

THE CENTRAL PROVINCES RAILWAYS COMPANY, LIMITED

NOTICE is hereby given that the THIRTY-THIRD ORDINARY GENERAL MEETING of THE CENTRAL PROVINCES RAILWAYS COMPANY, LIMITED, will be held on Thursday, the 17th day of December, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1942.
2. To declare a Dividend.
3. To elect Directors in the place of Mr. R. C. Giles and Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., who retire by rotation, but are eligible and offer themselves for re-election.
4. To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 4th to Thursday, the 24th December, 1942, both days inclusive.

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

Bombay, 25th November, 1942.

THE MORARJEE GOCULDAS SPINNING AND WEAVING COMPANY, LIMITED

NOTICE

TO THE HOLDERS OF THE DEBENTURES OF THE ABOVE-NOTED COMPANY

REDEMPTION OF DEBENTURES

TAKE NOTICE that the Company will, in pursuance of the power reserved to it by Clouse 7 of the DEBENTURE TRUST DEED dated 15th July, 1938, made between the COMPANY of the one part and VAMAN SHRIDHAR APTE and GORDHANDAS GOVINDJI of the other part and Clause 4 of the Condtions indorsed on the Debentures issued pursuant to the said Deed, redeem the said Debentures on the 1st day of July, 1943, at which date all prinripal and interest up to the 30th day of June, 1943, will be paid on presentation and surrender of the Debentures and interest coupons Nos. 11 to 20 (being interest coupons for the then unexpired period) at the Registered Office of the Company, at SOPARIBAUG ROAD, PAREL, BOMBAY No. 12.

By Order of the Board of Directors,
GANESHNARYAN PIRAMAL,
Agents,
THE MORARJEE GOCULDAS SPINNING AND WEAVING COMPANY, LIMITED

Dated this 26th day of November, 1942.

IMPERIAL BANK OF INDIA

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Saturday, the 2nd January, 1943 to Saturday, the 16th January, 1943, both days inclusive.

W. LAMOND,
Managing Director.

Bombay, 18th November, 1942.

(*Continued from page 958*)

Pahargoomiah:—(30th) 400.
Ranicherra:—(26th) 15-6, 15-8 s.l.
Rajgarh:—(26th) 13, 13-4; (30th) 14.
Rutema:—(26th) 13; (1st) 13-8.
Rajnagar:—(26th) 11-4, 11, 11-2; (30th) 11-4; (2nd) 11-12.
Rajabhat:—(26th) 41-4; (1st) 42-8, 42-12, 43 c.div.
Sapoi:—(26th) 12-8 c.t.; (1st) 12-12; (2nd) 12-14, 13, 12-12.
Seajuli:—(2nd) 30.
Sungma:—(1st) 12 (11-8 s.l.), 12-4; (2nd) 12-6.
Sonai River:—(27th) 20-12.
Teen Ali:—(30th) 17-6, 17-12; (1st) 17-12, 17-14.
Teloijan:—(30th) 9-6, 9-8; (1st) 9-8; (2nd) 9-9, 9-12.
Roopacherra:—(2nd) 15-4, 15.
Tengpani:—(30th) 22.
Teliapara:—(26th) 465 x.div.
Tezpore Pref.:—(30th) 14-6, 14-8.
Tezpore:—(26th) 10-3, 10-4, 10-5; (27th) 10-4, 10-6, 10-7; (30th) 10-10, 10-8, 10-12, 10-14, 11; (1st) 10-12, 10-14, 11-2; (2nd) 11.
Tongani:—(26th) 8-4; (27th) 8-2, 8-6; (30th) 8-10; (1st) 8-10, 9-2.
Tukvar:—(26th) 14-8, 14-10; (27th) 15.
Tumsong:—(2nd) 12-12, 12-8.

SHIPPINGS:

India General Navigation Ordy.:—(26th) 90, 88, 88 c.t., 89; (27th) 89 s.l.; (30th) 91.
Calcutta Steam Navigation:—(26th) 176 s.lot., c.t.

MISCELLANEOUS:

Aluminium Corpn. Pref.:—(26th) 110; (27th) 107; (30th) 107.
Aluminium Corpn. Ordy.:—(26th) 14-8, 14-9, 14-10, 14-11, 14-12, 14-14; (27th) 14-15; (30th) 16-2, 16-7, 16-10; (1st) 17, 16-12, 16-14, 16-15, 17-4; (2nd) 16-12, 16-10 (16-15 s.l.), 16-11, 16-14 (17 s.l.).
Britannia Biscuit.:—(26th) 12-3, 12-4; (30th) 12-6 c.t., 12-2, 12-4; (1st) 12-6, 12-8, 12-10; (2nd) 12-11, 13.
British Ceylon Corpn. Ordy.:—(27th) 13; (1st) 12-14, 13, 12-15, 13-6, 13-8 c.t.; (2nd) 12-14, 12-15 (13-8 c.t.), 13.
Bararee Coke:—(2nd) 27-12, 27-14.
Bird's Investment Pref.:—(2nd) 98-8 c.t.
Balmer Lawrie:—(27th) 350 c.t.; (1st) 350 c.t.
B. I. C. Ordy.:—(30th) 6-4 c.t., 6-2, 6-4, 6-3, 6-5, 6-6, 6-4; (1st) 6-4, 6-5, 6-6, 6-7, 6-8; (2nd) 6-4, 6-7, 6-8.
B. I. C. Pref.:—(26th) 186-8 s.l.; (30th) 186-8 c.t.
Calcutta Trams Ordy.:—(26th) 15, 15-2; (1st) 15-2, 15-3 x.div.
Darjeeling Ropeway:—(27th) 7-8.
Dunlop Ordy.:—(27th) 49-4, 49-12, 50.
Indian Cable:—(26th) 26; (30th) 27-3, 27-4; (1st) 27-6, 27-8; (2nd) 27-8 s.l., 27 s.l., 27-10.
Indian National Airways:—(26th) 8-12 s.l., c.t.; (1st) 9-12.
Ivan Jones:—(26th) 2-12; (27th) 2-13; (1st) 2-15.
Kalimpong Ropeway:—(26th) 11-14, 12-2 x.div.
National Rolling Mills Pref.:—(26th) 106; (27th) 106; (1st) 106; (2nd) 106.
National Rolling Mills Ordy.:—(27th) 11-4, 11-5; (30th) 11-4, 11-5; (1st) 11-4, 11-5; (2nd) 11-4, 11-6.
Macfarlane & Co., Defd.:—(26th) 2-14; (1st) 2-14, 2-15; (2nd) 3.
New India Investment:—(26th) 66, 67, 68.
National Insulated Cables:—(30th) 12-6; (1st) 12-7; (2nd) 12-5, 12-6.
National Insulated Cables Pref.:—(1st) 106, 107.
Publicity Society:—(26th) 10-4, 10-7, 10-5, 10-6.
Rohtas Industries Ordy.:—(30th) 25-4; (1st) 25-2, 25-4, 26.
Spencer & Co.:—(27th) 8-3, 8-4; (30th) 8-4; (1st) 8-3.
Moradabad Water Supply:—(30th) 4-4 c.t.
Walford Transport Ordy.:—(26th) 2-1, 2-2; (27th) 2, 2-1; (30th) 2-3; (1st) 2-4, 2-5.
Walford Transport Pref.:—(27th) 2-2; (30th) 2-2, 2-3; (1st) 2-4, 2-5.

COMPANY REPORTS

BALRAMPUR SUGAR COMPANY, LIMITED.

	Year ended, June. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	32,32,858	11,63,876	8,15,124	25,73,815
Working expenses including commission, etc. ..	15,25,503	18,03,718	18,69,332	14,76,580
Net profit	1,07,464	3,73,327	—2,76,370	1,30,804
Allocation to funds including depreciation ..	1,00,000	1,00,000	1,00,000	1,80,000
Provision for taxation ..	Nil	Nil	Nil	Nil
Dividend amount ..	Nil	Nil	Nil	Nil
Dividend per cent ..	Nil	Nil	Nil	Nil
Carry forward ..	—83,474	—90,938	—3,64,366	12,104

(*Annual meeting, 11th December, 1942 at 11-30 a.m. at Cawnpore*).

Audited accounts for the year ended 30th June, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period show a profit of ..				1,07,463	12	5
From which has been deducted:—						
Depreciation	1,00,000	0	0			
Debit balance brought forward from the previous year	90,938	4	3	1,90,938	4	3
Leaving at debit of Profit and Loss Account ..				83,474	7	10

The Balrampur Factory commenced crushing on the 5th January, 1942, and continued until the 5th March, 1942. The Tulsipur Factory commenced crushing on the 19th January, 1942, and continued until the 14th February, 1942. Both Factories suffered from very curtailed supplies of cane, this being a direct consequence of the restrictions imposed by Government during the previous season when a substantial quantity of cane was left in the hands of cultivators through no fault of the Company.

In April, the Central Government assumed control of sugar distribution and prices throughout India, although in the opinion of the majority of manufacturers such a step was not justified by the conditions ruling at the time. There was no adequate machinery in existence to deal with these measures and all offers of the Indian Sugar Syndicate to utilise its organisation being refused indescribable confusion followed and the statutory adjustment of existing contracts only added to the chaos. The original sugar selling prices fixed by Government in April were too low, but these were increased as a result of representations made by the Industry, as also the United Provinces and Bihar Governments, who made it clear that such selling prices should be based on a cane rate of seven annas per maund, which factories in these two Provinces would have to pay under the terms of the deferred payment scheme, as against the original official minimum cane rate of five annas per maund which had been fixed for the season.

At the beginning of last season, the sales position was most unsatisfactory, there still being considerable stocks of the previous season's sugar on hand, but the situation steadily improved and at the present time, the bulk of last season's production as well as that of 1940-41 has been disposed of; deliveries, however, have remained very backward, owing to shortage of railway wagons.

For the coming season all restriction on production has been withdrawn, but whether factories will obtain such cane as is available depends very largely on what facilities the Railway can offer for the carriage of cane. Intimation has already been received that supplies of cane wagons will be on a very restricted scale.

The official minimum cane rate for the ensuing season has been fixed at eight annas per maund, and it is understood that the Central Government intend to make no alteration in the existing prices for sugar.

The Company's factories were unaffected by the recent civil disturbances. The overhaul, which has proceeded satisfactorily, will be completed in time for the commencement of the season.

Stocks of sugar have been valued at Government Control prices.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	28,00,000	Gross Block ..	35,51,330
Reserves ..	5,17,179	Depreciation ..	11,56,083
Current debts ..	13,01,611		
		Block (net) ..	23,95,247
		Stores and Spares ..	4,01,974
		Stock-in-Trade ..	5,05,652
		Outstandings ..	11,00,277
		Investments ..	1,06,654
		Cash balances ..	25,512
		Debit balance carried forward ..	83,474
Total ..	46,18,790	Total ..	46,18,790
		Total liquid assets ..	21,40,069

CHAMPARUN SUGAR COMPANY, LIMITED.

	Year ended, June. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	58,59,261	32,02,365	22,16,113	32,52,461
Working expenses including commission, etc. ..	25,38,139	25,83,418	45,59,082	24,33,760
Net profit	6,89,561	7,99,517	2,52,994	4,23,825
Allocation to funds including depreciation ..	2,74,642	2,69,539	1,65,500	2,51,500
Provision for taxation ..	1,95,850	1,74,074	Nil	Nil
Dividend amount ..	2,70,000	2,70,000	45,000	1,35,000
Dividend per cent ..	15	15	2½	7½
Carry forward ..	1,39,967	1,90,897	1,04,994	62,500

(*Annual meeting, 11th December, 1942 at 11-10 a.m. at Cawnpore*).

Audited accounts for the year ended 30th June, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of				4,93,711	13	0
From which has been deducted:—						
Depreciation	1,37,500	0	0			
General Reserve	1,37,142	8	0	2,74,642	8	0
				2,19,069	5	0
To which has to be added the carry forward from the previous year				1,90,897	6	0
				4,09,966	11	0
This balance the directors recommend should be disposed of as follows:—						
In payment of a dividend of Re. 1-8 per share for the year ended 30th June, 1942 ..				2,70,000	0	0
Carry forward				1,39,966	11	0

Barrah Factory commenced crushing on the 5th January, 1942, and continued until the 21st February, 1942, while Chanpatia Factory commenced crushing on the 2nd January, 1942 and continued until the 7th March, 1942. Both Factories suffered from very curtailed supplies of cane, this being a direct consequence of the restrictions imposed by Government during the previous season when a substantial quantity of cane was left in the hands of cultivators through no fault of the Company.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	18,00,000	Gross Block ..	48,30,274
Reserves ..	21,61,863	Depreciation ..	32,55,957
Current debts ..	19,81,702		
Carry forward ..	1,39,967	Block (net) ..	15,74,317
		Stores and Spares ..	5,51,380
		Stock-in-Trade ..	6,25,211
		Outstandings ..	28,78,405
		Investments ..	3,75,250
		Cash balances ..	68,969
Total ..	60,73,532	Total ..	60,73,532
		Total liquid assets ..	44,99,215

RYAM SUGAR COMPANY, LIMITED.

	Year ended, June. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Sales	24,51,213	15,02,122	8,52,094	13,94,581
Working expenses including commission, etc. ..	9,94,983	11,41,688	22,21,038	9,72,364
Net profit	2,36,727*	1,80,102	46,236	78,722
Allocation to funds including depreciation ..	1,12,500	Nil	Nil	61,000
Provision for taxation ..	49,054	25,000	Nil	Nil
Dividend amount ..	20,000	Nil	Nil	Nil
Dividend per cent ..	5	Nil	Nil	Nil
Carry forward ..	9,291	—45,882	—2,00,884	—2,47,120

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

(*Annual meeting, 11th December, 1942 at 10-30 a.m. at Cawnpore*).

Audited accounts for the year ended 30th June, 1942:—

	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of	87,673	3	7
To which has been added:—			
Transfer from General Reserve ..	1,00,000	0	0
	1,87,673	3	7

RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED

Audited accounts for the year ended 30th June, 1942:—

Profit & Loss Account.—The Directors have pleasure in reporting that the profits earned during the year show an appreciable improvement over that of last year. This is due to greater yield and better prices, even though the cost of production had increased out of proportion due to factors already mentioned. The nett profit for the year as will be seen from the Profit & Loss Account, amounts to Rs. 1,66,716-14-0, which together with the balance brought from last year amounts to Rs. 1,68,771-2-6.

Out of this a first interim dividend of 2½% absorbing an amount of Rs. 32,690-8-0 was paid on 27-3-1942 and a second interim dividend of 5% amounting to Rs. 67,378-8-0 was paid on 15-9-1942. After payment of these dividends, there is a balance of Rs. 68,702-2-6 which the Directors recommend to be disposed of as under:

	Rs.	A.	P.
Transfer to Reserve	50,000	0	0
Carry forward to next season ..	18,702	2	6
	68,702	2	6

This has been decided upon by the Directors, in order to build up sufficient reserves to make the position of the Company more substantial. With the better prices now available for rubber and with the possibility of still better yield as the trees grow to maturity, the Directors hope that the profits and the cash position of the Company from time to time, will fully justify their being able to declare or recommend better dividends once or twice a year. Arrangements are also being made by the Government to purchase rubber at Cochin and this will obviate the Company being left with large stocks without the advantage of cashing in immediately.

The Directors do not recommend a final dividend since they believe that they would before long be in a position to recommend the payment of an interim dividend on the results of the first few months' working of the Company in the current year.

Acreage.—The acreage is 1,445.36.

Crop.—Against an estimated crop of 4,50,000 lbs. estimated at 14.26 cents per lb. F.O.B. the actual crop harvested during the year was 4,51,652 lbs. which is less by 28,948 lbs. This is due primarily to adverse weather conditions experienced during the year under report. The short fall in the crop and the increased cost of acid, copper sulphate and labour charges consequent on the rise in cost of living, increased the F. O. B. cost also by 2.52 cents. For the season 1942/43 a crop of 5,00,000 has been estimated at 13.89 cents F.O.B.

Managing Agents.—Messrs A. V. Thomas & Co., Ltd.

Authorised Capital—Rs. 50,00,000 *in* 5,00,000 *shares of Rs.* 10 *each. Issued*—Rs. 15,25,000 *in* 1,52,500 *shares. Subscribed, Called and Paid-up*—*Rs.* 13,47,425 *in* 1,35,923 *shares, less calls in arrears Rs.* 11,805.

Synopsis of the balance sheet as at 30th June, 1942:—

	Rs.		Rs.
Capital paid up ..	12,47,425	Fixed Capital Expenditure ..	14,12,095
Reserves including latest allocation ..	1,20,700	Nurseries ..	2,403
Current debts ..	80,377	Stores & Spares ..	4,141
Carry forward ..	18,702	Stock-in-Trade ..	82,307
		Outstandings ..	4,136
		Investments ..	6,191
		Cash balances ..	55,926
Total ..	15,67,204	Total ..	15,67,204
		Total liquid assets ..	1,55,109

FORTHCOMING MEETINGS

Balrampur Sugar Co., Ltd.—Meeting, 11th December, 1942 at 11-30 a.m. at Cawnpore. *Dividend proposed nil. .Champaran Sugar Co., Ltd.*. Meeting, on the same date at 11-10 a.m. *Dividend proposed Rs.* 1½ *per share.*. *Ryam Sugar Co., Ltd.* Meeting, on the same date at 10-50 a.m. *Dividend proposed at As.* 8 *per share. Samastipur Central Sugar Co., Ltd.* Meeting, on the same date at 10-30 a.m. *Dividend proposed As.* 8 *per share.* (Transfer Books of all these companies closed from 28th November to the 11th December, 1942).

Megna Mills Co., Ltd.—Meeting, 11th December, 1942 at 12 noon. *Dividend proposed* 10 *per cent per annum India Jute Co., Ltd.* Meeting, on the same date, at 12-10 p.m. *Dividends proposed at* 10 *and* 6 *per ient per annum on the Ordinary and Deferred Shares respectively.*. (Transfer Books of both companies closed from 27th November to 11th December, 1942).

Auckland Jute Co., Ltd.—Meeting, 12th December, 1942. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share. Clive Mills Co., Ltd.*—Meeting, on the same date. *Dividends proposed As.* 4 *per Ordinary Share and Rs.* 3 *and Rs.* 3½ *on the Preference and 'A' Preference Shares respectively. Dalhousie Jute Co., Ltd.*—Meeting, on the same date. *Dividends proposed Rs.* 5 *per Ordinary Share and Rs.* 3½ *per Preference Share. Kinnion Jute Mills Co., Ltd.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lansdowne Jute Co., Ltd.*—Meeting, on the same date. *Dividends proposed Rs.* 1½ *per Ordinary Share and Rs.* 3½ *per Preference Share. Lawrence Jute Co., Ltd.*—Meeting, on the same date. *Dividends proposed Rs.* 4 *per Ordinary Share and Rs.* 3½ *per Preference Share. Naihati Jute Mills Co., Ltd.*—Meeting, on the same date. *Dividends proposed Rs.* 3 *per Ordinary Share and Rs.* 3½ *per Preference Share. Northbrook Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed As.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share. Standard Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 4½ *per Ordinary Share and Rs.* 3 *per Preference Share. Union Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.* (Transfer Books of all these companies closed from 28th November to 12th December, 1942.)

National Iron & Steel Co., Ltd.—Meeting, 5th December, 1942 at 11-15 a.m. Transfer Books closed from 21st November to 5th December, 1942. *Dividend proposed Re.* 1 *per share.*

Champdany Jute Co., Ltd.—Meeting, 18th December, 1942 at 12 noon. *Dividend proposed Rs.* 6 *per share.*. Transfer Books closed from 7th to 18th December, 1942.

North Damuda Coal Co., Ltd.—Meeting, 8th December, 1942 at 12 noon. Transfer Books closed from 1st to 8th December, 1942. *Dividend proposed As.* 2½ *per share.*

Nazira Coal Co., Ltd.—Meeting, 15th December, 1942 at noon. Transfer Books closed from 8th to 15th December, 1942. *Dividend proposed As.* 4 *per share.*

South Karanpura Coal Co., Ltd.—Meeting, 13th December, 1942 at 11 a.m. Transfer Books closed from 4th to 13th December, 1942. *Dividend proposed nil.*

Bombay Safe Deposit Co., Ltd.—Meeting, 13th December, 1942 at 5-30 p.m. at Bombay.

Belapur Co., Ltd.—Meeting, 30th December, 1942 at 2-30 p.m. at Bombay. *Dividend proposed* 12 *per cent, for year ended 30th September, 1942, payable on or after the 11th January, 1942.*

Birds Investment Ltd.—Meeting, 14th December, 1942 at 4 p.m. Transfer Books closed from 28th November to 14th December, 1942.

General Investment and Trust Co., Ltd.—Meeting, 17th December, 1942 at 11-45 a.m. *Transfer Books closed from 9th to 17th* December, 1942.

Orissa Minerals Development Co., Ltd.—Meeting, 15th December, 1942 at 2-25 p.m. Transfer Books closed from 8th to 15th December, 1942. *Dividend proposed Rs.* 5 *per share.*

DIVIDENDS DECLARED

Bombay Steam Navigation Co., Ltd.—6 per cent, for year ended 30th June, 1942, payable on or after the 10th December, 1942.

Scindia Steam Navigation Co., Ltd.—5 per cent, for year ended 30th June, 1942 payable on or after the 15th December, 1942.

Huldibari Tea Association Ltd.—Re. 1 per share. *New Chumta Tea Co., Ltd.* Re. 1 per share. Interim dividends for Season 1942, both payable on or after 11th December, 1942.

Teesta Valley Tea Co., Ltd.—As. 8 per share. *Bhatkawa Tea Co., Ltd.* Re. 1 per share. *Rajabhat Tea Co., Ltd.* Re. 1 per share, interim dividends for Season 1942, all payable on or after the 15th December, 1942.

Barnagore Jute Factory Co., Ltd.—2s. 6d., per Ordinary and Preference Share, less British Income-tax at 10s. in the £ sterling, interim dividends for year ended 31st March, 1943, payable on or after the 16th December, 1942.

Simplex Mills Co., Ltd.—Rs. 4 per fully and consolidated share, *ad-interim*, for half-year ended 30th September, 1942, payable on or after the 15th January, 1942 to those shareholders whose names stand on the Register on the 18th December, 1942. Transfer Books will be closed from 18th December, 1942 to 1st January, 1943.

VASANTA MILLS, LIMITED

This Company will repay the 4 per cent Debentures of Rs. 2,50,000 *in full* on 31st December, 1942. *The Debentures will not carry any interest after* 31st *December*, 1942.

NEW VICTORIA MILLS COMPANY, LIMITED

The Directors of this Company will not ordinarily pay dividends to anyone whose name is not on the Company's Registers on the date of the declaration of the dividend. Transfer Books of the Company will be closed from 3rd to 22nd December, 1942.

TEZPORE TEA COMPANY, LIMITED

The 7 per cent Debentures to the value of Rs. 1,00,000 out of Rs. 4,00,000 will be redeemed by the Company on 31st December, 1942 at par.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		80½	June 30 Dec. 31	..	3·715
14,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3·728
10,68,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3·728
				94½	Do.	..	3·728
10,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	94½	May 1 Nov. 13	..	3·728
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3·728
35,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3·728
Terminable loans							
66,96,36,000	3	1938	1963-65	95⅞	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,800	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	103⅞	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1910	1949-52	100½		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
1,57,89,100U	5	1932	Oct. 1 1944	104½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£78,707,509	3½	..	5-1-43	£99½	Jan. 5 July 5	..	..
MYSORE GOVERNMENT LOANS							
1,63,14,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	101½	..	..	..
10,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105½	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
99,24,300	4	1914	1971	98½	April 1 Oct. 1	..	..
76,99,100	5	1915	1975	98½	..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
121,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	97	Mar 15 Sept. 15	..	..
80,00,000‡	4	1933	1991	98	April 15 Oct. 15	..	..
21,75000	3	1935	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	96	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	96	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	96	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1962-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield F.C. Redemption Yield	Yield F.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	8½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	101½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	101½	May & Nov.	..	..
30,00,000	4	1909-10	1949	101½	May & Nov.	..	..
30,00,000	4	1920	1957	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1954	108	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,39,000	5	1886 91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1919-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1959-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar &14th Sept.	..	..

Names.	Managing Agents / Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
		Rs.	Rs.	Rs		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	28½	..	28½	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,06,000	10	29½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	213	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	220	..	230	..	9,00,000	100	7	140	5.0	147cd	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co. Ltd.	15,00,000	100	355	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	372	..	381	..	27,62,200	100	7	157½	4.4	177½	3.9	..	..	..
Auckland ..	Bird & Co.	20,00,000	100	184	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	273	..	272		20,00,000	100	7	..	4.4	170	4.1	..	..	..
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	117	..	118	..	£200,0000	£5	5	53	..	51½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.	14,00,000	100	427½	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	33½	..	31½	..	23,63,600	100	7½	129	5.8	141	5.3	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	392	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	28½	..	21½	..	6,00,000	100	6½	12 6	5.2	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	406	..	403	..	10,00,000	100	7	151	4.6	164	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	196	..	179	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	203	..	210	..	10,00,000	100	7	127	5.5	130xd	4.1	..	..	..
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	19½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..
Clive ..	Bird & Co. ..	16,00,000	10	25½	..	29	..	8,00,000 "A" 8,00,000	100	6	126	4.8	142	4.2	..	..	..
Crake ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2½	..	10,00,000	100	7	145	4.8	151	4.6	..	..	..
									100	9	60	..	62	..	10,00,000	7	102
Dalhousie ..	Bird & Co., ..	15,00,000	100	238	..	348	..	15,00,000	100	7	158½	4.4	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	466	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..
Empire ..	McLeod & Co ..	6,00,000	10	30	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	587	..	583	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	267	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..
Ganges ..	Macneill & Co. ..	84,32,100	300	388	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..
Gondalpara ..	GillanderArbuthnot& Co.	10,80,000	300	1 298	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..	24,00,000	100	742	..	748		26,50,000	100	6	140½	4.3	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	..	..	25,00,000	100	6	135	4.4	150	4.7	..	..	..
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	67	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	57½	..	58½	..	8,75,000 "A" 17,50,000	100	7	144½	5.0	160	4.4	..	..	..
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	19½	..	14½	..	40,00,000	100	7	150	4.6	173	4.1			
									100	7	153	4.6	159	4.4	58,50,000	6½	100
India ..	Mackinnon Mackenzie &Co	87,00,000	375	475	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	531	..	525	..	16,00,00	100	6	139	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	10	426	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co. ..	7,00,000	100	600	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	441cd	..	414½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	370	..	615	..	15,00 000	100	7	161	4.3	175	3.4	..	..	..
Lansdowne ..	Bird & Co.	17,00,000	100	147	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..
Lawrence ..	Bird & Co.	9,00,000	100	254½	..	433		15,00,000	100	7	141	5.0	161	4.6	..	..	..
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	262	..	282	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie &Co	24,49,569	40	68½	..	58	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	224	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	21½	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	½	..
National ..	Andrew Yule & Co. Ld.	35,00,000	10	25⅝	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	16	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½
New Centra ..	Andrew Yule & Co.Ld.	10,50,000	100	360	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..
Northbrook ..	Bird & Co. ..	8,00,000	10	28½	..	38½	..	15,00,000	100	7	141	5.0	150	4.7	..	..	107
Nuddea ..	Barry & Co... ..	66,79,500	50	76	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	203	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy ..	39,95,990	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co. ..	25,00,000	5	6⅞	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9⅜	..	7,00,000	10	..	14	..	14	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,5 , 0	10	58½	..	61½	..	20,00,000	100	7	167½	4.2	180	3.9	..	..	..
Samnugger ..	Thomas Duff & Co., td.	£600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	McLeod & Co., ..	7,00,000	10	11¼	..	12	..	1 ,00,0 0	100	7	132½	5.3	148	..	8,00,000	..	..
Standard ..	Bird & Co	14,00,000	100	224	..	312	..	9,00,000	100	6	135	4.4	152	4.6	..	..	..
Titaghur ..	Thomas D ff & Co.,Ld.	£6 00,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bir & Co	2,0 ,000	100	351	.	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	homas Duff & Co., Ltd.	£400, 0	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.	2.50,000	1	4	..	4½	..	7,50.000	50	8	61	..	71½	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
Rs.	Rs.	Rs.	Rs	Rs.											Rs	
60,470	..	..	25,56,950	54,33,368	..	..	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept	..	Agarpara
32,225	..	47,70,203	17,22,596	30,07,704	..	..	339	159	4	6	4		23-7-42	April & Oct.	..	Albion
49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,760	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
44,598	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				17-10-41	Jan. & July	..	Alliance
1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
3,359	98,74,795	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
82,297	69,60,763		..	40,13,621	5,99,508	20,47,624	650	300	8	10	10	10	18-11-42	March & Sept		Bally
810,368	£1,221,418	£1,226,624	£725,427	£ 491.197	£ 172,734	£517.487	1127	762	12½				9-9-41 (f)	31st March	..	Balmagore
1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		21-9-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	...		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,98,864	552	439	1½	1½	1½		20-7-42	March & Sept	..	Birla
85,396	..	86,92,886	67,58,243	..	...	...	552	439	12½	15	12½		23-7-42	April & Oct.	..	Budge-Budge
26,282	..	28,75,682	9,61.042	19,14,640	...	...	400	302	As. 12	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,5.,232	371	245	12½	15	10		3-9-42	May & Nov.	..	Caledonian
1,08,786	1,81,37,779	1,47,73,776	77,42,553	70,31,223	66,34,229	44,72,327	784	556	5	6	6		23-6-42	March & Sept	..	Champdany
72,970	53,77,647	76,51,945	43,41,421	33,10,522	94,993	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Cheviot
21,035	55,42,796	43,27,059	11,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chitavalsah
4,109	81,56,754	76,59,092	55,53,200	20,85,892	21,27,632	29,4 ,230	516	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
36-6 24	35,74,031	33 51,731	15,95,000	18,46,791	..	...	242	154	Nil	...	4½ pies	4½ pies	8-10-12	Jan & July	..	Crake
18,973	..	65,50,118	52,23,735	13,26,383	...	...	418	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
1,19,049	61,70,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
65,840	53,53,140	56,59,896	31,71,860	24,88,036	5,40,395	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
69,814	1,80,74,475	2,08,84,351	1,49,30,000	59,54,351	21,85,533	1,14,89,942	1,098	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloste
61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort Willia
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
4,15,289	1,49,75,870	1,67,32,891	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
1,33,178	..	54,76,467	11,90,970	42,85,459	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastinge
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	354	5	..			30-6-42	31st March	..	Hooghly
2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1½	1½	27-11-42	March & Sept	..	Howrah
—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumcha
35 479	1,31,41,733	..	..	26,86,415	18,39,361	86,05,957	522	554	9½	14,¼	18½		5-12-41	March & Sept	..	India
1,88,381	1,04,95,991	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamashati
1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankaarra
979	..	7,89,148	..	..	22,693	9,14,652	219	1	..				..	May & Nov.	..	Kedarnath
1,49,686	71,81,953	78,60,35	48,13,400	30,16,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
3,94,950	...	1,32,75,623	90,37.975	41,87,648	..	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
58,562	1,35,77,322	1,00,68,494	83,91,850	16,76,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
83,971	82,07,709	84,31,069	57,89,077	26.41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
15,736	86,46,56	65,26,629	52,53,758	12,72,871	29,90,432	13,82,265	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,304	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
26,708	1,08,72,911	..	..	54.84,433	1,17,171	51,13,307	612	396	1	2	2		5-12-41	March & Sept	..	Megna
180	1,06,66,472	1,09,63,936	64,90,740	45,73,196	12,25,154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
46,978	90,83,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpar
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	279	As. 12	Rs. 1			19-12-41	April & Oct.	..	National
10,103	29,27,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	261	As. 4	As. 8	As		29-9-42	June & Dec.	..	Nellimarla
1,26,518	62,08,207	42,81,158	22,01,415	20,79,743	22,34,347	18,94,317	439	270	10	12½	10		24-9-42	June & Dec.	..	New Centu
11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	215	As. 8	1	As. 10	As.6	12-12-42	March & Sept	..	Northbroo
1,16,229	1,38,03,026	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644	448	4	4	4	5	20-11-42	March & Sept	..	Nuddea
1,43,800	61,71,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,398	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchan
18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwa
1,08,070	1,26,94,061	89,15,674	48,44,411	40,69,263	43,75,287	42,49,411	970	306	1½	2	1½		27-11-42	March & Sept	..	Reliance
£62,109	£1,498,909	£1,166,694	£726,162	£446,532	£736.588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnugge
44,674	42,22,715	46,93,490	21,76,847	25,16,643	58,749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
5,888	72.38,251	58,78,885	48,45,739	10,33,146	23,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
£42,243	£13,99,452	4871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	March & Sept		Union
£32,714	£990,489	£982,770	£415.000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
20,837	19.56,519	40,92,189	17,90,000	23,02,199	47,334	16,06,996	306	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	575	..	627½	..	33,65,741	8,31,866	51,190	51,11,238	57,41,864	32,59,700	24,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14[1]/16	..	13[9]/16	..	33,000	2,32,239	13,411	10,08,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
	7% Preference ..	1,30,000	10	14	..	14½	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	17[3]/4	..	17½xr	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2[1]/16	..	2[3]/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9[1]/8	..	10½	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,026	55,27,674	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16[1]/2x	..	7,94,000	7,71,543	51,795	24,17,318	14,65,314	10,32,823	4,35 391	19,81,927	10	10	5(f)[2]	19-11-42	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	12[1]/8	..	12½	..	..	5,86,744	14,632	..	..	..	..	..	..	..		..	..
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	12½	..	12[1]/16	..	1,30,000	12,40,543	23,349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co. Ld.	5,00,000	10	11[1]/4	..	9[1]/4	..	2,05,458	5,11,858	6,314	12,13,630	8,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil (f	..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	335	5.442	422½	6.917	56,03,954	1,10,96,103	77,229	2,37,74,286	..	..	41,09,997	1,95,83,379	30	25	20\	20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	166½	4.204	174	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	131	4.580	152½	3.934	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking Eng. Co Ld. ..	Martin & Co. ..	12,50,000	50	14	..	32½	..	3,75,000	16,21,986	—1,95,753	39,88,986	45,28,421	22,26,962	23,01,459	8,91,774	Nil	Nil (f)		..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	35	6.813	31½	6.426	3,75 000	19,38,371	40.164	..	..	..	1.82,773	25,81,272	20	20		17-9-42	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,89,960	10	35½	6.154	32½	..	2,42,43,618	1,22,97,972	5,01,939	2,31,16,275	5,53,35,782	22,76 949	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	10	..	8½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	Nil	3	5	17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3[1]/16	..	2[3]/8	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	60	..	67½x	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	15	12½	23-9-42	March
	7% Cum. Preference	19,66,500	100	150	4.698	167	4.192	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,25,580	10	53	..	53[3]/4	..	59,88,872	31,72,598	1,07,842	1,14,95,527	..	..	19,92,409	95,93,018	40	45	35	5-11-42	March
		5,00,000	2½	35[1]/2	..	38	..	..	..	..	..	..	..	..	..	117·38	135	100	,,	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	20½	..	20	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,39,931	17,08,320	37,81,611	29,93,575	..		12½	..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	120½	..	..	..	..	..	..	..	..	..	..	..		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi Eng. Works ..	Bird & Co ..	15,00,000	10	6[1]/2	..	5[1]/8	..	34,226	29,68,408	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,800	31,06,300	Nil			..	November
	7% Cum. Preference	12,00,000	100	161	..	145	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50,000	2	4[1]/8	..	2½	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	2½	5		27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	14 ícd	..	..	..	19,670	8,05,487	..	36,02,557	22,28,885	5,82,673	16,46,212	19,56,345	Nil	5		28-11-41	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	111½	..	128½	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515	..	..		..	..
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	120½	..	..	..	..	..	..	..	..	..				...	Dec.
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	5½% 2nd do. ..	15,00,000	100	116	..	118½	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	7	..	2,25,753	3,11,968	28,622	..	..	..	2,93,329	6,43,015	12½	18½	18½	10-6-42	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,15,500	10	25[1]/2	3.846	20	..	35,65,163	1,04,32,398	4,20,477	6,27,50,036	5,55,94 891	4,73,897	5,51,20,994	76,29,126	Nil	10			Dec.
	5% Preference ..	1,19,95,400	100	115[1]/2xd	4.329	122	4.098	..	..	..	..	..	..	..	..	(8n)	5		..	..
Do. ..	2nd Con. Debs.(k) ..	82,09,967	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7[1]/16	..	6[3]/16	..	80,000	2,93,257	16,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10½	17½	..	April, Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	368½	..	408	..	21,79,89,710	7,15,90,765	11,99,171	39 54,91,870	29,25,31,737	4,06,49,973	..	10,29,63133	33½	38½	36	10-8-42	March
	Deferred(l) ..	14,62,500	30	1,765	..	2,195	..	..	..	..	..	..	..	..	..	479½	575[1]/2	527·57	,,	..
Do. ..	6% Preference ..	75,00,000	150	210	..	215	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
..	7½% ,, ..	6,93 81,900	100	142	..	154	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

1 Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sseds dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Options to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares is and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	332½	4.333	210	4.762	36,88,348	68,34,152	46,966	1,31,94,466	1,11,20,939	1,19,34,587	21,86,352	1,10,08,214	10	12½	5½(f)	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	125	..	116	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	28½	..	16½	..	4,20,000	2,89,041	9,990	23,19,031	32 44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,176	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115	..	126	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½	..	14	..	2,73,250	27,66,583	26,727	15,66,560	..	..	18,30,000	28,11,483	10			30,180	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	515	..	304	..	27,10,377	3,77,711	64,737	49,52,825	64,82,151	37,15,000	27,37,151	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	177	..	219½	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	116	..	92	..	..	..	..	..	..	..	Nil	NH	3½(f)	..	..	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	275	4.545	270	..	1,52,38,780	28,78,744	1,91,674	2,91,62,698	2,36,89,535	1,81,13,518	52,76,017	2,40,36,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	32½	..	..	..	1,04,000	4,69,510	—52,956	16,61,510	11,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	7,50,000 2,50,000	2½ 250	16½ ..	3 252 ..	8½ ..	.. ..	7,03,726 ..	6,03,817 ..	53,034 ..	23,60,577 ..	38,20,509 ..	27,02,576 ..	11,18,133 ..	12,42,444 ..	14 4½	20		21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	200cd	..	47	..	2,60,232	10,29,014	58,151	20,39 997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	46	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	292	..	246	..	27,57,322	2,80,215	56,098	50,93,635	79,85,710	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	46½	6.486	25½	6.829	42,36,318	11,58,210	1,71,081	98,16,629	85,63,801	49,36,631	41,27,170	61,88,869	10	17½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.301	185	6.061	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	16½	..	8½	..	16,11,955	15,37,209	46,192	94,95,356	1,36,82,072	1,00,47,205	36,35,867	58,59,189	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	138	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	57½	2,727	42½	..	27,77,507	1,13,71,130	21,241	2,29,21,418	3,03,18,368	2,13,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	26	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15[1]/8	..	12½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	325	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8[1]/2	..	3½	..	9,14,657	11,54,087	17,636	56,15,595	49,71,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11[1]/2	..	6½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4[1]/2xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	237	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	15,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	135	..	54	..	1,91,579	2,70 051	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	..	..	350	..	22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,544	50			89,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	132	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	266½	..	120	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,51,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125	..	114	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-38. (N) For six years ended 31-12-1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10,00,000	110	410	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	44,51,875	8	10		44,224	1,016	9-10-41	June
Do.	5% Cum. Pref.	..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo	E. D. Sassoon & Co., Ltd.		50,00,000	50	5⅝	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,137	Nil			46,826	896		Dec.
Bombay Cotton	Hormusjee Sons & Co.		11,88,500	500	..	..	14,58,792d	13 94,575	—7,01,185	50,98,137	33,54,211	..	..	10,39,741	..			23,512	775		Mar.
Do.	5% Cum. Pref,	..	10,52,270	10	..	..	..	..	..	..	..	..	..	..	..			..	..	..	..
Bombay Dyeing	N. Wadia & Sons	..	62,74,500	250	1,667½	1,276½	3,82,02,359	36,50,339	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)			1,83,388	4,350	14-3-41	Dec.
Bradbury	Ramnarain & Sons	..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do.	7% Cum. Pref.	..	14,85,000	250	500	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Broach Fine	Brijlal Bilasrai & Co.		2,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28 848	522		Mar.
Central India	Tata Sons Ltd.	..	46,87,500	100	400	380	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(t)	June
Do.	5% Cum. Pref.	..	50,00,000	500	606	546½	..	..	..	..	..	..	..	..	5	10		..	..	..	..
Century	Ch. V. Mehta & Co.	..	18,50 000	100	685	522	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,883	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
Colaba Land	W. H. Brady & Co., Ld.		28,00,000	100	240	206½	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec
Coorla	C. Jehangir & Co., Ltd.		13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
David	E. D. Sassoon & Co., Ld		9,00,000	500	..	235	540	89,59,265	—10,72,788	1,13,59,935	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			25,602	1,212		Dec.
Do.	Do.	..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn	S. J. David	..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.		2,00,00,00	10	3-7-6	2-3-6	..	,35,23,272	—45,21,614	4,85,23,372	..	..	3,38,80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do.	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld.		17,00,000	200	263½	7	..	43,82,743	—5,27,965	60,32,743	51,88,242	14 69,264	37,28,038	18,26,740	Nil			49,164	920		Dec.
Do.	6½% Debentures (i)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.		25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do.	7% Cum. Pref.	..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay	J.Finlay & Co. Ld.	..	40,00,000	100	376	233	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak	F. Forbes Camp.& Co., Ld.	..	39,04,700	100	356	249½	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,383	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do.	Do.	..	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian	T. Mooljee & Co.	..	8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do.	Do.	..	36,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-Unitd	Gov.Seksaria	..	20,00,000	100	800	130	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	..	19,95,000	100	341½	211½	15,52,154	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65.590	1,516	3-11-41	June
Do.	6% Cum. Pref.	..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor	Killick Nixon & Co	..	30,00,000	100	621	504½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,680	1,854	10-3-42	Dec.
Lakshmi	The Bombay Co. Ld.	..	16,00,000	250	1,160	622½	72,07,227	38,83,242	1,13,665	1,38,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,422	792	13-9-40	Mar.
	Deferred	..	1,75,500	5	24½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	..	10,00,000	100	171½	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil			44,568	1,021		
Do,	6½% Debs. (q)	..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.	..	24,79,874	100	170	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do.	5½% Mort. Deb.	..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model	B. A. Dadabhoy & Co.		94,91,850	250	246½	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		Dec.
Morarjee-Gokuldas	G. N. Piramal	..	11,50,000	1,000	815	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
Do.	5% Debs.	..	24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	Do.	..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New City of Bombay	N. Sirur & Co.	..	14,85,000	50	185	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
	W. H. Brady & Co., Ld.	..	6,00,000	100	272½	255	10,45,411	14,72,166	1,706	41,19,263	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
	4½% Debs (l)	..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern	W. H.Brady & Co., Ld.		15,00,000	100	355	300	20,07,870	18,47,101	28,717	61,33,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,652	1,029	16-3-42	Dec.
	5½% Cum. Pref.	..	8,00,000	200	223½	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix	R. Harnandrai & Sons		8,06,800	100	590	..	57,78,647	36,34,602	6,14,875	1,08,28,124	55,68,865	26,24,820	—	52,59,259	10	20	..	64 244	738	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co , Ld.		2,00,000	10	109	80½	4 04,586	2,24,260	7,603	8,36,449	20,76,758	18 80 840	1,95,918	8,40,591	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	22½	7½	22 366	11 19 851	—1,19,234	36,42,217	80,74 705	55 71 262	25,03,443	10,19,510	Nil	..	..	60 240	1,288	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.	..	8 00,000	1,000	8,400	4,150	57.76,480y	31,90,211	15,88,988	2,57,72,585	..	..	1,47,47,662	1,10,25,146	6	26	30	1,11 360	2,234	6-11-42	March
	7% Debs	(x)	36,71,129	1,000	72½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	100	275	147½	40,85,487	22,28,316	16,53,762	91,72,565	..	..	51,12,780	42,59,895	3	12	24	34,269	1,170	2-7-42	March
Svadeshi	Tata Sons Ld.	..	20,00,000	100	429	..	97,65,771	71,92,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,156	24-4-41	Dec.
Do.	5% Cum. Pref.	..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24,00,000	100	207	395	1,47,802	8,88,57i	6,458	35,42 834	35,75,569	15,04 932	20,71,537	14,71,297	..	..	..	31.450	628	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	..	13,24,275	25	55½	..	4,20,697	36,81,557	—69 933	1,20,09,804	98,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do.	5½% Cum.Pref.	..	1,74,275	25	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% Debs. (ab)	..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	2,225	1,422½	72,47,744	32,31,010	67,469	1,29,54,223	76,74,237	..	..	52,73,986	8	14	..	49,392	1,46.	6-5-42	Dec.
Do.	7% Cum.Pref.	..	8,60,000	500	770	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India	T. Mooljee & Co.		13,00,000	1,000	1,550	1,380	44,26,109	15,66,794	3,319	71,96,522	59,30,946	..	..	12,65.576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,835,000 or Rs. 3,85,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,81,118. (dr) Includes Depreciation Fund of Rs. 39,75,537.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940. Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits: Capital & Reserve	Percntgs. to deposits: Cash & Investment	Percntgs. to deposits: Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	350	447½	4.286	4.018	58,93,196	12,95,35,402	14,23.130	3,75,668	..	51,38,019	5,83,83.810	..	5,03,62,726	..	..	..	18	18	18	28-5-42
Do	4,50,000	50	150	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡	60,00,000	50	126	115	3.968	4.348	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12 05	60.51	50.75	10	10	5(t)	..
Bank of Hindustan ‡	10,00,000	50	29	24½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102 21	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡	1,00,00,000	50	135	146½	3.237	3.748	1,27,00,000	25,86,02,583	7,75 657	9,41,655	29,30,19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8 78	66.11	42.73	11	11	5½(t)	28-2-42
Bank of Mysore ‡	20,00 000	100	325	284	3.692	4.225	27,50,000	3,85,91,165	8,86,263	1,80,260	4,12,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(t)	..
Bengal Central Bank	6,19,853	1	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,617	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡	1,68,13,200	25	55½	48½	..	4.918	1,36,42,959	41.31,99,353	5,66,20,885	8,93,625	..	6.72,32,908	20,77,18,180	21,43,30,185	1,18,85,281		..		9	9	8(d)	15-9-42
Chartered Bank of I.A.&C. ‡	£3,000,000	£5	£6	£8/16/3	..	..	£3,000,000	£77,990,604	£6,6.,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507		..	..	10	7½		1-4-42(f)
Eastern Bank ‡	£1,000,000	£5	£64	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai ‡	$20,000,000	$125	£53½	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,356	$1,25,461,687	$110,055,69	$490,896,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(f)			12-8-40
Imperial Bank ‡	3,75,00,000	500	1,630	1,608	3.681	3 733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,936	..	38,15,79,183	75,54,25,236	33,87,99,296	1,75,54,219	..	..	...	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	412½	398½	3.636	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡	10,00,000	50	131½	137½	..	..	19,08,713	5,11,64 640	94,91,057	26,395	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up	2,79,380	10	49½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,88,810(b)	80	73	51	..	..	1,30,000	2,21,41,723	14,58,802	77,238	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.67	3		Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11 56,265	1,240	1,27,26,809	41.60,365	34,63,325	41,69,757	9,34,422	..	...	...	Nil	3	Nil (i)	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.	'C'9,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
Lloyds Bank ‡	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,826,084	£20,794,810	£513,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	...	..	12	12		12-1-42
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,23,693	11.75	62.40	54.33	12			,,
Do.	£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do.	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank ‡	£2,000,000	£12½	£26½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14		16-4-42
Punjab National Bank ‡	14,57,200'a'	100	166	140	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(t)	30-8-41
	16,90,363'a'	40	82	41od	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(t)	,,
Punjab & Sind Bank ‡	4,37,853	25	88½	80	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(f)			..
Reserve Bank of I. ‡	5,00,00,000	100	103½	101½	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3845,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India †	39,90,000	5	7-2-0	7-2-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents | Secretaries	Balance Sheet Total	Paid up Capital	Gross Block	Depreciation	Net Block	Liquid Assets	Reserves including latest allocations	Sundry Liabilities including dividends	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Cement Companies														
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	1,65,000	6,87,86,173	1,77,67,163	5,17,99,011	3,47,97,617	75,50,536	81,42,587	6	6		19-1-43	July
Do.	5½% Mort. Debs (a)	1,65,000	..	..	..	..	..	..	..				..	..
Electric Companies														
Ahmedabad Electricity	Killick, Nixon & Co.	87,33,995	100	..	..	..	12,57,949	5,00,350	19,93,673	7½	7½		16-3-42	Sept.
	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag. Ltd.	17,14,170	10	13,41,680	2,43,805*	..	3,22,733	..	2,81,546	6			3-8-40	March
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	7,37,420	10	15,80,921	1,01,618*	..	1,54,970	2,44,794	1,01,618	5½			13-10-40	March
	5½% Cum. Pref.	6,25,000	100	..	..	..	..	..	2,29,366	5½			..	..
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,59,53,000	1,000	1,33,97,201*	1,24,15,438	9,81,763	1,65,73,998	66,91,783†	3,58,344	7½	7		10-10-41(f)	June
	7% Cum. Pref.	49,34,000	1,000	1,570	1,570	4,459	4,484	..	..	..	..		..	..
Do.	3½% Debs. (f)	55,14,000	1,000	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do.	4% Debs. (g)	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..		..	..
Do.	6% Debs.	39,84,000	1,000	..	105½	..	..	..	..	6			..	Dec.
B.E.S.T.	R.D. Kanga	2,99,20,750	50	143	153	4,196	4,461	3,65,40,901	74,00,136	12	12		16-4-42	March
Do.	7% Cum. Pref.	90,00,000	50	78	78½	4,457	4,675	..	..	7	7		..	Dec.
Bombay Suburban	Killick, Nixon & Co	36,51,060	100	198½	181½	85	4,454	3,45,390	6,69,109	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C. Bromham	3,50,50,882	50	..	..	..	..	1,48,23,190	43,09,374	3 (e)	13		25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	50½	49½	..	..	..	..	..	..		..	..
Broach	Un. East Ag. Ltd.	9,95,475	50	13	13	..	1,38,407	..	59,251	..	..		13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	1,07,67,262	10	196½	206½	..	21,06,178	1,88,789	12,83,402	..	..		30-3-40	Dec.
Nagpur	R.P. Dordi	19,86,775	100	42	42	14,88,659	5,18,106	53,890	3,24,212	..	..		9-5-40	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..		..	..
Poona	Un. Ess. Ag. Ltd.	22,77,400	100	238½	217½	..	..	18,37,182	21,621	..	..		30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..		..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	186½	191½	..	3,05,975	4,65,700	4,26,905	7½			29-4-41	Dec.
Do.	Do.	1,24,650	100-25p	..	..	..	..	..	..	..	..		..	..
Do.	6½% Cum. Pref.	5,00,000	100	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro. Ag. Ltd.	1,80,00,000	100	186	173½	4,022	4,213	1,41,43,975	15,56,277	7½			7-10-41(f)	June
	7% Cum. Pref.	1,80,28,000	100	153½	109	4,553	3,867	..	..	7			..	..
Tata Power Co.	Tata Hydro. Ag. Ltd.	7,83,34,561	7,14,18,221	1,28,39,717*	..	..	49,16,310	..	..	6½	7		11-10-41(f)	June
Do.	7% Cum. Pref.	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do.	2% "A" Debs. (n)	..	..	..	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs. (o)	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous														
Bombay Burmah Trading Co.	Wallace & Co.	2,98,23,334	2,500	..	..	..	..	61,56,693	1,42,04,710	16	16		20-12-41	May
	Old Shares	50,00,000	125	3764	5124	..	..	..	..	16	16		..	..
	New Shares	42,00,000	5	1231	1764	..	..	..	..	..	16		..	..
Bombay Steam Navigation	Scindia S. Navi. Co. Ltd	45,00,000	25	454	375	..	..	..	..	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	318½	..	..	..	..	6	6		..	..
Bombay Ugands Co.	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528			22-7-40	Dec.
Do.	Do.	13,65,420	100-80p	..	..	..	..	..	..	..			22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust	M. Gagalbhoi & Sons	12,00,000	100	228	141	..	..	7,81,764	6,151	..			..	Dec.
	F. Roychand & Sons	50,00,000	100-50p.	50	54	..	..	4,15,597	39,790	..			27-2-40	Dec.
I.R.C.C.Ld.	F.M. Chincy & Co. Ltd.	26,99,900	100	360	580	..	..	1,12,04,385	42,34,706	17			8-9-41	Dec.
Do.	Deferred	18,00,000	100	360	606½	..	..	..	..	15			..	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	85	93	..	..	24,10,293	5,45,613	..			12-11-41	April
Shivrajpur Syndicate	Kill. Nixon & Co.,	6,25,000	10	52	56½	..	..	6,50,601	3,32,616	5			8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,22,47,080	15	261	261	..	..	1,91,88,111	1,14,54,592	8¼(q)	8¼(q)		1-12-41	June
Tata Oil Mills	Tata Sons Ltd.	55,14,950	25	581	571	..	..	..	16,44,305	4	4	6	19-8-42	March
Western India Match	Chunilal V. Mehta	70,00,000	100	227½	215	..	..	16,69,379	47 60,321	..			11-6-40	Dec

Name	Closing Quotation Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Quarry forward Rs.
Cement Companies							
Associated Cement	1,000	100	203	151½	3.279	3.472	1,06,476
Do.	..	..	..	..	..	..	..
Electric Companies							
Ahmedabad Electricity	182½	100	196	4.109	4.109	..	20,816
	..	..	..	..	..	..	..
Ajmer	13½	10	12½	..	..	..	23,903
Amalgamated Electricity	14½	10	12½	..	..	..	42,467
	133½	100	..	..	..	..	..
Andhra Valley Power Supply	1,777½	1,000	1,800	4.219	4.464	1,65,73,998	3,58,344
	1,570	1,000	1,570	4.459	4.484	..	..
Do.	104½	1,000	104½	..	..	..	..
Do.	104½	1,000	105½	..	..	..	..
Do.	..	1,000	105½	..	..	..	..
B.E.S.T.	143	50	153	4.196	4.461	3,65,40,901	3,61,903
Do.	78	50	78½	4.487	4.675	..	..
Bombay Suburban	198½	100	181½	4.373	4.454	3,45,390	2,086
Bombay Telephone	..	50	85	..	..	1,48,23,190	9,76,797
Do.	50½	50	49½	..	..	..	..
Broach	13	10	13½	..	..	1,38,407	40,415
Karachi	196½	100	206½	..	..	1,88,789	27,232
Nagpur	42	100	42	..	..	53,890	8,673
	..	25	..	..	..	..	..
Poona	238½	100	217½	..	..	18,37,182	21,621
	..	100	..	..	..	..	..
Surat Electricity	186½	100	191½	..	..	4,65,700	15[8]
Do.	..	100-25p	..	..	..	..	..
Do.	100	100	..	..	..	..	..
Tata Hydro-Electric Power Supply	186	100	173½	4.022	4.213	1,41,43,975	2,46,953
	153½	100	109	4.553	3.867	..	..
Tata Power Co.	1,670	1,000	1,810	4.192	3.927	87,89,358	1,85,153
Do.	1,605	1,000	1,620	4.668	4.721	..	..
Do.	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..
Miscellaneous							
Bombay Burmah Trading Co.	..	..	..	..	..	..	..
	3764	2,500	5124	..	..	..	..
	1231	125	1764	..	..	..	..
Bombay Steam Navigation	454	5	375	..	..	..	..
	327½	250	318½	..	..	..	..
Bombay Ugands Co.	..	100	..	..	..	..	..
Do.	..	100-80p	..	..	..	..	..
Indian Bleaching Indus. Inv. Trust	228	100	141	..	..	..	..
	50	100-50p.	54	..	..	..	..
I.R.C.C.Ld.	360	100	580	..	..	..	..
Do.	360	100	606½	..	..	..	..
Port Canning	85	..	93	..	..	..	..
Shivrajpur Syndicate	52	10	56½	..	..	..	..
Scindia Steam N.	261	15	261	..	..	..	..
Tata Oil Mills	581	25	571	..	..	..	..
Western India Match	227½	100	215	..	..	..	..

(a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally. 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co. Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (e) Includes Jubilee Bonus of 1 per cent. (f) Only interim dividend. † Includes Rs. 61,38,000 received on application for ordinary shares.

§ Accounts for six months

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 26th Nov., to 2nd Dec., 1942 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(Dec. 2) 99-4 s.l., c.t.
3 per cent 1946:—(26th) 102-11; (30th) 102-9 s.o.l.; (Dec. 2) 102-15 c.t., 102-13.
3 per cent Government paper:—80-11 c.t., 80-11.
3 per cent 1963-65:—(30th) 95-5 c.t., 95-12 s.l., 95-12; (Dec 1) 95-13 s.l.; (Dec. 2) 95-10.
3 per cent 1949-52:—(27th) 100-6 c.t.; (30th) 100-4 s.l.; (Dec. 2) 100-8 c.t., 100-9 c.t., 100-9.
3 per cent 1951-54:—(26th) 99-15 s.o.l.; (27th) 100 s.lot.
3½ per cent Govt. Paper:—(26th) 94, 94-1 s. lot; (27th) 94; (30th) 94 (94-5, 94-3 s. lots), 94-2; (Dec. 1) 94 (93-4 s.o.l.); (Dec. 2) 94 (94-6 s.l., c.t.), 94-4 s.l.
3½ per cent 1947-50:—(30th) 103-9 c.t.
4 per cent 1943:—(26th) 102-2 s.l.
4 per cent 1960-70:—(26th) 110-3; (27th) 110-6 s. lot; (30th) 110-5 c.t.; (Dec. 2) 110-6 c.t., 110-3.
4½ per cent 1955-60:—(26th) 113-14 s.l.
5 per cent 1945-55:—(26th) 109-1; (30th) 109 c.t.
3½ per cent 1954-59:—(27th) 103-12 c.t.

PROVINCIAL LOANS:

3 per cent Assam (1952):—(26th) 96-1 s.l., c.t.
3 per cent Punjab 1949:—(26th) 99-14; (Dec. 1) 99-14 s.l.
3 per cent Punjab 1955:—(26th) 97-9; (Dec. 1) 97-10 c.t.
5 per cent U. P. Bonds (1944):—104-5 c.t.
3 per cent U. P. Bonds (1961-66):—(30th) 94-14.

BANKS:

Calcutta National Bank:—(26th) 11-2; (27th) 11-2, 11-3; (30th) 11-6, 11-8, 11-10; (Dec. 1) 11-12; (Dec. 2) 12, 12-2.
Reserve Bank:—(26th) 103 c.t. (102-8 s.l.); (30th) 103; (Dec. 1) 103-8; (Dec. 2) 103, 103-8.
Imperial Bank (F. P.):—(26th) 1,635 s.l.; (Dec. 2) 1,635 s.l.
Imperial Bank (Conty.):—(27th) 405-8 c.t.
Bank of India:—(Dec. 2) 150.

LIGHT RAILWAYS:

Sara-Serajganj Rly.:—(26th) 105 s.l.

COTTONS:

Basanti:—(26th) 8-15; (27th) 9-1, 9-2; (30th) 9-3, 9-5, 9-6; (Dec. 1) 9-6, 9-8, 9-9, 9-10, 9-11; (Dec. 2) 9-8, 9-7, 9-6, 9-11, 9-12.
Basanti Pref.:—(27th) 11-5, 11, 11-2, 11-4, 11-6 c.t.; (30th) 11-6; (Dec. 1) 11-8, 11-12, 11-13, 11-15, 12.
Benares Cotton:—(26th) 9-3, 8-14, 9: (27th) 9-1; (30th) 9-4, 9-5, 9-6, 9-7; (Dec. 1) 9-6, 9-8, 9-7, 9-9, 9-10; (Dec. 2) 9-9, 11-10, 11-12, 11-14.
Benares Cotton (Pref.):—(Dec. 2) 11-8.
Bengal Nagpur:—(30th) 27-11, 28, 28-4; (Dec. 1) 28-4; (Dec. 2) 28-4, 28-6.
Bowreah:—(30th) 520; (Dec. 2) 515.
Bowreah 'B' Pref.:—(Dec. 2) 116.
Cawnpore Textiles:—(26th) 15-5, 15-8, 15-3; (27th) 16; (30th) 16-5, 16-8, 16-10; (Dec. 1) 16-12, 17; (Dec. 2) 16-12, 16-13, 16-14.
Dunbar:—(26th) 280 c.t.; (30th) 286; (Dec. 1) 292.
Elgin Mills:—(26th) 44-4; (27th) 44, 44-2; (Dec. 2) 46-8.
Mahalaxmi Cotton:—(26th) 28-8, 29; (Dec. 1) 28, 28-8, 29-12; (Dec. 2) 28-8, 29, 29-8, 30.
Kesoram Ordy.:—(26th) 13-15; (27th) 13-15; (30th) 14-10, 14-12, 15, 15-3, 15-2, 15-4; (Dec. 1) 15-9, 16, 16-3, 16-6, 16-4, 16-8, 16-10; (Dec. 2) 16-10, 16-12.
Muir Mills:—(Dec. 1) 364.
New Victoria (Ordy.):—(26th) 9, 9-2, 8-12, 8-13, 8-10, 8-9, 8-8, 8-7; (27th) 8-11, 8-9, 8-10, 8-12, 8-13, 8-14; (30th) 8-14, 9, 9-2, 9-1; (Dec. 1) 8-15, 9, 8-14; (Dec. 2) 8-13, 8-12, 8-13.
New Victoria (Pref.):—(26th) 12-4; (30th) 11-12; (Dec. 1) 11-12.

COALS:

Amalgamated:—(27th) 30-4 c.t.; (30th) 30-4; (Dec. 1) 30-4; (Dec. 2) 30-2 s.o.l., 30-6 c.t., 30-8.
Bansra:—(30th) 4-11.
Bengal:—(26th) 390, 392, 389; (27th) 390 s.l., 390; (30th) 392, 396, 398; (Dec. 1) 400 c.t., 402; (Dec. 2) 400, 401 (403, 410 s.ls.), 402, 406, 405 c.t., 409, 405.
Bhalgora:—(26th) 6-3; (27th) 6-2; (Dec. 1) 6-4, 6-5, 6-6; (Dec. 2) 6-5, 6-6.
Burrakur:—(26th) 14; (30th) 14-2, 14-4, 14-3; (Dec. 2) 14-10, 14-6, 14-8.
Burra Dhemo:—(30th) 6-4, 6-6, 6-7 c.t.; (Dec. 1) 6-6.
Churulia:—(27th) 1-10; (Dec. 1) 1-12, 1-13, 1-14; (Dec. 2) 1-14, 1-15.
Deoli:—(27th) 10-8; (30th) 10-7, 10-10, 10-11; (Dec. 1) 10-12; (Dec. 2) 10-14, 11.
Dhemo Main:—(30th) 14; (Dec. 1) 14-2, 14-6; (Dec. 2) 14-14 c.t., 14-4, 14-6, 14-8, 14-9, 14-10, 14-11.
East Indian:—(Dec. 2) 18-10, 18-12.
Equitable:—(27th) 33-12 s.l.; (Dec. 2) 34-2, 35-14, 36, 36-2.
Ghusick and Muslia:—(26th) 5-12; (27th) 5-12 c.t.
Hurriladih:—(Dec. 1) 15, 15-4; (Dec. 2) 15-6, 15-8, 15-10, 15-12.
Katras Jherriah:—(30th) 29-4 x. div.; (Dec. 1) 29-8.
Kuardi:—(26th) 4-1; (30th) 4-2, 4-4.
Seebpore:—(Dec. 2) 22-10 prem. odd lot.
New Peerbhoom:—(26th) 17; (30th) 17-6; (Dec. 1) 17-9; (Dec. 2) 18-5, 18-2, 18-6, 18-7, 18-9.
Ondal:—(Dec. 2) 10, 10-4.
Parasea:—(26th) 1-3; (30th) 1-6.
Pench Valley:—(30th) 36-6 (35-12 s.o.l.); (Dec. 1) 37.
Raneegunge:—(Dec. 1) 27-8, 27-12, 27-14, 28; (Dec. 2) 28-6.
New Bansdeopore:—(30th) 25; (Dec. 1) 25-12, 26.
Searsole:—(Dec. 2) 5-2.
Samla:—(26th) 3, 3-2 c.t., 3-1; (27th) 3, 3-1; (30th) 3-1, 3-2; (Dec. 1) 3-2, 3-3; (Dec. 2) 3-1, 3-2, 3-3.
South Karanpura:—(26th) 4-13, 4-11, 4-12; (Dec. 2) 4-12, 4-14, 4-15, 5 c.t.
Standard:—(Dec. 1) 21-4.
Satpakuria and Asansol:—(26th) 1-4 c.t.
Talcher:—(26th) 2-13, 2-14; (27th) 2-13, 2-14; (30th) 2-14, 2-15; (Dec. 1) 2-14; (Dec. 2) 2-15, 3.
West Jamuria:—(26th) 30-10; (27th) 30-2 s.l.; (Dec. 1) 31-4; (Dec. 2) 32-4.
Pure Sitalpore:—(Dec. 1) 14-12; (Dec. 2) 14-4 c.t.
Nazira:—(Dec. 2) 8-12, 8-14.
Sendra:—(30th) 12-10, 12-12, 13; (Dec. 1) 13-6, 13-7; (Dec. 2) 14, 14-2.
North Damuda:—(27th) 6, 6-1; (30th) 6-2, 6-3; (Dec. 1) 6-4, 6-5; (Dec. 2) 6-8, 6-7.
Mundulpore:—(Dec. 1) 10-12; (Dec. 2) 10-9, 10-10, 10-14, 10-12.

JUTES:

Adamjee:—(26th) 27-12; (27th) 27-13; (30th) 27-12 s.l., c.t.; (Dec. 1) 27-14 s.l., c.t.; (Dec. 2) 28-6.
Agarpara:—(27th) 23-12; (30th) 24-2; (Dec. 1) 24-4, 24-12; (Dec. 2) 24-10, 25 c.t., 24-12, 24-14.
Albion:—(30th) 210 s.l.; (Dec. 1) 215; (Dec. 2) 215 s.l., 213.
Alexandra:—(Dec. 2) 220.
Alliance:—(26th) 336, 335; (27th) 334 s.l., **334, 338; (30th) 340; (Dec. 1) 340,** 350-8, 351, 352, 353, 354, 355.
Anglo-India Ordy.:—(27th) 362 x. div.; **(30th) 365, 367** x.d. (363, 370 x.d., s. lots); (Dec. 1) 370, 371, 372; (Dec. 2) 371, 372 s.ls., 368, 372.
Auckland:—(26th) 182 s.l.; (30th) 188, 189 s.l.
Bally Ordy.:—(26th) 269, 271; (27th) 269; (30th) 273 (273 s.l.), 275, 276, 276-8; (Dec. 1) 272, 273, 275; (Dec. 2) 273.
Barnagore (Ordy.):—(26th) 112, 113 s.ls.; (30th) 116; (Dec. 1) 117 (118 s.l.).
Barnagore (Pref.):—(26th) 57 c.t.
Belvedere:—(30th) 440.
Birla Pref.:—(30th) 129-8; (Dec. 1) 129.
Budge-Budge:—(27th) 382 s.l.; (30th) 380, 384, 386; (Dec. 1) 390, 392, 393, 394, 395, 396; (Dec. 2) 392 (391 s.l.).
Champdany:—(30th) 193, 194, 194-8; (Dec. 1) 197; (Dec. 2) 195, 196.
Calcutta Jute:—(26th) 27-8 c.t.; (30th) 28-4 c.t.; (Dec. 1) 27-2 s.o.l.; (Dec. 2) 28-8 c.t.
Calcutta Jute Pref.:—(26th) 130 c.t.
Caledonian:—(26th) 396.
Cheviot:—(26th) 196 s.l.; (27th) 198; (30th) 198, 199; (Dec. 2) 203.
Cheviot (Pref.):—(26th) 153, 155; (27th) 155; (Dec. 1) 202.
Chitavalsha:—(26th) 18-10; (30th) 18-10, 18-13, 18-11, 18-14, 19; (Dec. 2) 19-1, 19-2, 19-4.
Clive Ordy.:—(27th) 25; (Dec. 1) 26-2, 26-3, 25-1, 26, 26-4, 26-5; (Dec. 2) 25-14.
Craig:—(Dec. 1) 2-9.
Empire:—(Dec. 1) 29-8, 29-12; (Dec. 2) 30.
Delta:—(27th) 445; (30th) 450; (Dec. 1) 451, 460, 463, 465, 466.
Fort Gloster:—(30th) 575, 580; (Dec. 2) 586, 587 s.ls.
Ganges:—(27th) 377, 378, 382; (30th) 382 c. div.; (Dec. 2) 380, 386.
Fort William:—(30th) 265, 262; (Dec. 1) 265, 266, 267; (Dec. 2) 267 (267 s.l.), 265, 268, 266.
Gourepore:—(30th) 725 s.o.l., 733, 735, 737; (Dec. 1) 740, 742.
Gondalpara:—(30th) 1,295; (Dec. 1) 1,298.
Hastings Pref.:—(30th) 182.
Hooghly:—(Dec. 2) 72-8.
Howrah Ordy.:—(26th) 55-8, 56-8, 57-14; (27th) 56-12, 58-15, 58-11 (56-4 s. lot), 57 x. div.; (30th) 57-3, 57-6 x. div.; (Dec. 1) 57-10, 58, 57-12 x. div.; (Dec. 2) 57-12, 57-3, 57-2.
Hukumchand Ordy.:—(27th) 17-6, 17-3, 17-8; (30th) 17-12, 18; (Dec. 1) 18-2; (Dec. 2) 18-12, 19, 19-2.
India:—(26th) 452, 453, 454 (455 s.l.); (27th) 457, 458 s. lots; (30th) 456 s.l., 470, 472-8, 472, 473; (Dec. 1) 480, 482, 485; (Dec. 2) 488 s.o.l., 475.
Kamarhatty Ordy.:—(26th) 507; (27th) 508, 510 s. odd lots, 511, 512; (Dec. 1) 519, 532 s.ls., 530, 532, 535; (Dec. 2) 539 s.l., 531.
Kanknarrah Ordy.:—(27th) 412, 413 s.o.l.; (30th) 418, 419, 420, 421, 422; (Dec. 1) 425, 426, 427, 428; (Dec. 2) 424 s.l., 427, 425, 426.
Kelvin:—(26th) 569; (Dec. 1) 595; (Dec. 2) 598 s.l., 598, 600.
Kinnison:—(30th) 361, 363, 365, 366, 367; (Dec. 1) 370, 372; (Dec. 2) 361, 370 s.ls.
Khardah:—(Dec. 1) 441 c. div.
Lothian:—(30th) 252; (Dec. 1) 262.
Megna:—(30th) 69 c. div.; (Dec. 1) 68, 68-8.
Naskarpara:—(26th) 20-11, 21-2, 20-14, 21, 20-10; (27th) 20-14; (Dec. 1) 21-4.
National Ordy.:—(26th) 24-13, 25-2, 25; (27th) 25, 25-5 (25-4 s.l.); (30th) 25-6 s.l., 25-8; (Dec. 1) 25-12, 25-14, 25-8, 26; (Dec. 2) 25-12, 25-14.
Nellimarla:—(26th) 14-4; (30th) 14-10 c.t., 14-12; (Dec. 1) 15-2, 15-3, 15-4, 15-5, 15-6, 15-9, 15-10; (Dec. 2) 15-10, 15-12, 15-13, 15-15, 16.
New Central:—(27th) 330 s.l., 338; (30th) 355; (Dec. 1) 354, 355, 356-8, 357, 360.
Northbrook:—(27th) 28 s.o.l.
Nuddea:—(26th) 73-12, 74, 73-4; (27th) 73-8, 74, 74-8, 74-2, 74-4; (30th) 75-4, 74-12, 75 (74 s.o.l.), 75-8; (Dec. 1) 75-12, 75-8 (77 s.o.l.), 76, 76-4, 76-8; (Dec. 2) 76.
Orient:—(26th) 193 (194 s.l.); (30th) 196; (Dec. 1) 198, 200 (202 s.l.), 202; (Dec. 2) 200, 203.
Presidency:—(26th) 6-4 c.t., 6-2, 6-3, 6-4; (27th) 6-2, 6-3, 6-4; (30th) 6-6, 6-4

c.t., 6-7; (Dec. 1) 6-6, 6-7, 6-8, 6-9; (Dec. 2) 6-7, 6-8 (6-4 s.l.), 6-9.
Rameshwara:—(30th) 12-8; (Dec. 1) 12-4; (Dec. 2) 12, 12-6, 12-10 c.t.
Reliance Ordy.:—(30th) 57-8, 57-12 x. div. (57-8 x.s.l.); (Dec. 2) 58-4.
Sree Luchminarain:—(26th) 15-10; (27th) 16; (30th) 16-4; (Dec. 1) 16-8; (Dec. 2) 16.
Standard:—(Dec. 1) 235, 237, 234.
Soorah:—(26th) 12.
Waverly:—(Dec. 1) 3-10, 3-11, 3-12; (Dec. 2) 4.
Union:—(Dec. 1) 337, 350; (Dec. 2) 350, 354.

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Balrampore:—(26th) 12-4, 12-15.
Belsund:—(26th) 7-14; (Dec. 1) 7-15 (7-14, 8 c.t.), 8, 8-2.
Bharat:—(Dec. 2) 14-10.
Buland:—(26th) 43-4; (27th) 43-12; (30th) 44-4; (Dec. 1) 44-10; (Dec. 2) 44-12, 44-7.
Carew Ordy.:—(26th) 16-5, 16-4; (27th) 16-4, 16-1, 16-2; (Dec. 1) 16-5, 16-6; (Dec. 2) 16-3, 16.
Carew Pref.:—(26th) 151 s.l.; (30th) 153 s.l.; (Dec. 2) 154-8 s.l., c.t.
Cawnpore Ordy.:—(26th) 29-12 s.l.; (27th) 29-8; (30th) 29-14, 30; (Dec. 1) 30-5, 30-4; (Dec. 2) 30-5, 30-8.
Champaran:—(30th) 27-4, 27-6; (Dec. 1) 27-4, 27-6, 27-8.
Darbhanga:—(26th) 18-4; (Dec. 1) 18-10, 18-12; (Dec. 2) 19.
Dyer Meakin Brewery:—(30th) 12-4 c.t., 11-14, 11-12; (Dec. 1) 11-13.
Gwalior Pref.:—(30th) 161 s.l.
Murree Brewery:—(30th) 20-6, 20-10, 20-12 x. div.
New Savan:—(26th) 14, 14-2.
Purtabpore:—(26th) 14-6 c.t., 13-12; (27th) 13-9; (Dec. 1) 14.
Ramnugger Cane & Sugar Ordy.:—(26th) 11, 11-6 s.ls.; (Dec. 1) 11-2.
Raza:—(27th) 45, 45-8; (Dec. 1) 45-12, 45-10; (Dec. 2) 45-14, 45-9.
Samastipore:—(26th) 13-14; (30th) 13-12 s.l.
South Behar (Defd.):—(30th) 5 x. div.; (Dec. 2) 7 c.t.
South Behar (Ordy.):—(30th) 20 x. div.
United Provinces Sugar:—(27th) 14 c.t.; (30th) 14 c.t., 14-2; (Dec. 2) 14 c.t., 14-4, 14-6.

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Indian Malleable Casting (Ordy.):—(30th) 9-12; (Dec. 2) 9-12, 10.
Indian Malleable Casting (Defd.):—(26th) 3-2, 3-1.
Jessop Ordy.:—(27th) 20; (Dec. 1) 20-5, 20-4, 20-6, 20-8; (Dec. 2) 20-5, 20-8.
Jessop Pref.:—(Dec. 2) 107.
Kumardhubi Engineering (Ordy.):—(26th) 5-10, 5-14; (30th) 5-14, 5-15, 6; (Dec. 1) 6-4, 6-5, 6-7, 6-8, 6-10, 6-11, 6-12; (Dec. 2) 6-14, 6-8, 6-9, 6-11.
Kumardhubi Engineering (Pref.):—(30th) 162, 163; (Dec. 2) 161.
Indian Galvanizing:—(27th) 34-2 s.l.; (30th) 35-10; (Dec. 2) 35 s.l.
Marshalls:—(26th) 3-14, 3-13; (27th) 3-14, 3-15; (30th) 4-1; (Dec. 1) 4, 4-1.
National Iron:—(26th) 13-12; (27th) 13-14; (30th) 14-2 c. div.; (Dec. 1) 14-1, 14-2, 14-6 c. div.; (Dec. 2) 14-1, 14-2, 14-3, 14-4 c.d.
Saran Engineering:—(26th) 7-4 s.l.; (27th) 7; (30th) 7-3; (Dec. 1) 7-2, 7-3; (Dec. 2) 7-2, 7-1, 7-4.
Steel Corporation Ordy.:—(26th) 22-8, 22-10, 22-1, 22-7, 22-4; (27th) 22-10 (22-10 s.o.l.), 22-12, 22-13, 22-14, 23, 23-1, 23-2, 23-3, 23-4, 23-7, 23-10; (30th) 24-7, 24-8, 24-4, 24-6, 24-9 (24 s.l.), 24-10, 24-8 c.t. (24-12 s.l.), 24-12 (24-8 s.l.), 25, 25-1, 25-2, 25-3, 25-4, 25-5, 25-6; (Dec. 1) 26-4, 26-6, 26-3, 26-7, 26-10, 26-8, 26-11, 26-12, 26-14, 26-13, 27, 27-2; (Dec. 2) 26-14, 26-12, 26-10 (26-4 s.l.), 26-5, 26-6, 26-8, 26-4, 26-1, 25-13.
Steel Corporation (Pref.):—(30th) 117; (Dec. 1) 118 c. div.; (Dec. 2) 115-8 x. div.
Steel Products:—(26th) 6-13, 6-15, 7; (27th) 6-12 c.t.; (30th) 7-2; (Dec. 1) 7-4 x. div.; (Dec. 2) 7-5.

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Rawalpindi Electric:—(26th) 27-12 s. lot; (Dec. 1) 27 s.o.l.
Shahjahanpur Elec.:—(26th) 7-4, 7-6.

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Burma Corporation:—(26th) 3-6, 3-5; (27th) 3-7, 3-8, 3-6; (30th) 3-7, 3-8 c.t.; (1st) 3-6, 3-7, 3-8; (2nd) 3-9 c.t., 3-6, 3-7.
Consolidated Tin:—(27th) 1-14; (1st) 2, 2-1; (2nd) 2, 2-1.
Indian Copper:—(26th) 2-6; (27th) 2-6, 2-7; (30th) 2-8, 2-9; (1st) 2-8, 2-9 (2-10 s.l.), 2-10; (2nd) 2-8, 2-7, 2-9.
Rhodesia Copper:—(26th) 1-5, 1-6; (27th) 1-5, 1-6; (30th) 1-6, 1-7; (1st) 1-6, 1-7, 1-8; (2nd) 1-7, 1-8.
Tavoy Tin:—(26th) As. 15; (2nd) As. 13. As. 15.

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Assam Bengal Defd.:—(1st) 3.
Dalmia:—(1st) 16-12 s.l.; (2nd) 16-11.
Dalmia Pref.:—(26th) 131 s.o.l., 134 s.l.; (27th) 132-8 x.div.; (30th 134 s.l.; (2nd) 131, 132, 134 x.div.
Dalmia Defd.:—(26th) 3-12 s.o.l.
Reliance Firebricks:—(30th) 14-10 c.t.; (1st) 14-12 c.t., 14-12.

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Alkali and Chemical Ordy.:—(30th) 23, 23-12, 24, 24-2; (1st) 24 o.l., 24.
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Orient Ordy.:—(26th) 27-1; (27th) 27-4 c.t.; (30th) 27 c.t.; (1st) 26-11; (2nd) 27-2.
Orient Pref.:—(1st) 110; (2nd) 111, 112 s.ls.
Bengal Paper Ordy.:—(1st) 167.
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Belgachi:—(26th) 24.
Borpukhuri:—(27th) 13-12 c.t.; (30th) 13-8; (1st) 13-12.
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Ethelbari:—(27th) 15, 15-4; (1st) 15-6, 15-8.
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Gohpur:—(27th) 10-2; (1st) 11-5, 11-8; (2nd) 10-8, 10-10, 11-14, 11-10.
Gielle:—(2nd) 15 c.t.
Hapjan Purbat:—(30th) 5-12, 6 c.div.
Kasimara:—(26th) 50-12 c.t., 51; (2nd) 52 c.div.; (30th) 51-8, 51-12.
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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

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20th November, 1942	101.46	102.82	177.79	291.90	116.63	104.64	117.90	133.89	150.41	118.17	131.17	93.11	115.81	102.24	117.55	114.77	..	96.89	102.12	137.12	134.60
27th "	101.46	102.82	178.07	...	116.43	103.80	117.48	137.18	150.61	...	128.99	91.48	115.81	..	117.65	114.77	..	96.89	...	137.04	133.01
26th "	101.37	102.49	175.14	278.02	116.43	103.41	117.48	137.36	150.17	116.27	128.93	91.16	115.81	101.62	117.65	114.77	..	96.89	300.84	137.04	133.86
25th "	101.25	102.32	175.13	..	116.63	103.42	119.65	136.01	150.21	..	128.45	91.38	115.81	..	117.55	114.77	..	96.89	..	136.94	139.65
24th "	101.25	102.82	175.14	..	116.06	103.33	121.90	135.83	150.09	..	128.71	90.88	115.81	..	117.55	114.77	..	96.89	..	135.94	139.64
23rd "	101.24	102.82	174.98	..	116.04	101.77	121.90	135.61	150.31	..	128.53	90.12	115.80	..	117.55	114.77	..	96.89	..	135.94	139.21
17th "	101.24	102.82	171.76	..	115.98	100.06	121.78	134.38	147.75	..	120.38	89.07	115.09	..	117.55	114.77	..	96.89	..	134.38	138.45
13th "	101.23	104.82	170.77	..	115.77	99.06	120.14	133.84	146.38	..	123.53	88.59	114.93	..	117.55	114.77	..	96.89	..	133.86	138.08
11th "	101.30	103.32	167.39	..	115.01	98.73	118.73	133.03	145.18	..	128.53	88.45	114.93	..	117.55	114.77	..	96.89	..	133.03	137.42
6th "	101.30	103.32	166.36	..	115.11	100.8	118.73	132.17	144.71	..	127.93	88.49	115.06	..	116.38	114.77	..	96.89	..	132.17	137.09
5th "	101.19	103.32	166.80	..	115.21	100.88	118.73	131.19	144.48	..	126.72	87.00	115.06	..	116.00	114.77	..	96.89	..	131.19	136.87
4th "	101.16	103.32	166.81	..	115.21	99.34	116.73	130.05	144.16	..	124.72	85.55	115.06	..	116.00	114.77	..	96.89	..	130.05	136.67
3rd "	101.11	103.32	165.96	..	115.21	99.34	117.07	130.15	143.99	..	124.55	85.34	115.06	..	118.77	114.77	103.44	96.89	..	130.15	136.48
2nd "	101.19	103.32	165.70	..	115.21	99.81	117.07	132.31	144.39	..	126.31	85.76	115.09	..	118.77	114.77	103.44	96.89	..	132.31	136.78
1st "	101.07	102.82	165.74	..	115.21	99.88	117.07	132.85	140.23	..	126.29	89.28	115.03	..	116.69	114.77	103.44	96.89	..	132.85	136.47
30th October, 1942	101.05	102.82	174.10	..	115.21	100.96	117.07	132.94	140.35	..	127.33	86.71	115.03	..	116.69	114.77	...	96.89	..	132.94	137.02
29th "	101.05	102.82	174.39	..	115.69	100.00	117.43	132.04	140.19	..	127.53	87.13	115.90	..	112.16	114.77	103.44	96.89	..	132.04	137.00
28th "	101.02	102.82	177.97	..	115.84	100.00	117.43	132.66	140.40	..	127.53	87.40	115.42	..	111.38	114.77	103.44	96.89	..	132.66	137.20
27th "	101.07	102.82	180.84	..	115.84	99.83	119.82	130.16	140.83	..	127.79	87.97	115.42	..	110.03	115.09	...	96.89	..	130.16	137.36
26th "	101.07	102.82	179.36	..	115.77	99.48	117.93	136.94	140.51	..	126.50	89.10	115.20	..	106.9	114.77	..	96.89	..	136.94	136.41
8th "	101.07	102.82	179.10	..	115.77	99.47	117.93	136.76	140.48	..	124.89	87.87	115.20	..	105.80	114.77	..	96.89	..	136.76	136.21
7th "	101.07	102.82	179.79	..	115.78	99.47	117.93	136.23	140.03	..	124.89	87.00	115.20	..	106.80	114.77	..	96.89	..	136.23	136.00
6th "	100.96	102.82	179.05	..	115.78	99.54	117.93	136.23	139.94	..	124.72	84.66	115.20	..	106.80	114.77	..	96.89	..	136.23	136.07
5th "	100.94	102.82	178.04	..	115.77	99.40	117.93	134.85	140.31	..	124.75	84.23	115.20	..	106.80	114.77	..	96.89	..	134.85	135.99
4th "	100.90	102.82	178.26	..	115.59	99.36	117.93	134.83	140.40	..	124.30	83.66	115.20	..	106.80	114.77	..	96.89	..	134.83	135.99
3rd "	100.78	102.82	179.39	281.14	115.44	99.36	117.93	134.25	139.53	98.30	124.38	84.38	115.20	98.19	106.80	114.77	..	96.89	..	134.25	136.38
2nd "	100.80	102.82	178.57	..	115.43	99.34	117.93	134.25	139.66	..	124.66	83.59	115.20	..	106.80	114.77	..	96.89	..	134.25	136.10
1st "	100.80	102.82	177.94	283.53	115.08	99.33	117.93	1 .32	139.30	98.07	126.59	93.71	115.36	98.61	106.80	114.77	..	96.89	..	1 .32	136.59
29th October, 1942	100.80	102.82	178.17	...	114.98	99.45	117.93	132.85	139.26	...	126.71	83.63	115.36	...	106.80	114.77	..	96.89	..	132.85	136.71
22nd "	100.78	102.82	175.78	283.53	116.01	99.34	117.93	132.94	139.02	98.54	124.38	81.97	115.30	98.61	106.80	114.77	..	96.89	..	132.94	136.38
15th "	100.68	102.82	173.97	283.53	114.92	99.42	117.93	118.34	139.13	98.09	122.47	81.97	115.30	98.54	106.80	114.77	..	96.89	..	118.34	123.35
8th "	100.68	102.82	173.97	...	114.70	99.42	117.93	117.98	139.01	...	122.17	81.66	115.30	...	106.80	114.77	..	96.89	..	117.98	122.09
1st "	100.66	102.82	166.42	...	114.58	99.40	117.93	115.91	138.98	...	122.51	80.69	115.30	...	106.80	..	..	96.89	..	115.91	122.58
30th August, 1939	100.67	97.72	103.90	1.3.78	213.81	96.88	110.16	68.77	131.05	95.08	84.19	80.47	119.74	91.44	106.7	102.11	102.96	72.42	105.04	165.90	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs.	Rs
JUTE:				
Week ending 28-11-42 (10)	54,48,500	41,66,759	12,84,982	1,17,514
Corresponding period in 1941	96,27,697	73,20,069	17,79,750	2,38,687
Corresponding period in 1940	27,68,033	16,81,691	12,05,070	1,91,454
Increase or decrease % in 1942 over 1941 ..	—43·41	—43·08	— 27·80	—50·77
Increase or decrease % in 1941 over 1940 ..	+247·82	+335·28	+47·69	+24·67
COAL:				
Week ending 28-11-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 28-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 28-11-42 ..	...	...	...	...
Corresponding period in 1941	...	...	...	...
Corresponding period in 1940 ..	..	...	...	...
Increase or decrease % in 1942 over 1941 ..	..	...	..	..
Increase or decrease % in 1941 over 1940 ..	..	...	..	..
LIGHT RAILWAYS:				
Week ending 28-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 28-11-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 28-11-42 ..	...	...	...	...
Corresponding period in 1941	...	...	...	...
Corresponding period in 1940	...	...	...	...
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 28-11-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
BANKS:				
Week ending 28-11-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 28-11-42 ..	..	..	..	...
Corresponding period in 1941	..	..	..	...
Corresponding period in 1940	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	..	...	...	...
Increase or decrease % in 1941 over 1940 ..	..	...	...	...
Week ending 28-11-42 (10)	54,48,500	41,66,759	12,84,982	1,17,514
Corresponding period in 1941	99,27,697	73,20,069	17,79,750	2,38,687
Corresponding period in 1940	27,68,033	16,81,691	12,05,070	1,91,454
Increase or decrease % in 1942 over 1941 ..	—33·41	—43·08	—27·80	—50·77
Increase or decrease % in 1941 over 1940	+247·82	+335·28	+47·69	+24·67

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 28-11-42 (80)	7,64,01,278	5,88,66,962	1,70,30,716	66,38,089
Corresponding period in 1941	4,98,35,908	3,17,12,960	1,58,45,042	61,33,611
Corresponding period in 1940	4,38,56,003	2,63,73,687	1,43,13,425	37,75,376
Increase or decrease % in 1942 over 1941 ..	+53·31	+85·62	+7·48	+8·22
Increase or decrease % in 1941 over 1940	+13·64	+24·98	+3·47	+62·46
COAL:				
From 1st Jan. to 28-11-42 (33)	59,81,084	40,69,303	19,39,705	5,32,865
Corresponding period in 1941	49,85,990	28,97,356	33,32,785	5,81,050
Corresponding period in 1940	70,26,650	44,64,863	25,91,272	5,93,990
Increase or decrease % in 1942 over 1941 ..	+19·96	+40·45	—1·69	..
Increase or decrease % in 1941 over 1940 ..	—29·04	—35·11	—9·98	..
TEA:				
From 1st Jan. to 28-11-42 (28)	51,49,479	20,47,143	27,31,719	13,40,283
Corresponding period in 1941	34,56,791	10,22,592	23,36,551	10,56,381
Corresponding period in 1940	34,87,588	11,73,876	21,53,520	9,28,506
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·19	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·45	+13·77
SUGAR:				
From 1st Jan. to 28-11-42 (4)	34,64,572	24,03,152	9,74,453	3,55,003
Corresponding period in 1941	22,64,118	15,40,487	7,03,620	2,66,364
Corresponding period in 1940	37,13,166	30,49,853	6,81,953	2,03,358
Increase or decrease % in 1942 over 1941 ..	+53·02	+35·99	+38·49	+70·49
Increase or decrease % in 1941 over 1940 ..	—39·02	—39·49	+3·18	+2·46
LIGHT RAILWAYS:				
From 1st Jan. to 28-11-42 (12)	10,92,931	4,50,000	5,55,258	3,28,806
corresponding period in 1941	10,51,795	7,02,000	5,66,290	5,66,746
Corresponding period in 1940	6,46,844	4,29,000	6,00,248	7,89,649
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·95	+41·85
Increase or decrease % in 1941 over 1940	+62·60	+77·82	—4·90	+1·45
ENGINEERING:				
From 1st Jan. to 28-11-42 (6)	92,81,883	67,82,191	26,67,986	4,21,727
Corresponding period in 1941	95,17,281	63,66,769	31,07,110	3,30,239
Corresponding period in 1940	77,19,394	40,93,338	30,40,018	—2,44,765
Increase or decrease % in 1942 over 1941 ..	—2·47	+6·52	—14·13	+27·60
Increase or decrease % in 1941 over 1940 ..	+23·29	+55·54	+2·21	+34·95
COTTON:				
From 1st Jan. to 28-11-42 (20)	4,87,96,528	3,51,03,353	79,67,581	61,65,078
Corresponding period in 1941	2,03,42,699	1,40,44,640	55,53,596	10,16,137
Corresponding period in 1940	1,02,44,045	66,24,257	55,00,706	56,397
Increase or decrease % in 1942 over 1941 ..	+139·45	+149·94	+40·93	..
Increase or decrease % in 1941 over 1940 ..	+98·53	+112·02	+13·06	..
PUBLIC UTILITIES:				
From 1st Jan. to 28-11-42 (10)	1,47,50,671	67,65,173	71,45,720	12,28,639
Corresponding period in 1941	1,24,56,905	68,59,738	67,56,418	16,52,821
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,222	7,99,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 28-11-42 (5)	1,16,96,667	23,98,413	87,77,172	59,74,239
Corresponding period in 1941	1,12,89,105	17,00,000	87,28,186	55,05,482
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,99,622
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·16
MISCELLANEOUS:				
From 1st Jan. to 28-11-42 (28)	7,57,13,613	3,32,65,116	1,17,74,706	24,78,100
Corresponding period 1941	3,65,96,217	2,34,02,392	1,02,76,117	25,35,949
Corresponding period in 1940	2,35,99,856	1,36,86,786	96,60,892	21,12,498
Increase or decrease % in 1942 over 1941 ..	+106·89	+44·71	+14·58	..
Increase or decrease % in 1941 over 1940 ..	+55·06	+70·99	+4·21	+20·15
From 1st Jan. to 28-11-42 (282)	2221,82,740	14,98,84,069	6,23,18,726	4,73,59,078
Corresponding period in 1941	1501,17,450	11,47,90,386	5,71,67,738	1,92,16,731
Corresponding period in 1940	1264,40,274	6,80,11,264	5,33,95,993	1,37,96,775
Increase or decrease % in 1942 over 1941 ..	+47·97	+30·57	+9·01	+42·33
Increase or decrease % in 1941 over 1940 ..	+18·73	+68·78	+7·06	+39·28

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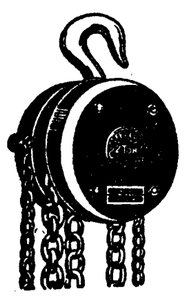

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Indian Finance

"The Wise Man in His Attitude towards the World has neither Predilections nor Rights."

—The Analects of Confucius.

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES

Bell's Asbestos & ENGINEERING (1939) LTD
CLIVE STREET, CALCUTTA

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Telephone: Calcutta—3624.
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Editor: P. R. SRINIVAS.
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WORLD OF INDIAN FINANCE

Friday evening.

There are no borrowers in the short credits market; and interbank call money rate at ½ per cent in Calcutta and ¼ per cent in Bombay is as nominal to-day as it has been for many months. Funds are so plethoric and new deposits so continuously in a spate, that it is doubtful whether the close of December will witness this year anything like the more zestful demand for money that usually characterises the end of the year owing to window-dressing preparations of banks. Once upon a time, quite a brisk business was put through in the interbank call money market so as to enable banks to show a higher proportion of cash. For a number of years now, this year-end practice has fallen out of vogue as cash resources of banks have been at a high level. This will be particularly true of the current year when cash maintained by all the member banks either in the form of deposits with the Reserve Bank or in their till will be over Rs. 75 crores. From this point of view, 1942 will be rung out in unusually easy money conditions. It is clear that a moiety of the new money that is being created by the Reserve Bank against sterling securities recurrently piling up is finding its way to the banks as deposits. And the banks in their turn are returning to the Government a goodly portion of these moneys in the form of purchases of treasury bills. There is thus a parallelism between the curve of active note circulation, deposits of banks, and outstanding treasury bills in the hands of the public. There is cause for gratification that this parallelism is persistent and more or less uninterrupted. Otherwise, this unending process of expansion of currency must occasion serious misgivings.

Even as it is, an authoritative study of the facts pertaining to this accelerated expansion of currency is overdue. It is, indeed, strange that, apart from the occasional comments on these expansions in "Indian Finance", neither the Government spokesmen nor the economists in the country nor business leaders have realised the necessity of making an exhaustive study of a phenomenon, which, though presumably under control now, may become menacing any moment. The returns of the Reserve Bank for the week ended December 4 show that, in the fortnight since November 20, there has been expansion of currency for Rs. 18 crores. All this expansion of currency is against sterling securities. Simultaneously, there has also been expansion in the circulation of rupee coin. The outgo, in this fortnight, of rupee coin from the issue department is over Rs. 4¼ crores. That is to say, active money circulation in India has been going up, for over three years, by leaps and bounds, firstly with regard to paper notes, secondly with regard to coin and thirdly with regard to subsidiary coin. From the present look of things, it seems as though, so far at any rate as paper money is concerned, the sky is the ceiling.

We shall readily grant that a rough and ready way of dealing with this currency problem has so far been successfully adopted; and that this method has been effective to the extent that the position is not out of control. The present frenzied demand for rupee coin and the absolute famine with regard to quarter anna coin may well threaten a crisis in the near future. In the popular mind, such hydra-headed expansion in currency suggests one thing, and only one thing. And that is inflation. People now talk freely of inflationary influences being in full play in India. If you question them more closely as to what they mean, they refer to the unending expansion of currency. The various aspects of inflation were examined in "Indian Finance"; and it was clearly shown that mere expansion of currency could not mean inflation. It was also our conclusion that financial policy had so far been guided with such skill as to keep inflationary forces under proper check. The lay man, however, is not concerned with the scientific definition of inflation; he just sees currency expanding week after week and briefly concludes that inflation has got out of control. It is of paramount importance that earnest attempts be made to inspire and sustain a correct understanding of the currency and financial position among the general public. We suggest that the Finance Member takes steps to have an authoritative investigation made into the various factors pertaining to the present currency situation; and the result of the investigation should be given the widest publicity in a form that will be intelligible to the lay people.

If this apprehension about inflation is not exorcised in time, there may be complications which might set many other strange problems for the Government to solve. On the other hand, if the public are convinced that the technique of finance has improved so vastly that the usual adverse influences released in the earlier wars of history have been thoroughly eliminated in this war, this re-assurance should help government finances in many ways. There should be more general understanding of the strength and stability of India's finances from the point of view of budgetary equilibrium, credit as exemplified by the borrowing rate of the Government, absence of any increase in the public debt, etc. In the publicity that is thus to inform the public on financial matters, the

(*Continued on page* 982)

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(In lakhs of Rupees)

Date	Tendered	Accepted	Av. rate %
	Rs.	Rs.	Rs. a. D.
June 2	6,88·50	3,00·00	1 1 7
,, 9	11,30·00	4,00·00	0 15 5
,, 16	14,58·25	6,00·00	0 13 8
,, 23	16,99·25	8,00·00	0 12 5
,, 30	14,29·00	8,00·00	0 10 9
July 7	14,44·00	8,00·00	0 10 3
,, 14	12,01·00	8,00·00	0 10 0
,, 21	15,28·75	8,00·00	0 9 9
,, 28	12,53·50	8,00·00	0 9 0
Aug. 4	12,29·75	6,00·00	0 8 6
,, 11	11,12·25	6,00·00	0 7 11
,, 18	11,74·25	6,00·00	0 7 0
,, 26	11,95·00	6,00,00	0 6 7
Sept. 1	9,99·00	6,00·00	0 6 6
,, 8	9,12·00	6,00·00	0 7 9
,, 15	7,12·90	6,00·00	0 7 10
,, 22	13,88·25	6,00·00	0 9 2
,, 29	11,72·25	6,00·00	0 9 8
Oct. 6	12,15·00	6,00·00	0 9 8
,, 13	13,68·00	8,00·00	0 9 9
,, 20	15,57·50	8,00·00	0 9 9
,, 27	15,40·25	8,00·00	0 10 3
Nov. 3	1,10·50	8,00·00	0 9 0
,, 10	14,03·25	10,00·00	0 10 4
,, 17	14,66·50	10,00·00	0 12 0
,, 24	15,85·50	10,00·00	0 13 4
Dec. 1	14,02,00	10,00·00	0 14 9
,, 8	13,46·00	10,00·00	1 0 5

TREASURY BILLS MATURITIES

1942	Rs.	
Dec. 11	6,00,00,000	
,, 18	6,00,00,000	
,, 25	6,00,00,000	18,00,00,000
Jan. 2, 1943	6,00,00,000	
,, 9	6,00,00,000	
,, 16	8,00,00,000	
,, 23	8,00,00,000	
,, 30	8,00,00,000	36,00,00,000
Feb. 6	8,00,00,000	
,, 13	10,00,00,000	
,, 20	10,00,00,000	
,, 27	10,00,00,000	28,00,00,000
Mar. 4	10,00,00,000	
,, 11	10,00,00,000	20,00,00,000
Total		1,12,00,00,000

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Capital Issued and Subscribed .	,, 1,20,00,000
Capital Paid-up	,, 60,00,000
Reserve Fund	,, 55,00,000

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Billimora	Kalol	Sidhpur
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	Mehsana	Vyara
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W. G. GROUNDWATER, General Manager.

TREASURY BILLS

India

Tenders for Rs. 10,00,00,000 (Rs. 10 crores) of 3 months' Government of India Treasury Bills were opened on Tuesday, December, 8, 1942. Total amount offered was Rs. 13,46,00,000 (Rs. 13 crores 46 lakhs). Tenders at Rs. 99-12-0 per cent and above were accepted in full and those at Rs. 99-11-9 per cent were allotted approximately 86 per cent. Lower tenders were rejected. Total amount accepted was Rs. 10 crores, the average rate of accepted tenders being Re. 1-0-5 (Re. 1 and five pies per cent) per annum).

Tenders for Rs. 6,00,00,000 (Rs. 6 crores) of 3 months' Government of India Treasury Bills will be received on Tuesday, December 15, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, December 14, 1942, at other centres. Successful tenderers should make payment on Friday, December 18, 1942, or on Thursday, December 17, 1942, where December 18, is a holiday. Other conditions are as usual.

Three months intermediates will be sold from December 9 to 14, 1942 at Rs. 99-12-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

During the week ended December 4, 1942, Government of India Treasury Bills for Rs. 11,78,00,000 (Rs. 11 crores 78 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 4, 1942	Last week Nov. 27, 1942	A year, ago Dec. 5, 1941
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	158,68,62	157,66,21	108,77,29
Loans against securities. per contra	...	...	...
Acceptances for Constituents	...	...	...
Sundries	1,32,91	1,24,64	1,20,99
Total	171,84,03	170,23,35	121,28,28
ASSETS—			
Government Securities	107,21,88	104,90,57	63,69,53
Other authorised investments	1,37,39	1,37,40	1,23,67
Loans	8,41,88	8,46,76	6,97,09
Cash credits	14,59,16	14,28,11	17,84,94
Bills Discounted and Purchased	2,07,56	2,09,45	4,64,20
Liabilities of Constituents for Acceptances per contra	...	...	...
Dead Stock	1,73,13	1,76,31	1,78,10
Sundries	1,17,78	1,09,10	1,10,03
Bullion	...	...	...
Balances with other Banks	3,53,48	3,93,52	5,01,26
Cash in hand and with the Reserve Bank of India	31,21,77	32,52,13	18,94,46
Total	171,84,03	170,23,35	121,23,28

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 27, 1942	Last week Nov. 20, 1942	A year, ago Nov. 28, 1941
LIABILITIES—			
Notes held in Bkg. dept.	11,57,99	10,62,13	11,72,07
Notes in circulation in India	540,36,43	537,83,52	287,76,78
in Burma	...	...	19,65,54
Total Notes issued	551,94,42	548,45,65	319,14,39
Total Liabilities	551,94,42	548,45,65	319,14,39
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities.	359,88,39	354,88,39	180,65,84
Total of A	404,24,82	399,24,82	225,06,77
B. Rupee coin	15,30,52	16,81,70	37,60,80
Rupee Securities	132,39,08	132,39,46	56,46,82
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	551,94,42	548,45,65	319,14,39
Ratio of A to Liabilities	73·241%	72·795%	70·522%

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	17,87,59	13,24,36	8,49,22
(2) Govt. of Burma	44,50	43,98	3,28,40
(3) Other Govt. accounts	7,17,56	6,25,76	5,35,71
(b) Banks	61,47,49	64,68,05	47,30,59
(c) Others	4,86,53	4,84,55	4,30,03
Bills Payable	3,48,86	3,50,59	72,84
Other Liabilities	3,74,46	2,82,50	1,80,06
Total	108,56,99	104,79,74	81,21,85
ASSETS—			
Notes.			
in India	11,57,99	10,62,13	11,50,47
in Burma	...	...	21,60
Rupee Coin	11,91	11,29	10,69
Subsidiary Coin	8,17	8,05	5,67
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	78,66	47,45	6,00
Balances held abroad	87,28,54	48,69,48	50,83,80
Loans & Adv. to Govt.	41,00	37,00	36,00
Other Loans & Adv.	...	...	...
Investments	6,54,98	6,61,47	8,16,22
Other Assets	1,80,74	1,87,87	1,26,91
Total	108,56,99	104,79,74	81,21,85

Your

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Finance Abroad

THE liquidation of the W. P. A. in the U.S.A. is a sign of adjustments made by the Administration to save money. Relief is rendered unnecessary by the abolition of unemployment this year. On the other hand, the manpower question has called for the creation of a new post for Mr. McNutt, the Social Security Administrator. Critics of the war effort are likely to gain confidence from the report on Pearl Harbour. It is noteworthy that Mr. Justice Roberts' report has not been mentioned in connection with the late but precise estimate of naval losses. The Navy department, perhaps, through the separation of powers, has not referred to Mr. Justice Roberts' enquiry and the action that followed against Admiral Kimmel and General Short. But past losses are of no consequence as against the launching of the *New Jersey* in the Delaware eighteen months ahead of schedule. Now is the true scale of U. S. war production revealed. The main aim, to curtail private spending and increase public spending, is to be achieved by rationing. Sugar and petrol are rationed, but Mr. Henderson talked last week of clothes rationing and food coupons. It is not a bull point for U. S. commodity markets, and further rationing is clearly meant to support the anti-inflation programme. But the slowing down of the rise in the price-level in 1942 augurs well for the programme outlined by Mr. Henderson.

To defeat the prophets of evil it has been announced that production has risen by 85 per cent whereas prices had risen by 19 per cent, and Mr. Henderson claimed that, in the matter of price control, the Government and businessmen had pulled together. Rent control, except in New York, had appeared and the only exceptions to price control are vegetables and fruit. Within a year of war, the U. S. economy has changed completely and radically. The estimate of an increase in production by 85 per cent is related to further price control in view of the fact that prices in 1942 rose, in 1942 only one-third as fast as they rose in 1941. The main point is that the Allies will benefit and Mr. Lyttelton's second visit to the U.S.A. is to draw more supplies. A steel mission visited Britain to know what was required of the U.S.A. Mr. Lyttelton spoke of a further advance in Britain's war production. Individual factories are adopting Stakhananov methods to extend output, and workers, e.g., in shipyards are making a special effort to cut working time. The U.S.A.'s intention to draw off men from civilian work for the war has been announced. Britain also wants to register more young men before the age of 18 for war service. America is going to call up women and add over four and a half million women to the number gainfully occupied in 1941. The idea of putting one out of six women on to war work or agriculture will mean a big change in industry as also farming practice. The social changes must be greater than seemed possible. The addition to family incomes will be greater, and the savings will also grow in the wake of rationing of food and clothes. The women's savings will not go into the home but into war bonds, and the flow of production will continue through 1943. All this augurs well for the Allies who have found U. S. individualism crumbling rapidly.

That controls are pervasive and substitutes are replacing lost sources of supply in all countries is known, but Italy's economic weakness is aggravated by the air attacks. The latest is on Turin again. The ports are irretrievably damaged and the industries are short of fuel. The weaker partner of the Axis has only a slender hope of ground defence with German aid. Reprisals are reckoned impossible. The Senate thinks of peace, according to a report from Morocco, and Italy's dependence is emphasised by the spread of a belief that the game is lost. Croatia may give lignite but little else. Discontent is said to spread in Italy with the realisation of weakness and mistakes. The bank rate at 4½ per cent has forced Italy to borrow at over 5 per cent and lenders have been more or less compelled to help the Government. Though a decline in the average rate for borrowing has been reported in 1942, the irredeemable loans were substantially below par and credit was not better than in 1941. The note circulation staged a sharp rise in 1940. There might have been a further rise as the Duce might have chosen the line of least resistance. Of the increase in public debt, the changes in currency reserves, etc., there is no indication. But Italy has no raw materials. She has to get both iron and coal. The heavy industries in the north have little chance of recovery, and the Allies hope to force Italy out of the war by breaking up the big industries allied to the Fascist party. Maritime commerce must be at an end, and Italy's electric railways are not likely to function well if power stations are out of commission. The legend of invincibility had been wholly destroyed in 1941 but the homeland was not in danger like this year.

The notification that Italian East Africa is not enemy territory and that the assets belonging to people there are out of the control of the Custodian of Enemy Property is of special interest to India as exports increasing. The prospective capture of Jibuti will also help India, but in the growth of trade in the future, silver will be prominent. If silver and gold are saved by the cessation of the Haj this year, there is a need for export of treasure to obtain East Africa produce. Trade in salt and hides can only be developed with advantage if control is relaxed. What has happened to the Ethiopian currency since the Treaty was concluded is hardly known, but the British Treasury's grant must have been accompanied by a payments agreement. It is unlikely that the gold bullion standard has been restored, and the first thing would have been the elimination of the lira by the State bank's notes. For the securing of Africa's economy silver rather than sterling would appear suitable, and it is believed that silver, dethroned in China, would emerge triumphant in Africa. Last year when there was talk of the Maria Theresa dollar coming back into use in Ethiopia it was noted here that it would make for higher prices for silver, especially, as India was encouraged to hope for trade relations above the prewar standard.

The small decline in the Australian Commonwealth Loan from 101½ to 101⅛ this week is not associated with Mr. Curtin's triumph over dissentient Labourites at home. The 1945-75 loan has improved since October as her security has increased and her war effort is growing. The ascent of Home Industrials is more interesting from India's viewpoint than the stability of giltedged. Next month, again revenue will be better and Treasury deposits may be reduced from 80 million last week to 20 or 30 million per week. Australia has adopted the system of treasury deposit receipts and the Commonwealth Government has obtained money at ¾ per cent per annum. Banking regulations of a strict type have helped the Government to borrow without difficulty and commercial banks have reduced their dividends. Such a development is not to be anticipated in India where intermediates are on offer at 1 per cent and the Government clings to the view that the calendar brings with it a change in the rates at which it has to borrow.

The improvement in communications and the growth of traffic will probably explain the steady rise in Cable and Wireless stock. It is still far below par, but some part of the improvement is expected after Sir Edward Wilshaw took up the direction which has been realised. The recovery in another depressed stock, the Sao Paulo Coffee loan is due to the hopes of getting interest regularly as Brazil is an ally. The oil share market looks like rising further but Mexican Eagle is stagnant. The Supreme Court's judgment on the changes made by Mexican Law was enough to put the shares back. The hope of an early offensive in Burma combined with the rises in other shares has lifted Burma Oil (which is paying its stockholders 2½ per cent), while an interim payment has been of material benefit to Shell shares of late.

The most interesting market feature undoubtedly is the rise in rubber shares. Queen Wilhelmina's intended promise of a federal union with the colonies must help Java shares, but last week's rise has been followed by a drop. Rubber Trust which rose to par has gone back to 18s. 3d. The fall in Gula Kalumpong emphasises the speculative character of that share which was more fancied by Paris than London in the past.

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Editorial Comments

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The Cotton Mills' Duty

The statement that the Bombay mills are to pay a bonus of 12½ per cent in addition to a year's wages to 200,000 workers in two instalments one in January and the other in March has produced, rightly or wrongly, that the mills are making hay even if the sun does not shine on the consumer. From the time of Mr. G. S. Hardy's enquiry into the customs duties, India has adequately recognised that mills deserve protection. The earlier abolition of the cotton excise was universally approved. To indicate that prosperity is shared as between employers and workers whose wages are said to have risen by 40 per cent since 1937 is no complete answer to the cry that mills are not helping consumers. An experiment in Indore as regards the sale of standard cloth is an isolated example of mills taking cognisance of the people who have paid in the past for most advantages secured by the industry. In spite of export control, and the loss of India's biggest market in Burma, the value of cloth and yarn exports continues to increase. The September trade figures show that cloth is the biggest item in India's export trade in the first half of 1942-43. Opportunities deserve to be exploited but the mills have to respect the Indian consumers' past sacrifices. These sacrifices were not reduced by the lowering of duties on British goods under the Mody-Clare Lees pact. The Indian textile industry's position is still improving. Concentration in Lancashire has stopped Lancashire's exports; and Japan ceased to be a rival after July last. The ability of depressed mills to pay handsome dividends and the willingness of prosperous mills to raise dividends may be adduced as a reason in favour of lower cloth prices. The gesture made by Bombay mills to undertake the production of 10 million yards of standard cloth in response to plaintive protests is, of course, a sign of goodwill, but nothing has occurred to show that it is going to be copied by all mills. The record output of Indian mills in 1941-42 may have helped the cottongrower, but it has not helped the consumer. Sir Chimanlal Setalvad recently described the true extent of the advance in prices. The millowners' fortnightly list was examined in this connection, and it was proved that the mills had raised prices. It was once suggested that dealers were primarily responsible. Sir Chimanlal has since argued that it was the mills which had raised prices. He cited the rise in the case of grey dhoties from Re. 1 on August 1939 to Rs. 2-10 per pair and from Rs. 1-14 to Rs. 5-6 in the case of grey sarees. Sir C. H. Setalvad concluded that, even on the basis of the official price index, cloth prices had risen by over 100 per cent.

It is a conclusion that will command general assent. The remedy lies in the expansion of output. Double shift working is one; rationalisation (in existence even in 1930) is another. A third is the lowering of raw cotton prices. The revival of speculative activity in the cotton market, however, promises little benefit, and so one is driven to assume that the new panels will concentrate supplies but cannot reduce prices. The textile advisory panel has claimed successfully higher prices for goods supplied to the Government. A shortage has been largely produced by the diversion of 35 per cent of capacity for war orders. If the true cause is sought it will be found in the mills producing bigger quantities since May last for the Supply Department. China is a new buyer, and the trade returns may not show the influence of large-scale buying on the part of a new Ally. But the case against high prices is not answered by that. That mills discourage raising of prices and are ready to open their own shops has been referred to in current discussions, as indicating the mills' aversion to follow the rise in the cloth market. But one must wait for a full authoritative statement from the millowners in any event.

The Finance Member's caution against inflation of profits must be acceptable to the mill industry but their own duty to the consumer who asked for quotas, and tariff protection as well, and submitted to limitation of imports from 1934 for the sake of helping an old industry because of the dependence of the Indian cottongrower on the mills when exports were falling, is clear. Raw cotton exports are again falling; and the same duty to the cottongrower exists. But there is a similar duty to the consumer who is clearly reacting to the advance in prices, provoked, may be, by scarcity but none the less indefensible.

Reference has been made to the postwar position of the industry, the need to keep overseas markets, to add to reserves and to extend plant and secure replacements. No precise estimate of additions to costs in the war period have appeared but the impression that it cannot exceed 50 per cent is widespread. If investors enjoy their share of the prosperity in evidence at present the consumers' case stands in need of an answer. For any suggestion that commandeering will provide a remedy the consumer is cleary not responsible. His case is grounded in past sacrifices rather than present. Raw cotton prices under the new contract seem to be rising since November. The danger clearly lies in not adopting price control in the case of raw cotton. If the future of Indian cotton is ensured by an increasing mill consumption, perhaps up to 5000 million bales in a year there must be an assurance that mills can get cotton at reasonable prices. The Indian Central Cotton Committee, which is directly responsible for restricted cotton cultivation and the enhancement of the duty on imported cotton, has yet to indicate that it is aware of the cloth problem. That problem is undeniably complex. There is the war demand, export markets and private speculation. But the mills can adjust all the factors as has been done in regard to yarn for handloom weavers. Given the assumption that U.S. cotton prices for six months have fallen rather than risen, it is manifest that cotton prices must be pegged. Government can direct that maximum prices be fixed at gins and presses, and those mills which have zones of supply, determined under a recent order, can thereafter limit the rise in prices. The improvement in the war situation should not be regarded as a factor in favour of higher prices, even for better types like Jarilla. If the cotton trade passes entirely into the control of the industry, and the futures market fades out, the development will be wholly favourable. To acquire gins and presses, as many mills have done, must be the chief aim of the mills. It is even more important from the long-term point of view than the opening of retail shops. In the U.S.A. the cotton trade at present is dominated by the Government, and if Indian mills are aware of general signs of inflation, with production out of line with the expansion in currency, they cannot cite that as a complete argument in itself, because the threat of inflation is passing, and will, pass, if mills decide to limit profits and avoid taxation at the same time.

Evidence of improved conditions in the Indian mill industry, far from satisfying the consumer, produces the belief that he is a victim, involuntary of course, of a ramp. The fact that victory is still remote rather than near, can be adduced in favour of control of cloth prices. For the present, the Government as a buyer is protected, but the average consumer has no such protection, and it is this rather than the increase in mill dividends that makes for anxiety. Mr. Sarker's visit to Bombay takes place at a time when the mill industry is said to be concerned over cloth prices. If no relief comes from the reopening of the Ahmedabad mills, the case for Government control is established. It is to be expected that the Commerce Member will take note of the demands for standard

cloth but the middle classes, deprived of imports, have an equal claim to consideration. The Indore experiment indeed takes note of the lower middle classes in regard to standard cloth of which Bengal did not get its share during the Puja as expected. It is possible that Provincial governments through the Industries Departments can fix the proportion of equipment needed for the people and limit the Supply Department's requirements. It is certainly desirable that the Government should reduce purchases for the Allies though the continued expansion of the Indian Army has to be considered. The only easy line of improvement is control of cotton prices. The E.I.C.A. should fix maxima for grades and ignore any advance in either Alexandria or New York as irrelevant. The British cotton and woollen industries were under control long before rationing started. Rationing is difficult but control of prices of raw materials is possible even in India. The cotton season has hardly started and it must be indicated immediately that 1942 prices are abnormal. The scale-down must be secured before January, and millowners, if they resist any rise in the cotton market, will have made a gesture of goodwill to buyers of cloth. For two years the mills were ready to back the I.C.C.C.'s argument for an export organisation. To desist from exports even if the Government approves is the course dictated by a cloth shortage which is not alleviated by the recovery in textile production in the first quarter of 1942-43. Imports of cotton manufactures, including yarn, since March have fallen by about 90 per cent in value perhaps more in volume compared with 1941. That the scarcity is due to the limited supply of silk, woollen, and rayon goods is an explanation that may be advanced, but last year when imports of silk etc. were equally short, there was no direct evidence of the shortage of cloth. The shortage is clearly not due to hoarding, of which there has been no mention, but to mills taking up war orders on a bigger scale.

To adjust war demand to civilian requirements may, appear difficult, but the War Resources Committee as a body might consider if Indian textile production cannot be stimulated. If civil disturbances have reduced output in the second quarter, as seems likely, the benefits secured from the recovery output noted since March must be illusory. The licensing of exports must be modified in order to secure a larger share of production for the Indian market. Exports in 1941-42 rose to 779.4 million yards as against 390.1 million yards in 1940-41. Exports as in the case of sugar represent clearly a danger to the consumer, and protection for the consumer as in the case of metals and chemicals must be secured by strict control, not only of prices and shipping, but of all transport. Since September last India's textile imports have been falling steadily. The total for April-June 1942-43 is shown as 4.1 million yards against the home production of 1,063.5 million yards. Imports of course, are impossible, but exports totalling 276.2 million yards for the quarter do not seem to have much justification. A complete ban on re-exports also seems desirable in the interests of the consumer who is told that extensions to plant etc., are rendered difficult. But the industry which has been helped to get baling hoops etc., by the Government should be conscious of the need to extend double shift working to all mills besides working for 60 hours as permitted by notification. Strikes have been all too common in textile establishments in 1941 and the increase of 210 million yards in 1941-42 is viewed by many as an inadequate response to changed conditions. There may be sufficient reasons to show why the output, as compared with 1938-39 was higher by 210 million yards only but cotton was cheaper and more plentiful than in the previous year.

If a tariff board investigates the position today, it may even make out a case for readjustment of the

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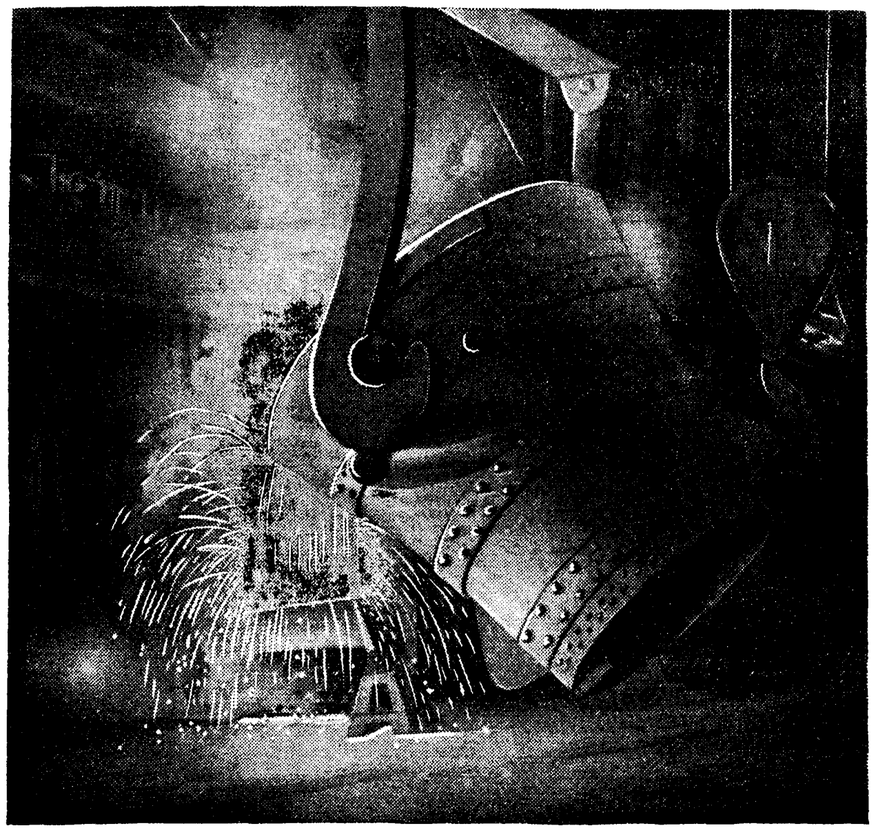
tariff by an excise. But an excise is ruled out. It is however open to many to say that a special rebate on the E.P.T. payments would stimulate textile production. Since figures for recent months are lacking, one must go largely by complaints in the press. Proof of profiteering is not wanting, and the Finance Member's warning, given incidentally through a gathering of accountants, is meant for the industry, which has passed through its boom, and must look forward only to stability. There is no latent threat of post-war competition and the customs duties in addition to the surcharges will remain part of the fiscal system. An old industry, which has obtained a further renewal of protection, has well-defined responsibilities, and the budget session may even produce a scheme for control of cloth manufacture on the lines adopted in Britain where the price index of cloth on September 18 was only 74 per cent above the 1938 average and the rise in the price index for yarn was less than the rise recorded in the case of cloth. In spite of criticism of control in Britain a large, mature industry dependent on imported material is under control though the control is a departure from the Enabling Act passed for the reorganisation of the cotton industry. The lessons learnt by Lancashire in the war period have obviously wide application, and the Commerce Department should be aware of what has been attempted and accomplished by the Lancashire industry which has handicaps not known in India.



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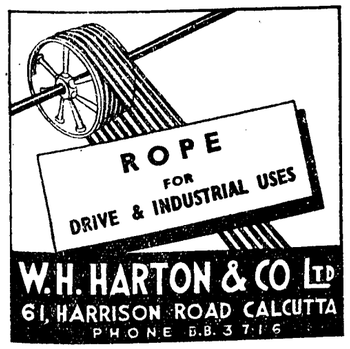

Editorial Notes

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WALFORDS

Trends in Production

The figures of production in certain industries for a full quarter leaves the impression that production continued to expand. The only apparent exception was the jute industry, which showed, however, an increase on 1940 in regard to total tonnage manufactured. Production of jute canvas was again larger, and the mills produced more sacking in the three months, September to December. Rope and twine produced also was larger, and this year should necessarily have brought about a further development of rope and twine production as hemp is under control. Figures relating to cement production are not obtainable, but the paper production figures of the quarter deserve special notice. The total for nine months, April to December '41 is known to be 1,421,034 cwt as against 1,320,209 cwt in 1940. The increase is traceable to the increased production of both white and unbleached printing paper. A big fall under blotting paper is more arresting than the sensational increase in the output of packing papers and pulpboard. The reversal of the expansionary trend in 1942 does not reduce the interest of figures which show that the output of writing paper and envelopes continued to decline along with the output of badami paper. Production had clearly been adjusted to home needs in advance of official control measures which promise to be less rigorous than anticipated. The Government will have pre-emptive rights and make sure of its own requirements. Paper as a protected industry must oblige the Government in any case. Total output for the whole quarter was slightly higher than that for the final quarter of 1941 and it is significant that a small decline was reported even in December. The figures relating to sugar possess no interest. The advance in production in the first few weeks of the 1941-42 season does not count against the proved shortage.

The opportunities created for paint manufactures by the war are indicated once again by the striking rise in the output of colours and mixed paints. Total output for nine months of 1941-42 shows an increase of over 40 per cent. If the production of enamels has increased only slightly, the last quarter saw a big increase in the factories' output of oils and mixed paints, though not of dry colours. Essentially, the picture is one of swift progress, proclaiming that secondary, unprotected industries like the chemical, soap and paint industries are deriving greater benefits from the war than currently believed. The marked improvement in share values in the case of flour mills since 1941 is supported by the consistent increase in the quantity of flour milled. A detailed statement is illustrative of the decrease in meal and bran while the output of atta was increasing. As compared with the 1940 figures, the quantity of atta rose in the April-December period by nearly a million maunds. The flour mills were not hampered by wheat shortage or transport difficulties last year, but their production must be still rising as wheat prices are less liable to fluctuations.

Figures suggestive of exceptional prosperity in the brewing industry are once more available. As remarked previously, the noteworthy feature is the big increase in beer. The production of ardent spirits has also increased after 1940 but not to the same extent. The production of rectified spirit and denatured spirit had also risen after 1941, but the fall in imports was certainly more helpful to manufacturers of potable spirits. The increase in production as also consumption in India may be taken as a mark of war prosperity. The steady fall in the production of safety matches is clearly due to difficulties as regards chemicals. The modern Indian industry is efficient and has helped other countries but the fall of 25 per cent in production as against 1940 deserves to be noted here in the light of the acute though temporary shortage and the higher prices established this year. A reduction in supply invariably leads to higher prices, especially, when imports are impossible and home production cannot be stimulated in response to effective demand.

Rubber Production

While not very much has been heard of efforts to stimulate rubber production in Ceylon, the three conferences in India have borne fruit. A new Control Order aiming at larger production was issued in November. The planting industry will be strongly represented on the Board over which the Dewan of Travancore presides. Travancore will have two official members in addition to the present Chairman and manufacturers too may obtain representation like approved dealers. Much of the work will fall on the Production Commissioner, who in this case, has been the licensing authority under the export control scheme since 1934, partly since the control committee is merged in the new Board. The constitution of the Board marks a clear break with the policy of restriction since the Board has been authorised to encourage production by intensified tapping, new planting, improved methods of manuring and spraying, the distribution and maintenance of machinery and estate requisites, propaganda and research. Licenses may be issued for new planting or replanting. Those estates with uncultivated reserves are likely to benefit most under the terms of the Control order. The Board is expected to keep registers and data relating to stocks available for distribution in addition to monthly reports relating to estates' own stocks and dealers' stocks of all grades of rubber.

The most important function assigned is the supervision of dealings. Private speculation in rubber is banned and the Board is empowered to levy a fee of 2½ annas for every 100 lbs. of rubber sold to the Government. The Central Government as buyer is not bound by its own price schedule, but is free to pay more. Manufacturers are called upon to buy only through the Controller by means of permits valid for three months. Manufacturers having their estates are not free to use the rubber without permits and the same rule applies to the use of imported rubber. Planting or replanting is to be done only under license. The cutting trees, even for replanting, is to be done only by special permission. As in the case of all control orders, the power to call for books of estates, manufacturers and others, etc., is vested in the Controller. The schedule of raw rubber prices ranges from Rs. 72¾ to Rs. 57 per 100 lbs. according to grade and description, while the price of shell scrap too is fixed at Rs. 45½. The transit of rubber except to the seven selected centres on the west coast is to take place only under certificate. The latest order supersedes all other orders issued in and after February 1942. The conservation of supplies to be carried out in the familiar manner through regulations. Estates of not less than 100 acres come within the scope of registration as approved estates and areas not below 50 acres as approved holdings. Power to punish estates and dealers either for breach of rules or for breach of contract, is vested in the new Board. The new schedule of prices is in advance of the prices fixed in May, but rates conform to the revised schedule of July. The rubber planting industry has however the assurance that Indian prices are not less than Colombo prices, and its future progress should be rapid as investors have not been long in deciding.

Banking Expansion

Towards the end of November the money position was easier than ever. The contra-seasonal trend is established by the call rate of ¼ per cent obtaining for weeks. The scheduled banks reported throughout November successive additions to deposits though their balances with the Reserve Bank fluctuated. But the fall in Advances through the month

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suggests that trade demand for bank funds had not increased to any extent. A feature of some interest is the growth of time liabilities. In the war period demand liabilities have naturally increased and larger cash ratios have had to be maintained. Any movement away from the original trend makes for cheaper money conditions and this is indicated not by the rate for three months treasury bills, issued every week for Rs. 10 crores, but by the increase of Rs. 5 crores in a week in the total deposits of Scheduled banks in the middle of November. While larger deposits make for larger cash balances as also banks' deposits with the Reserve Bank, it is clear that demand for money had not increased after the coming of the cold weather. Advances in India were lower in a week in which both the cash balances and the deposits with the Reserve Bank were lower. The consistent rise in the treasury bill rate last month receives no support from the available figures. There is, however, a moderate increase in the total value of bills discounted in India to offset the fall shown under advances. The mild improvement noted under Advances towards the end of October has, evidently been arrested though the total at the end of November was higher than the total of Rs. 80.67 crores shown on October 23. But the increase under bills discounted has continued since many markets have come to life and the export outlook is changing with the trend of war.

That bank deposits go up when the note circulation is rising is a commonplace, but the expansionary influences that cannot be measured by clearing house returns alone, which show a rise since October, are generated largely by successive additions to the note issue. If Government deposits with the Reserve Bank had risen in October, to fall again in November, the Scheduled Banks' balances with the Reserve Bank were also lower in November than in October. But in the four weeks as between October 23 and November 20, total deposits rose by over Rs. 15 crores and the increase naturally makes for slacker conditions than anticipated. The steady rise certainly promotes investment in giltedged and makes for stability of prices. If the short-term borrowing rate does not go down, as expected generally the long-term rate is fully stabilised and will remain unchanged as Advances are below the prewar level and Investments, particularly in the case of the Imperial Bank, are equal to roughly two-thirds of the total deposits though there may be changes from week to week as shown in the weekly returns, just as the total under Advances shows changes from week to week in this case. The main trend is still towards higher deposits and lower rates of interest as branch banking continues to extend in India. The balances with the Reserve Bank over the statutory ratio are, in the main, likely to fall, and any increases in Advances, which are considerably below the 1941 level, will be reflected first in the Scheduled Banks' balances with the Reserve Bank rather than in the cash ratio while increases in time deposits will assist greatly in the banks' continued support of giltedged. Disinclination to reinvest in treasury bills except at rates, which seem high in relation to the call rate, is not to be accepted as a proof of banks' unreadiness to accept a cheaper money policy, particularly, as all banks have reduced the rate on deposits and made adjustments for the seasonal demand.

Sugar Scarcity

Not only India but the world is short of sugar. In a memorandum of the U. S. Department of Agriculture, it is stated that the total production of sugar at 33,427,000 tons (of 2,000 lbs) is about 4½ million tons below the visible supply as at September 1, 1941. The carry-over, like the production, has fallen in 1941-42. World supplies are lower by 8.3 percent in consequence. Of the total of 33.4 million tons 22.5 million tons comes from cane and 10.9 million tons from beet. Russian production has fallen sharply, and a moderate decrease is reported by India. It was concluded that the world sugar situation does not indicate a severe shortage but transport difficulties may limit supplies to individual countries or areas. Normal movement is rendered impossible by the war in the Western Hemisphere while direct war demands for sugar cannot be small. Rationing is inevitable in many countries. The U. S. A. alone has nearly 8 million tons of sugar for this year—the same as in 1941—to meet her own needs and certain Allied needs. But shipping has been a problem and rationing was adopted in May. At the end of the 1940-41 season, Cuba and other countries had a reduced carry-over. Stocks in Java, carried over from 1941, were destroyed before the Japanese invasion this year. Corresponding to the decrease in cane sugar production is a fall in beet sugar production. The fall of 1.8 million tons in 1941-42 as compared with the preceding year is due to the great fall in Russian production from 2.7 million tons to 1.8 million tons. Beet sugar production increased outside Russia in Europe and in spite of diversion to other uses and a reduced yield beet sugar production has risen by 350,000 tons. The Axis has 5.14 million tons owing to the increase in beet sugar output particularly in France. North American production like Cuban has risen since 1941. Argentina's production has fallen like Hawaii's this year. Australian production fell this year owing to the loss of export markets. Relief is expected in the U.S.A. in the event of shortage through larger supplies of edible syrup, molasses and honey but it cannot obviously meet the deficiency. From the statistics appended to the note appearing in 'Indian Sugar', it appears that Canadian production at 121,000 tons is stationary. The Great Reich produces 3.2 million tons but Italy's production will be lower like that of Jugoslavia. But sugar production has increased in other occupied countries, especially, France and Denmark. Britain also claims an increase in beet production. A small increase is noted under Eire and Turkey this year whereas Iran's output has clearly fallen away since 1941. Japan's production of beet sugar is placed at 30,000 tons only and Manchukuo's contribution of 7,000 tons makes little difference. The largest increase in the new world is reported by Cuba but the British West Indies are also producing more sugar. The French islands report a small increase in output which should be available to the U.S.A. Central American Republics have surpluses which should be available to the U.S.A. in case of necessity. The figures indicate that the U.S.A. is still very well off in the matter of sugar as Brazilian output has risen appreciably. While the decline in South Africa's output is not great, it must be noted here that the Union will have first call on Mauritius' output of 355,000 tons as also of Reunion's estimated output of 112,000 tons in 1941-42. Japan's sugar supplies from Formosa are expected to increase to 1.42 million tons and the loss of the Philippines and Java, providing an estimated quantity of 2,679,000 tons, makes a vast difference to Asiatic importers as well as the U.S.A. this year. The total Indian supplies for 1941-42 including **gur** are placed at 4.8 million tons as against 6.4 million tons. The sugar situation in 1941-42 has reflected in equal measure the tightness of supplies and retarded movement. Outside Europe and the U.S.A. the fact of scarcity is established. The figures indeed suggest that exports should be governed wholly by the needs of the home market,' and the decline in cane acreage, reported by Bihar and Bengal, is of some consequence for Indian sugar manufacturers who may find that exports are inexpedient in the face of a larger demand from distilleries. Abstention from exports even by land may seem advisable, and Middle Eastern requirements must be provided, not by India but by tropical islands who have surpluses as usual.

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The War in the Air

Sunday was marked by the heaviest daylight raid ever carried out from Britain. The occupied countries were the objective. The U.S. air force co-operated in the raid on Lille and the airfield at Abbeville. The raids on the Philips Electric Works, etc., were covered by fighters and the sweep from Britainny to Holland was followed by a heavy raid on Karlsruhe in Baden. Opposition is stated to have been slight, and many Focke-Wulf fighters went down. Opposition in the air since October is known to be slight. The R.A.F. is more active than the Luftwaffe which is concerned largely with holding up the Allied campaign in North Africa. The reports of last year mentioning seven German air fleets and their disposition clearly stand in need of revision not merely because the Allies' air strength grows while that of the Germans is falling. The small-scale coastal raids, reported occasionally from Britain, are far removed from the blitz of 1940 and the Allies' answer to it two years later. The winter raids from Britain are not comparable to the smashing raids on Augsburg and Cologne but it is known that the executing aircraft is reinforced by heavy American bombers. Not only Halifaxes but Liberators have raided Italy and only last week when Goering was in Naples the U.S. bombers went over. The possession of airfields in Algeria and Malta confers an undeniable advantage for attacks on Italy which are spread from Lombardy to Sicily. Tripoli, too, has been a target in the war that rages from Morocco to Egypt. The exchanges are uneven though the Axis holds certain advantages in Tunisia.

The Bomber Command which drew up its plans in 1940 is making a thorough job of breaking up Italy's ports. Pantellaria has not escaped the attention of the Allies' aircraft which has hit a destroyer near Sfax. The conference between Hitler and Milch has brought no change in the relative air strength of the two sides. For the present, the Axis has superiority in figures. Arguments in favour of the single-seater fighter are heard, but Lord Winster has asked for torpedo-bombers. Theories in favour of

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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

aircraft-carriers are also aired but surely the loss of the Ark Royal and the Illustrious cannot be ignored. And it will be agreed that a temporary deficiency in in the African theatre as against the Germans is of infinite help for raids on occupied Europe and Germany. If long-range sweeps are out of fashion, the medium bombers like Bostons and even the older Blenheims have field days. The attacks on Germany proper have been apparently given up in favour of attacks on the occupied countries and Italy, and Mussolini's main worry appears to be ground defence. The R.A.F. has picked the more vulnerable enemy and is also exploiting the diversion of German fighter strength to the Mediterranean narrows. Only limited air strength can explain the caution of the Germans in France. The repeated air raids must make the task of occupying power more difficult, but Vichy's territory after the German entry has not been raided. The blow delivered at le Creusot has not been followed up. Inspection of damage at Toulon has not been reported in detail. It is quite possible that the bulk of German fighter strength has been shifted to Southern France to cover Italy and aid the operations in the Mediterranean. If the air fleet in the Balkans has been withdrawn to southern France, it is likely that Rumania would be a better target than Italy. But the Axis is not beaten as yet in the eastern Mediterranean and the winter will not see the development of an air offensive based presumably on Cyprus. The Dodecanese have been raided periodically but no attempt has been made to promote Turkish security by expelling Italy from the Levant. The anticipated opening of the Dardanelles for the British fleet is contingent on the swift expulsion of Italy and Germany from the islands in the Aegean. The promised diplomatic gesture from Turkey will probably come after and not before the event which again is governed by the adjustment of long-range fighter strength and, even more of night-fighters to meet attacks, for an air offensive beyond Egypt and Libya towards Europe.

September Trade Returns

The seaborne trade returns for September show that imports continued to fall, while export trade generally was improving at the same time as reports were lower. The gap between the value of imports and exports was reduced further in favour of British India. Total value of imports at Rs. 10.49 crores was far below the value of exports at Rs. 18.1 crores in September. Improved shipping assists exports rather than imports, it may be concluded; and the export surplus for the first half of 1942-43 is as high as Rs. 39.6 crores against Rs. 12.34 crores in 1941. The radical improvement supports the belief that control is reducing imports, and assisting home production, while war supplies continue to be shipped abroad in larger quantities. The improvement in exports is independent of the fall in shipments of food. A noteworthy feature is the advance in tea shipments in September, though the figures for the first half show a fall in total value. Despite a fall under jute manufactures, leather and woollen goods as compared with September 1941, the total for manufactures is high owing to the increase in exports of textile manufactures even after the loss of Burma. The decline in imports is explained by the fall under grain, liquors, spices and sugar. If September 1941 be treated as a normal or standard period the food position in September 1942 was drastically altered by the fall in the value of grain imports alone by Rs. 9.71 crores. Except for an increase in takings of oil, there is no feature in the import trade between April and September. The increase in trade with Iran supports the growth of oil imports in the war period. The main change of the first half of 1942 is not the fall in rubber or oilseeds or that noted under wool but the fall under raw cotton. The decrease makes for stability in Indian cotton prices since mill consumption is rising at the same rate as textile production keeps growing. The war in the East explains the great fall under gums and resins, timber and silk in the import table while the growing shortage of electrical goods, steel and all metals as also rubber, manufactures is well illustrated by the fall in imports. Imports of raw materials in six months are lower by Rs. 6.33 crores while imports of manufactures are lower by Rs. 25.09 crores as compared with the first half of 1941-42. Steep declines are to be noted under cotton goods, silk and woollen goods. The stimulus to home industry and the strain on available supplies can be described by reference to the fall of over Rs. 1 crores noted under India's imports of paper, paste-board and stationery. India's own exports of paper have fallen away to Rs. 2.68 lakhs only for six months while tyre rationing explains the notable fall in the case of rubber manufactures exported from India. The decrease under jute manufactures is offset by the increase under cotton manufactures. Cotton manufactures, and not raw cotton, must be reckoned the most important item in India's export trade today. It is a change of enormous significance for the future, when Japan may not be a rival even in colonial markets. The trade figures support the view that jute and jute manufactures were affected more than any other article by the war. The fall in exports of hides and skins as also coal is a guide to conditions in different trades, but the increase in exports of silk manufactures indicates what part Indian silk plays in the war effort of the Allies when European and Far Eastern silk is not available. The direction of trade has undergone diverse changes. Trade with Russia has increased but trade with the New World has fallen off. Trade with the Middle East still continues to increase and attention may be drawn again to the increase in trade with Portugese East Africa. India's trade with Turkey has perhaps been developed by the U. K. C. C. like the trade with Iran but the increase in export trade with Arabia follows a fall in imports. The fall in takings from the U. S. A. alongside of the fall in India's exports is a change due to the end of U. S. neutrality. A special entry is made against Hawaii like the Philippines. India's exports to the Territory have fallen since 1941 because Hawaii came into the war definitely on December 7, 1941.

Amendment for Expansion

The amendment of the Australian constitution by a familiar process is not overlooked in India where the re-enactment of the Statute of Westminster is rightly interpreted as a mark of Labour

ascendancy. Dr. Evatt's speeches have been analysed to prove that the Government needs more powers to control prices, to requisition shipping, and generally to extend and accelerate the local war effort. Australia is spending £10 millions per week on the war and in the four months ending October had spent £150.48 millions of which about £30 millions came from revenue and £120 millions by loans. Though the Commonwealth has at present no external borrowing, the success of the Victory loans makes for better terms and higher credit. Film previews are being used to increase public investment in the war bonds. The device produced a collection of £4 millions in £10 bonds and the most interesting feature was the taking up of 100 seats by an anonymous investor, who subscribed £1 million for the Austerity Loan for which Mr. Curtin spoke in a specially-made talking film. With 1½ million people engaged on the war effort, the Commonwealth is all set for bigger production. According to Dr. H. V. Evatt, there were more than 100 times the tanks Australia had eight months before, and also a big fighter force for work in New Guinea. Workers from the shops continue to be diverted to war work. Shops are being concentrated and credit is being abolished. For the presumed absorption of 40 per cent of the national income for the war effort, Australia's Premier openly asked for austerity, asked the people to stop spending, and also to stop hoarding, to buy home-made goods or go without them.

The published figures relating to the Commonwealth's war effort give the true measure of what has followed the economic honeymoon, the population between 11 and 65 is approximately 3.4 millions of which 68 per cent are working full time in the armed forces, war factories or in essential civil occupations, says a recent report. Out of the total male population aged between 14 and 65 the number on full time war work is 1,480,000. Munitions are being made in 22 Government factories and 143 annexes to big private factories making either munitions or bare essentials for civil life. The women's Land Army has emerged, and the call-up has begun. Australia's budget in September provided for £440 millions to be spent on the war and only £79 millions on civil expenditure. The Labour Party is backing the war effort by asking the militia to supplement the Imperial Force in the S.-W. Pacific. A special conference this month will consider the recommendation in order to strengthen the oversea forces of the Commonwealth. Progress in cotton cultivation in Queensland and the manufacture of tool steel are of less interest than the success in power alcohol distillation from grain. Victoria's first distillery is one of the four expected to give 3 million gallons each in a year. The distillery is expected to use 1¼ million bushels of wheat and provide 12,000 tons of stockfeed.

South America's Exports

South America is a Continent with which India's trade was increasing until this year. Reports relating to the crops and trade of neutral Argentina still have a special interest. In the I.C.J.C.'s bulletin for November appears a reference to a small recovery in Argentina's export trade in May. The first four months were marked by a recession in exports, and even the recovery in May did not leave the normal export surplus at the 1941 level. The favourable balance of trade for five months is stated to be 130.5 million pesos as against 185.8 million pesos for the first five months of 1941. The improvement in trade sprang largely from the decline in imports to 376,000 tons, the lowest on record since 1921. The fall in exports and imports alike is characteristic of the war's effects on neutral countries. The trade situation explains in a measure the Federal Government's deficit. The Budget message spoke of the deficit of 1941-42 of 261½ million pesos as the largest on record. A reduction is however looked for by the administration in this year and the next. Lost markets and shrinking trade are not peculiar to Argentina, but the cost of living is rising, and unrest has led to advances in wages, says the report. It may be noted here that the price of foodstuffs started to rise in March, as in December 1941, and the index for the cost of living in Buenos Aires had risen from 99 in September 1941 to 107 in April.

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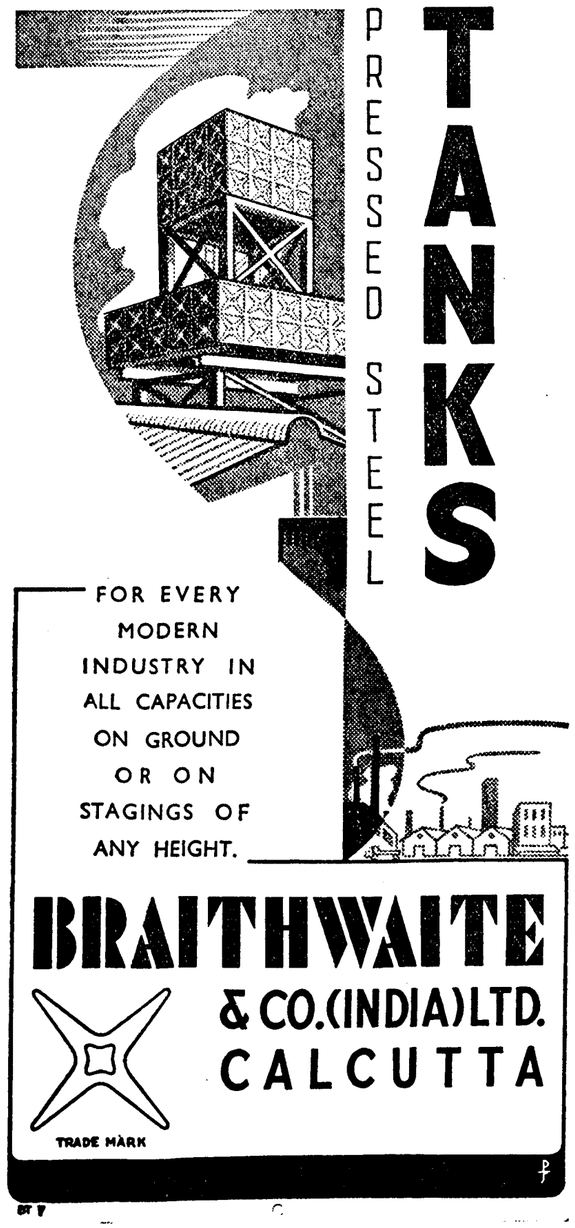

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True to my promise I must turn this week to the problem of India's sterling balances. I see signs all round of a new and keen public interest in the problem of our sterling balances, an interest which, though it may well have arisen earlier, is by no means belated. I say that it should have arisen earlier because not only should it be widely known that every major European war gives rise to this problem, but also because "Indian Finance" has from the beginning of the war insisted on the need to watch and direct as well as we can the policy of the Government in regard to those war profits which are realised in the shape of sterling in London. I would not be far wrong, I think, to suppose that till now, public interest has not been very marked mainly because the policy of the authorities in regard to sterling balances has been in consonance with the true interests of the country and the inclinations of public opinion as well. So long as the sterling balances are utilised to pay back sterling loans, there is reason to feel that these war profits have not only been saved from any possible danger that may threaten them in the future, but they have also been put to good use at present. As I hinted in my Gossip in an earlier week, the problem of sterling balances has of late far outgrown the proportion of our sterling debt. Even if the whole of our foreign debt were to be wiped out, there would still remain a large volume of sterling the further utilisation of which is a matter for careful consideration. That is why the public which has so far had little to say on the utilisation of sterling has now begun to bestow some attention on this question.

* * *

Here as in most other matters of far-reaching importance, we should view the problem in a historical perspective. For, when one talks of the problem of sterling balances, the question naturally will be asked, how it is a problem at all, whether sterling is not the most suitable form in which to hold our foreign assets, and how it becomes necessary and desirable to dispose of these sterling balances in some way or other from time to time. These questions I submit, are best answered in the light of the history of India's sterling balances particularly during the last war period and the immediate postwar years. The story is an oft-told one. Even the man in the street who has never taken any interest in the problems of currency, knows in some vague way, thanks to the propaganda which the Currency League conducted on popular lines, that a considerable part of the profits which India made during the last war were altogether lost to the country through the sale of reverse councils. But more precise ideas are clearly necessary for an understanding of the problem as such. It should be remembered in the first place, that ever since India stopped the free coinage of silver in 1893, and adopted an artificial system India has always had to maintain in London a large volume of funds pertaining to her currency reserves. The problem first arose when the adoption of a token silver rupee yielded handsome amounts by way of profits on silver coinage. The natural function of these funds was to help the authorities in the maintenance of the external value of the rupee. Since London was the foremost international financial centre and India had more to do with Britain than with any other country, these profits which constituted the Gold Standard Reserve in those days, were located in London. Indian opinion naturally seized on the advantages which accrued to the London City by the Bank of England's command over India's gold, and the location of the Gold Standard Reserve formed for a long time a subject of keen controversy.

The Gold Standard Reserve was later on transferred in large part to India and ultimately became a part of our currency reserves. The history of the G.S.R. is important for showing how certain features of Indian currency and exchange, not to speak of the political relations between India and Britain, give rise to controversies of this kind. Without being thought to emulate the immortal Sir Roger de Coverly, I must say there is much to be said on both sides. No one can deny that external balances are necessary for the maintenance of the exchange value of an artificial currency; and external balances simply cannot be maintained at home. At the same time, the advantages which London had from the location of the G.S.R. in that city are undeniable.

* * *

The history of the G.S.R. shows, however, how plausible pretexts can turn to valid reasons, in the eyes of those in authority. The adoption of a token silver coin whose internal and external value is to be maintained by manipulation

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proved most fertile for yielding such pretexts. It provides in the first place, the permanent problem of the rupee-rate ; and when the rupee-rate is fixed in terms of sterling, the maintenance of the rate even in its routine adds to the volume of business. And when special occasions such as those of a choice of a high rate or a crisis of confidence arise, the requisite secrecy of transactions gives the powers that be a free hand. Since a few years ago, the whole world practically has been on an artificial currency basis. But when the gold exchange standard system was chosen for India, India got the privilege of being a pioneer in a system of currency which the whole world was to follow long after. But the price of such privilege is to be reckoned in crores of rupees.

* * * * *

India's war profits on the last occasion were realised in conditions of uniqueness of our currency system, a system which lent itself admirably to the denudation of a large part of these profits when the time came. It might be said that, if all the war profits had been so lost through the sale of the reverse councils, India got nothing out of the war except fantastically high priced silver and high prices through persistent inflation of currency. The gross note circulation in India rose from 66.12 crores in March 1914 to Rs. 161.40 crores in Dec. 1920, while at the same time gold, which rose from 31.59 crores in March 1914 to Rs. 48 crores by March 1920, came down by the end of that year to Rs. 23.89 crores. Sterling securities rose from Rs. 4 crores to over Rs. 82 crores by the beginning of 1920 and came down by December to Rs. 8.35 crores. Rupees securities showed an increase from Rs. 10 crores to Rs. 68 crores, but not as a result of the replacement of sterling by rupee loans as in the present instance. So far as Indian currency is concerned, the war left us not the damnosa hereditas of the rupee rate problem, and only the world crisis of the thirties and the world-wide movement away from gold gave us relief from this problem.

* * * *

What India missed and lost through the official policy and what might have been done through her foreign balances were best presented by Sir Dadiba Dalal in the dissenting minute which he appended to the report of the Babington Smith Committee.

"These revolutionary changes in the Indian money system should not have been possible and much less necessary at a time when immense sums were due to India in exchange for her commodities. They are to be explained by the particular bent of the policy followed—a policy of making India accept payment in India of the balances due to her as far as possible in the form of rupees. A policy less rigidly bent in that direction would have been susceptible to the need for meeting the very special circumstances of the time by other methods, such, for example, as that suggested by the Governor of the Bank of England when he pointed out the desirability of investments abroad in settlement of India's foreign claims. It is a policy which has persistently ignored the essential safeguards of a gold standard, and particularly the safeguard of limiting the issue of token coins. It has by mere executive action changed the legally-established gold standard into a gold exchange standard, making the maintenance of exchange the object to be attained in place of the provision of gold money with a limitation of token money. And while the maintenance of exchange was the main object, the policy has broken away from the normal rate of exchange on the ground that the rise in the price of silver rendered that course necessary, although, as I have endeavoured to show, there was no real necessity for doing so. The fact that the maintenance of exchange was so readily abandoned and the sale of rupee bills continued, combined with the persistent flooding of India with silver token money, gives ground for the theory that fixity of exchange was only the ostensible object of the policy, and that the real object was to compel India to take silver in place of gold money. Further, it is a policy which is settled and managed in London, and which necessarily operates in the markets of London and India. That the interests of the London market have not been without influence in shaping the policy may be gathered from the enormous sums of money or investments belonging to the Indian currency which have been accumulated there. The profits on silver coinage were steadily collected into the gold standard reserves in London, and now that the coinage of silver has ceased to be profitable, a new departure has been made in the issue of currency notes in India on the security of investments in London, which has had the effect of rapidly accumulating an enormously increased store of Indian currency money in London."

It will be seen that a part of what Sir Dadiba said, especially in regard to gold coins, has lost its appeal. But what is important in the context of the present problem has been succinctly stated. Diverse claims on the limited space of these columns compel me to postpone the story to next week.

* * * *

The plan and programme for relief to those afflicted in the mid-October cyclone were belated ; but, so far at any rate as public enthusiasm can be of any avail, there is manifest a definite tendency to make up by present generosity for past dilatoriness. It is beside the point that the responsibility for dilatoriness was not of the public. Quite a number of appeals for funds have been issued ; and all of them are meeting with generous response. What is of special significance to us is the Calcutta Newspapers' Cyclone Relief Fund which has now passed the Rs. ¾ lakh mark. There is every reason to believe that the next Rs. ¾ lakh will be received before the month is out. South Indians put up an amateur dance and song carnival ; and it fetched over Rs. 1,000. The Young Men's Dramatic Association showed both sense of sentiment and sense of business in this enterprise. A Tagore Evening organised for Thursday mainly under the inspiration of Biren Datta and Sudhin Datta proved a great success ; and it will add over Rs. 2,000 to the fund. Neena and her Eastern Ballet are putting up a performance at the New Empire next Thursday ; and, as one who has watched Neena's career since she came to India four years ago, I am sure that the Russian and Javanese, Burmese and Siamese, Chinese and Indo-Chinese, and Indian and general Oriental dances that she has organised will provide a unique opportunity for our American and Chinese friends and foreign visitors to get a treat unique in their experience. An equally unique event for Indian spectators will be the Baseball Game that will be played in the Calcutta Football Club ground on December 27. The game is being played under the auspices of the English Speaking Union. The presence of many American and Canadian officers and men in Calcutta

(*Continued on page 982*).

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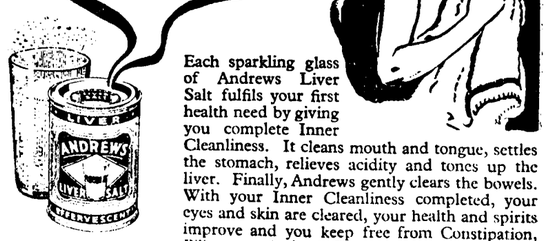

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(From Our Correspondent).

New Delhi, Dec. 8.

A NUMBER of Ordinances has been recently issued by the Central Government. This has raised the question whether it is right to legislate on important matters through Ordinances when it was open to the Government to summon the Legislature in November and get these measures passed in the ordinary course. There is the Collective Fines Ordinance which was amended only on Saturday last by a further Ordinance. The imposition and collection of these fines, the disposal of claims by third parties and similar questions arising from them are important enough to merit consultation with the Legislature. Then there is the recent Ordinance allowing certain persons holding war appointments to continue as non-official Members of the Central and Provincial Legislatures. It may be reasonably said in the case of the former that the emergency demanded immediate legislation, but one may ask where was the urgency for the latter. It is believed that the Viceroy consulted his Council before deciding to abandon the usual November session. Whoever was responsible for the decision was not quite fair to the Legislature as subsequent events have shown. As the Budget session is due to begin only in the second week of February, and that session is crowded with Budget discussions and other matters—it gives no opportunity to the elected members to express themselves in time on the issues raised in these several Ordinances.

* * * *

For some days past the air has been thick with rumours regarding discussions going on in New Delhi and London about the proposed financial settlement between India and England on the allocation of war expenditure and similar matters. It does not appear that these discussions have been concluded, but it is far from clear whether the Government of India have any idea of consulting the Central Legislature before finally committing this country. In September last Sir Jeremy Raisman gave the assurance that he would conisder the possibility of announcing the Government's decisions in sufficient time before the Budget so that they could consider them in detail. It is not known whether even that would be possible. It is an open secret that the Indian Members of the Viceroy's Council are not working as a united body. They seem to have fallen into two distinct groups. And as there are four European Members including the Commander-in-Chief, the progressive group among the Indian Members may not always be in a position to command a majority of votes. It is said that even in a matter like the demand for complete Indianisation of the Viceroy's Council, the Indian Members did not find themselves united. The only consolation at the moment is that among the Indian Members the progressive group is in a majority.

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A recent statement issued from New Delhi showing "how India's revenues are spent" has given rise to certain natural apprehensions in many quarters. It is said here that "India is bearing only a portion of the huge military expenditure now being incurred in the East and brought into account in India's books." Expenditure on defence and supply brought into account in the Government of India's books as chargeable to His Majesty's Government under the financial settlement now in force amounted, it is said, to Rs. 4 crores in 1939-40, Rs. 53 crores in 1940-41, Rs. 185 crores (revised) in 1941-42 and will amount to Rs. 387 crores (Budget estimate) in 1942-43. There is reason to believe that this Budget estimate has been greatly exceeded already. There is also the observation based on the so-called average income of India of Rs. 60 per year that the average per capita central taxation in British India works but to about 6.4 per cent of the per capita national income. Comparing the position in India with that of England, the statement says that taxation in India cannot compare with the very high scale of taxation in England, America and other countries at present. According to the official figures given, India is spending below £500,000 per day on war expenditure as against Britain's £12,750,000 per day.

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These observations are looked upon as ominous in some quarters, for if they prove to be a prelude to increase taxation and a revised financial settlement which throws greater financial burdens on this country, it is a matter which calls for the closest attention from the members of the Central Legislature. It cannot be forgotten that Defence expenditure is mounting up rapidly as India to-day is for all practical purposes an operational theatre—not only to withstand attacks from the enemy who is close to the frontier but also to launch an offensive as early as possible for retaking Burma. If, owing to the changed military situation it is proposed to revise the existing financial settlement, the financial and economic effect of any such revision has to be carefully considered. With reference to the figures given above, two or three facts have to be borne in mind. Firstly they do not take note of the provincial and local taxation per capita which is by no means an inconsiderable figure. Secondly, there is the much more important question whether with the per capita income so low as Rs. 60 and with the present steep rise in prices which has doubled, if not trebled the cost of living, it is possible to increase taxation without causing serious hardship to the people. And there is the last consideration as to what may be legitimately called India's liability and what may not be. For instance, there is the question as to who should bear, and in what proportion, the cost of an offensive to retake Burma. It is said that all these questions are being carefully examined in the Viceroy's Council.

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The new Commerce Member, Mr. N. R. Sarker, is understood to be paying special attention to the problem of paper production and supply. The recent announcement that the Government proposed to requisition 90 per cent of the production of Indian paper mills has brought many strong representations from commercial bodies. It is hardly possible to meet the essential needs of the public if only 10 per cent of India's production is released for civil use. The position of paper imports may be seen from the fact that in September last imports were only of the value of Rs. 28½ lakhs which is just about half of what it was two years ago. As imports are decreasing owing to the difficulty of getting import licenses and shipping space, the Indian market has to a large extent to depend upon indigenous production. The fact is that there is still a good deal to be done by way of economy in the use of paper for Government purposes—both of the Civi Departments and of the Defence Services And, secondly, there is no doubt that even a this late stage the Government of India ca come forward with special measures for in creasing the production of paper in thi country. Both these questions are reporte to be engaging the attention of the Commerc Department. It would be a good thing if th various Departments dealing with paper pro duction and supply can be brought unde single control. The Controller of Stationer and Printing is now attached to the Labou Department, while the Defence Services hav also their demands to be met for the supply o paper. The possibility of increasing pape imports to meet a larger proportion of Gov ernment requirements is understood to b receiving attention. In any case there i every reason to hope that the Government would reduce their demands on the Indian paper mills and leave a larger margin for public consumption. If the Government do not come forward with urgent and adequate help, a large number of newspapers depending upon import supplies would find themselves also soon in serious difficulties.

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The Finance Member, Sir Jeremy Raisman made a striking speech at the second meeting of the Advisory Panel of Accountants. He referred to the measures which the Government had taken to prevent the accrual of excessive profits out of war contracts. The system of settlement by negotiation which the Government had adopted in the place of tenders had proved satisfactory and helped to improve the relations between the Government and Industry.

HILLBIRD

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COSSIPUR - - CALCUTTA

(From Our Correspondent)

Bombay, Dec. 9.

The Bombay Rotary Club which was established about thirteen years ago has been doing excellent public work, though in such a manner as to avoid the limelight. Public charities and welfare organisations in Bombay have always found in the Rotary Club a sympathetic patron and generous contributor. There is evidence that the Rotary Club has now commenced to act directly for the benefit of the masses. The Bombay Rotary Club has taken in hand a scheme to start a number of libraries for the working classes at different labour centres in Bombay. The first of the projected libraries was opened on Sunday at the Rambilas Anandilal Poddar Labour Recreation Centre in Bombay. Sir V. N. Chandavarkar, President of the Bombay Rotary Club, performed the opening ceremony.

* * * *

The first annual general meeting of the National Savings Bank Ltd. took place on November 27, 1942. The Bank has just passed through one year of working after attaining the status of a Scheduled Bank. The Chairman, Mr. Sankalchand G. Shah, presiding over the meeting, made a general survey of economic affairs and conditions. The lack of precise data in regard to index numbers, price movements, wage-levels and production statistics precluded accuracy in gauging industrial and economic conditions. But it was certain, however, that all branches of industry were more active. Through the year, cheap money conditions continued. Banks were overflowing with deposits and demand for money was comparatively small, which was surprising, considering the increased industrial activity within the country. He referred also to the colossal increase in the total of notes in circulation from Rs. 172 crores in 1939, just before the outbreak of the war, to its present level of Rs. 520 crores. As the accumulation of sterling resources in London to the tune of Rs. 400 crores has now given India the status of a creditor country in the world market, Mr. Sankalchand G. Shah had some suggestions to give. The Government of India was asked to take steps for the disposal of these sterling balances in the most effective manner so as to introduce a healthier tone in the internal currency and monetary position, and as a first step in this direction, to enlist the assistance of prominent bankers and financiers in a consultative capacity.

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Referring to the Bank's progress in the past year, he pointed out that the Bank had been following an orthodox policy in regard to working expenses and transactions in personal and unsecured loans. The profit of Rs. 1,392-6-1, though small, should be held satisfactory at the end of the first year. He had little doubt that the bank would develop on right and satisfactory lines in years to come.

There was a meeting of the Progressive Group on Monday evening at the Taj Mahal Hotel with Mr. R. K. Karanjia in the chair. Prof. Graham de Martyr, who was tutor to the Emperor of Japan for many years addressed the meeting. The speaker painted a dismal picture of Japanese atrocities in Malaya and other Occupied countries. It was a mistake to treat the Japanese with contempt as they were just as strong as Germans if not stronger. He warned Indians that, once Japan got a foothold in India, life would become unbearable and that the great consideration shown to Indians in Japan had a motive behind it, which was to make a good impression on India. It was not unlikely that, having failed in New Zealand and Australia, the Japanese might attempt to fall upon India just to save face. Though the danger now appeared to be fading, he urged the Indian people to rally as one man to prevent any possible attempt to overrun India.

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The Commerce Member is no stranger to Bombay. He has come to discuss with businessmen the paper shortage, price control and the possibilities of barter as well. His revelation that paper production in India could be raised by about 10 to 12 per cent must make the shareholders of paper mills quite optimistic. The papers here did not canvass the merits of control, but only took note of Government's intention to increase its takings of paper. If the extra takings of Government are made good by additional production, there is no need for alarm. There have been no protest meetings on this side and the average man does not fear a paper famine even if banana leaves are tried in Assam and does not worry over deputations. If newsprint were to get scarce, it would make things more difficult for the Press but the Government has asked Canada to help.

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The Indian minesweeper which sank a Jap raider has captured the attention of the City. The ship's company has been entertained by the Sheriff as well as the Governor. The R. I. N. should gain in many ways through Bengal's exploit at sea. The mercantile marine of India, too, should gain, and at the annual prize-giving Mr. Sarker described the Dufferin's help to the young navy. Many India Cadets are in uniform and the mercantile marine has helped in the defence. It is quite likely that the need to buy or build ships will be raised again by people who are acutely aware of the Argentine buying ships and transporting her cargoes so as to avoid trouble. The sea must give both food and employment to youth according to Mr. Sarker but the first line of expansion is that recommended under plans for the development of country craft. Bombay is keen on going ahead. Cutch has shipyards like other Kathiawar ports but good timber is scarce. Hardwoods are not easy to get and the control of the timber trade has begun on the west coast.

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The U. K. C. C. is emerging as a rival to Indian trade in Zanzibar. The copra monopoly has caused quite a flutter here and there is talk of a monopoly for taking Indian cloth. There are tariff surcharges etc. in African colonies but the monopoly plan must be met by another monopoly or else by the stoppage of exports if it is impossible to set up a rival to the U.K.C.C. under Indian auspices. The Indian Merchants Chamber will probably not stop with a mere promise of vigilance. To cut off Colonial trade when import control is tightening is not hard and a "no export" movement will obtain much support from people annoyed by the jump in prices.

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The fall in bullion pleases many who hope that hoarding will come to an end. The silver market has been altogether silent over the representations submitted. The brokers in London have said nothing so far. Bullion brokers here keep silent because it is their business to buy or sell and not discuss Governments mistakes. If silver is like tin or copper at present, Government's sales can be defended. If the U.S.A. will not sell silver bought at 71 cents at home India can hope to buy silver from Mexico directly after the war. China sold off her silver in the States and has got on well with foreign aid for her exchange in the war period. If the Government sales abroad have led to a rise in prices, her bullion brokers would decline to join the grumblers who think that hoards may depreciate. But sales abroad reduce supplies and keep up home prices, and imports after the war can have no effect on stocks of silver bought before this war. Anyway, it is assumed that silver operators who have given up buying have made good profits and are turning to cotton and seeds as the markets here are likely to resume normal trading. The U.S.A. is paying more for silver for non-commercial reasons. Mexico has responded by resuming payment on external loans but all that has no bearing on the use of the old paper currency reserve which has no place after the Reserve Bank was created. To get gold is impossible but to take off silver and replace it by treasury bills or pay off debt is advisable. Silver is now an industrial metal, but India's stock built up over centuries must be large enough to meet all future demands. After all the ten million ounces of Government are nothing compared with the amount of coin that can be melted to produce silver. The Government has made sure of its own silver replacements by calling in standard coin. There is not going to be any shortage and a silver slump produced by lease-lend supplies is the last thing anybody wants at present.

Resume of Commodity Markets

There is nothing of interest to be recorded in several commodity markets during the past week. The jute and jute manufactures market have been on the decline, the withdrawal of buyers from the two markets being the signal for the drop in values. A technical reaction, however, was overdue as there was a rather one-sided movement in prices in the jute market. The bullion markets have been absolutely uninteresting and prices have been fluctuating in very narrow limits.

The feature of the week is the sudden upward movement in the rice market. The fears regarding the possibility of a poor yield from the new crop have been mainly responsible for the substantial improvement in values. It is also reported that there is considerable difficulty in regard to supplies from mofussil districts. The Government of Bengal have issued a communique on the subject saying that one of the causes of the recent rise in prices in Calcutta is the fear on the part of small importers that the Food Price Control Order under which all stocks had to be declared, will be used as a means of enforcing control price of rice up to July 1943. It is pointed out that the fears in this regard are absolutely unjustified and that the Government of Bengal will take due consideration of the costs incurred by dealers in buying stocks from mofussil districts who are advised to part with their goods at reasonable prices having regard to their costs. This does not however help the position. Some statement regarding the actual statistical position of the commodity in the province should be made, and if it is actually found that exports to Ceylon are affecting the supply position, some remedial measures will have to be adopted. Retail prices for even coarser varieties are somewhere round Rs. 12 per maund. If present conditions continue to prevail it may be that a further substantial increase in prices will be recorded.

A Food Conference is to be held next week to consider the problems affecting wheat, rice, sugar and other commodities. It is reported that the Commerce Member is trying his best to discourage exports of rice to Ceylon and the Persian Gulf countries as far as possible and improve the statistical position within the country. The co-operation afforded by the railways to effect a speedy movement of the various food stuffs will, it is hoped, considerably ease the position. It is also proposed that the newly-created Department of Food will be the sole purchasing authority in regard to supplies for the Army; but it has not yet taken over charge officially. Co-ordination of purchases in regard to civilian and Army supplies and the efforts to import food supplies, at least for military purposes, in a larger degree, will, it is hoped, result in a considerable decline in values for the primary commodities. It need hardly be mentioned that the present prices in the 'black markets' are very prohibitive and if suitable measures are not adopted in time to prevent any further rise in prices, the lot of the average consumer will be very difficult.

Jute:

Readers will remember that during the past few weeks there was a rather one-sided movement in the jute market and that prices were rising without any setback. As mill stocks were low and as it was not possible to get further supplies, there was a tendency on the part of sellers to push up prices. Mills also continued to pay the advance in prices asked for as their stock position was not quite satisfactory. As there will not be much increase in the volume of arrivals, with the priority granted by railways for transport of foodstuffs, mills thought it fit to withdraw from the market temporarily and prevent any undue rise in prices. Sellers' anxiety to do business even at the lower levels, has pushed down values. It can, however, be said that the lowest levels have been touched at least for the time being.

Jute Manufactures:

The decline in local stock figures for November 1942, hessians especially, has come as a surprise to the market. It was generally expected that with the large increase in shipments during the last month, there would be a reduction in stocks of both hessian and sacking. But it was never believed that it would be possible to effect such a substantial decline in stocks in one month. As the figures reveal, it has been possible to move the whole month's production **plus** 26,000 tons from stocks at the end of October 1942. That there is good demand for jute manufactures need not be unduly emphasised. The difficulties have been mainly on account of lack of transport facilities. With the improvement in the shipping position, it has been possible to report a substantial improvement in exports. If the present conditions continue to prevail it cannot be said that the present stocks are unduly heavy. The American stock and consumption figures for November must make interesting reading.

Tea:

The announcement last week by the Government of India prohibiting private exports of tea has had the desired effect. At this week's auctions of teas for consumption in India quieter conditions were noticeable. The market for black tea registered an irregular decline up to one anna. Leaf teas and fannings were, however, firm. Green teas also shared in the general decline. Dusts were firmer.

Piecegoods:

It has been pointed out in these columns on more than one occasion that the Commerce Member has had under consideration a new scheme for the production of standard cloth, catering to the requirements of the poor and lower middle classes. It was also remarked that the earlier type of standard cloth,

(*Continued on page* 982)

15 Points
ON SAVING PETROL

6 AIR FILTER

A dirty or blocked air filter will give rich mixtures simply because the air cannot pass through it into the engine. The cleaning of filters is a much neglected job, and is responsible for more uneconomic petrol consumption figures than any other cause.

7 CHOKE

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BURMAH-SHELL

SAVE PETROL FOR VICTORY

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Dec. 10.

As was anticipated, the mill stock position at the end of November makes a very satisfactory showing. The figures issued show an overall reduction of 26,376 tons as compared with the end of the previous month. Of this, by far the greatest proportion is in hessian which is down by 24,000 tons, of which over 22,500 tons is on commercial account and the balance on Government account. The decrease represents 885 lakhs on commercial account out of a total decrease of 914 lakhs yards. In sackings the reduction is not so spectacular but eminently satisfactory, totalling 2,400 tons or 94 lakhs yards. Actually commercial goods are less by 3,777 tons or 110 lakhs yards, but Government holdings show a small increase of 1,362 tons. The aggregate of Government holdings shows almost no change over the month, Sandbags and scrim cloth stocks being practically identical with the October figures, while the small increase in sackings is balanced by a similar reduction in hessian bags and cloth and canvas. These figures predict very extensive shipments, for November was a "long" working month and the production is likely to prove over 100,000 tons of goods of all kinds. Adding the reduction in stocks therefore, total despatches during November cannot have fallen far short of 130,000 tons, a reflection of the improvement in the shipping position which it is believed will be continued during the current month. In the circumstances, naturally, there is no reason to interfere with the working hours of mills.

Inland transport also, it is satisfactory to note, seems to be secured more freely and raw material is coming forward steadily to the mills, though not yet in such volume as would suggest any building up of stocks. Balers in stations which have been starved of freight for months are however only too thankful to see some movement of their stocks.

We have mentioned more than once the apprehensions which were abroad regarding attempts to reopen the Jute Futures market, and it is reported that the Directors of the East India Jute Association have now actually come out into the open with proposals to start up the "Fatka" again. The proposals are accompanied by certain suggested changes in the bye-laws to provide for "emergencies". Now, if the Futures market really served any useful function in the Industry, surely it should continue to function as long as any other branch of the industry continued to work. The fact that it incontinently ceased to function as soon as a state of emergency arose, enough at least to put the wind up the Directors and principal operators, while other branches of the jute trade continued to carry on, is surely sufficient condemnation of its usefulness or desirability as an adjunct to the Industry. The proposed changes in the bye-laws would apparently contemplate providing for another wild rush for safety in the event of a similar state of "emergency" arising in the future, regardless of whether other branches of the industry were affected or not. It is apparent therefore that the East India Jute Association only consider their field of operations as an independent market, unaffected by, and unconcerned with any other branch of the jute trade. If that is their view of the position, the other branches of the industry should lose no time in putting on record with the utmost emphasis that, in these circumstances, a Futures market on these lines can very well be done without. If the "Fatka" had any useful function to perform, it ought to have been open and performing it during the past critical twelve months when all other branches of the trade have continued to function in spite of unusual difficulties. That it chose to shut up shop is, one repeats, its strongest condemnation. And that it should continue to shut up is the only fair recompense for the pusillanimity of its members. In any case, the trade has been getting on very nicely without "Fatka". Much better, we venture to think, that if it had been in action. And no one with the real interests of the Industry at heart has the least desire to see it in operation again. "Thumbs down" should be the emphatic verdict on the proposals to reopen.

A complete and rapid change has come over all branches of the markets in the past week. For some time previously, the upward movement had been kept going by what was, in effect, speculative demand for manufactured goods. Demand from overseas was light, shippers were hampered in trading by the weight of unshipped goods and the purchasing, though well within the capacity of the class of buyer, and largely for so-called "investment" account, meant that the goods would all have to come on the market again sooner or later. The position was therefore intrinsically not very sound and there was bound to come a point where a halt would have to be called. The raw jute position was sustained entirely by the goods market, for so long as mills could continue selling at the steadily advancing prices, they were content to go on paying higher rates for jute provided there was a proper margin of manufacturing profit. About a week ago however it became apparent that overseas markets were not prepared to trade at the high levels of price which had been established here and immediately there was a move towards profit-taking which took the edge off the keenness to buy goods. As soon as mills found no further buyers for their manufactures, they retired from the jute market, with the result that sellers of jute, from being sparing operators, suddenly increased their offers ten-fold. The froth was off the market immediately and during the period under report, trading of any description has been on very restricted lines. The change is probably very salutary. The recent spectacular rise had been much too rapid for safety and a cut in price of several rupees in all directions would bring trading on to a much sounder basis, and without hardship to anyone, not even the cultivator.

In the baled jute market there has been a drop in price of nearly Rs. 10 per bale in most grades. Shippers did not commence to touch Dundee Daisee 2/3 till the price had dropped to Rs. 75 and have bought down to Rs. 70 with sellers at the close at Rs. 69. Dundee Tossa 4s similarly were marked back to Rs. 76 before shippers would touch them and have sold down to Rs. 70-8 with sellers over at Rs. 70. Mills, who had paid up to Rs. 82 for Firsts could now buy the same marks at Rs. 73 and possibly Rs. 72 and Lightnings at Rs. 68. Very few sales have been recorded during the week.

Loose jute suffered an almost complete eclipse after the hectic trading of the previous weeks. European jute is now being offered at Rs. 15, Rs. 12 and Rs. 10-8 for Mids, Bots and Cross, a discount of Rs. 1-8 from top prices, without finding buyers. Supervised Jat is on offer at Rs. 14-8, Rs. 11-8 and Rs. 10, Indian Jat at four annas less, and Indian District at Rs. 13-12, Rs. 10-12 and Rs. 9-8. Large quantities are on offer at these rates with buyers showing no interest. Indian District Tossa is quoted at Rs. 14-8 and Rs. 11-8 for Mids and Bots. It is once more a "Buyers" market except that there are no buyers to speak of.

Mofussil markets have also suffered a sharp reaction, for the most part comparable to the drop recorded in Calcutta, though in some stations there has been little improvement in the quantity of imports, probably due to the paddy harvesting taking up the attention of the cultivators. It is to be hoped that the recession in price will serve to check the moisture which was in some places putting in an ominous appearance.

Fabrics markets have been somewhat fluctuating but the tendency to profit-taking has resulted in a small decline in all descriptions and in all positions. The publication of the stock figures had a short-lived tonic effect, but this feature had been fully discounted in anticipation and scarcely extended to Heavy Goods. The turnover has been confined almost exclusively to the near position, that for 11 porter hessians having been turned more or less into a "Fatka" market. Practically everywhere the opening rates were the top rates of the week and the market can best be indicated by quoting opening, lowest and closing prices, as follows. 9 porters, Ready, December and January/March, Rs. 18-10, Rs. 17-14, Rs. 18-4. April/June, Rs. 18-4, Rs. 17-8, Rs. 18. July/September, Rs. 17-8, Rs. 17-4, Rs. 17-10. Eleven porters, Ready and December, Rs. 24, Rs. 23, Rs. 23-8. January/March, Rs. 23-12, Rs. 22-12, Rs. 23-4. April/June, Rs. 23-4, Rs. 22-4, Rs. 23. July/September, Rs. 23, Rs. 22, Rs. 22-8. The Heavy Goods counters generally speaking were marked down and stayed down. "B" Twills ready and December opened at Rs. 61 and closed at Rs. 59. January/March opened Rs. 60 and closed Rs. 57-8. April/June opened Rs. 57-8, closed Rs. 56.

(Contined from page 980)

as approved by certain mills, was not exactly suitable to the requirement of the poorer classes and that it was proposed to produce only a small quantity to satisfy the initial requirements. The Commerce Member is now in Bombay negotiating with the Cotton Textile Industry to speed up production and begin manufacture of standard cloth of new varieties. Important decisions are expected to be reached shortly. The effect of the new scheme on the market should be rather discouraging though prospects of a reduction in the output of normal styles should encourage some to keep back stocks.

Cotton:

Trading was resumed in the Bombay cotton market, after the lapse of four months, on Monday last. Opening prices were lower than anticipated. The fall in cotton prices was due to the reports regarding the decision of committee of the East Indian Cotton Association to notify upcountry delivery centres if buyers chose to take deliveries upcountry. The proposal of the committee allows for the delivery in every place where a cotton press is located making it possible in all 450 centres. Mills were frightened and the close was very heavy. During the last two days, however, a better tendency has been in evidence and closing quotations show a slight rise over the lowest levels for the week. Jharrila January 1943 closed at Rs. 403 and March 1943 at Rs. 394-8. Four months back the quotations were Rs. 316 and Rs. 308 respectively.

(Continued from page 977).

provides this opportunity to Indians in Calcutta to witness for the first time a baseball game played between two competent teams. Baseball is the national game of America. And sports enthusiasts in this city who have already seen something of it in the films would be attracted to the event of December 27 both by curiosity and by the promise of excellent sport. The match will be between a civilian team and a military team. The military team consists of Canadian and Yankee players; among the latter there are some Negroes, who, I understand, are exceptionally able players. It is up to the Calcutta newspapers to give the fullest publicity to this game; for, their fund can be richer easily by Rs. 15,000. The entire proceeds of the game are to be handed over by the English Speaking Union to the Calcutta Newspapers' Cyclone Relief Fund.

"EAVESDROPPER."

(Continued from page 963).

association of economists of standing and leadership will prove invaluable.

Between November 20 and December 4, while sterling securities in the issue department of the Reserve Bank have risen by Rs. 18 crores to Rs. 372.83 crores, foreign balances in the banking department have declined by Rs. 4 crores to Rs. 80.59 crores. It may, therefore, be inferred that payments received from the British Government during this period are roundabout Rs. 14 crores. Due to this payment, and due also to the substantial excess of new issues of treasury bills over maturities, the deposits of the Central Government with the Reserve Bank are only slightly lower at Rs. 12.27 crores. Rupee coin in the issue department has sunk to the alarmingly low level of Rs. 12.54 crores; and it will be necessary to make an early application to the Government for the delivery of rupee coin.

In spite of every money market index pointing to conditions of glut and superabundance, the average treasury bill discount rate has registered a further rise this week; and it has now crossed the one rupee mark. The average rate of accepted tenders on December 8 was rupee one and pies five per cent per annum as compared with annas fourteen and pies nine last week. Though ours may be a vain protest, we feel it our duty to record our completest disapproval of the present treasury bill policy which seems to be designed to benefit special quarters. It should be the function of the Reserve Bank to fashion the treasury bill policy in a manner which will be most beneficial to the Government. It has been the opposite in the last two months. The offer of tender bills for next week is reduced to Rs. 6 crores; but tap bills have been reintroduced on the usual conditions. The tap rate is Rs. 99-12-0 per cent, a rate not at all warranted by present money conditions.

The exchange market has been very steady during the week under review but business conditions continue to be very dull. Money is easy with interbank call money quoting ½ per cent nominal. Rates for firms' fixed deposits remain unchanged.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 325.

Banks aare sellers of T.T. New York Ready at Rs. 332¾.

Interbank call money remains unchanged at ½ per cent lenders.

A WAR-TIME ANOMALY

In common with many other industries we find ourselves today in the anomalous position of appealing to our clients to use our products sparingly. Where we once encouraged the broadest use of paper in all walks of life, now we cannot stress too strongly the urgent need for rigid economy in this valuable commodity.

Use paper thoughtfully and thriftily, thereby avoiding the necessity for frequent fresh supplies. If your demands on us are rare, we can supply Government with more paper for the propagation of the war effort.

Be sparing with paper in Government and Military offices, in factories and mills, in commerce, in publishing and printing, and in your own home.

There is an acute paper shortage. Your attention is drawn to the following methods of avoiding waste of paper:—

Use the smallest sheet of paper for any purpose that will do the job.

Write, type and print on both sides of the paper. For short letters, bills and and accounts reduce the size of the paper.

Do not make copies except where absolutely necessary.

Always type single spacing.

In all cases (letters, commercial printing jobs and pamphlets, etc.) curtail margins.

Reduce the size of labels on manufactured goods.

Use the back of the letters received for the carbon copy of your replies.

ISSUED BY THE TITAGHUR PAPER MILLS COMPANY, LIMITED

JUTE

Calcutta, December 10.

RATHER quiet conditions were noticeable in the jute market during the past week. A decline in prices has been recorded in most sections. The main reason for the decline in values in the raw jute market is the absence of any interest by mills either in the loose jute or pucca bales sections. The reaction after the substantial rise in values is quite natural. At the later stages prices were due mostly to speculative rather than intrinsic factors and that has been proved by the sharp setback in values this week. Mills have been anxious to prevent any undue rise in prices as they cannot get delivery before another three or four months; but for the substantial appreciation in prices in the goods market, thanks to the improvement in the freight position, they would certainly have not been in a position to afford the recent increase in prices. Even with the contracts entered into during the last few weeks, it will take two or three months before mills will be able to see the colour of their jute. The reaction in prices in the market is, therefore, to be welcomed. The anxiety of sellers to do business even at the lower levels, shows that the present prices are entirely due to the peculiar circumstances in the trade owing to the difficulty in transport facilities and the low stock position of mills.

In the loose jute section business passing has been on a very small scale in the latter half of the week. Supervised Jat Middles are quoting lower at Rs. 15 against Rs. 16-8 sometime back. Most quotations are nominal but it can be generally said that there is a decline of one point all round.

In the Pucca Bales section, too, business has been on a very small scale. Shippers have been able to buy Dundee Daisee 2/3 at the lower price of Rs. 70 per bale, the short position in this grade having been rectified. Tossa 4's were done at Rs. 71 per bale and Output Tossa 4's at Rs. 76 to Rs. 75 per bale respectively.

There are reports that the futures market will be reopened shortly for business but no definite date has yet been fixed.

JUTE MANUFACTURES

Calcutta, December 10.

THE jute manufactures market has been rather quiet during the past few days and a marked decline in prices has been recorded in spite of the publication of satisfactory local stock figures. It is reported that the freight prospects for the current month also are satisfactory. The fall in rates is, therefore, not in any way due to adverse developments. Interbazar dealers turned out sellers at the higher levels, and as overseas buyers chose to wait, quotations were naturally marked down. At the end of last week 9 porters ready were quoting Rs. 19-2. They are now Rs. 17-14, January-March Rs. 18, April-June Rs. 17-10 and July-September Rs. 17-4. 11 porters ready were quoting Rs. 23-12, January-March Rs. 23-10, April-June Rs. 23 and July-September Rs. 22-6.

The heavy goods section was easier in sympathy with the hessian and jute markets and not much of business has been reported. "B" twills for December delivery sold on the basis of Rs. 59-4, Liverpool twills for the same position Rs. 63 and Cornsacks Rs. 59.

With the reports regarding satisfactory shipments during November, it was generally expected that local stock figures would show a decrease over those for the previous month. The figures now available show that there has been a substantial decline in hessian, cloth and bags, for civilian consumption from 38.91 crore yards to 30.96 crore yards; there is not much change in hessian stocks on military account, the same showing only a decline of 30 lakhs yards at 36.23 crore yards. Sacking stocks, also on civilian account, show a decline from 20.06 crore yards to 18.96 crore yards while, on military account, there is an increase of 2.79 crore yards to 31.6 crore yards.

The deficit for October has thus been more than made up. With the encouraging prospects for the current month, it should be possible to bring down hessian stocks to more normal levels. The total stocks of hessian and sacking at the end of October, expressed in tonnage, were 282,497 tons. At the end of November the total was 256,121 tons. There has thus been a net decline of 26,376 tons.

Total reported stocks of manufactured goods exclusive of Government orders.

Description	31-10-1942	30-11-1942
Hessian cloth and bags—		
Yards ..	38,90,68,869	30,05,72,990
Tons ..	101,537	78,985
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	2,49,86,257	2,08,13,187
Tons ..	5,776	4,656
Sacking cloth and bags—		
Yards ..	20,05,95,923	18,95,84,997
Tons ..	85,486	81,709

Total reported stocks of manufactured goods held on Government Account.

Description	31-10-1942	30-11-1942
Sandbags—		
Yards ..	25,77,00,503	25,49,26,496
Tons ..	53,326	53,473
Scrim cloth—		
Yards ..	2,39,42,617	2,72,51,540
Tons ..	7,914	7,826
Hessian bags and cloth and canvas—		
Yards ..	8,35,27,945	8,00,97,071
Tons ..	23,230	21,762
Sacking bags and cloth—		
Yards ..	2,79,32,666	3,15,52,530
Tons ..	11,004	12,366

SUMMARY

Total Civil and Military Account.

Description	31-10-1942	30-11-1942
Hessian:		
Civil—		
Yards ..	38,90,68,869	30,05,72,990
Tons ..	101,537	78,985
Military—		
Yards ..	36,51,71,065	36,22,75,107
Tons ..	84,470	83,061
Total—		
Yards ..	75,42,39,934	66,28,48,097
Tons ..	186,007	162,046
Sacking:		
Civil—		
Yards ..	20,05,95,923	18,95,84,997
Tons ..	85,486	81,709
Military—		
Yards ..	2,79,32,666	3,15,52,530
Tons ..	11,004	12,366
Total—		
Yards ..	22,85,28,589	22,11,37,527
Tons ..	96,490	94,075

GOLD

Calcutta, December 10.

THE gold market has been absolutely uninteresting and quotations have been fluctuating within very narrow limits. The favourable war situation has had a sobering effect and there has not been much of speculative activity. Gold ready was quoting Rs. 64-2 in the Bombay market, and first settlement Rs. 64-8. For the first time there is a decline of 2 annas over ready. Quotation at the end of last week was Rs. 64-6 for gold ready and first settlement. In the Calcutta market, the premium over Bombay prices has vanished and gold ready is now quoting Rs. 64-8 and sovereigns Rs. 47, the Bombay quotation being Rs. 47-14.

The London price remains unchanged at 168sh.

SILVER

Calcutta, December 10.

THE silver market has been rather quiet and quotations were marked down as low as Rs. 103-8 in mid-week. There has been a slight rally towards the close though prices are lower on balance. After being lower at Rs. 103-8, Indian Mint Silver closed at Rs. 104-8, First Settlement were Rs. 103-3. At the end of last week quotations were Rs. 106-5 and Rs. 104-9 respectively.

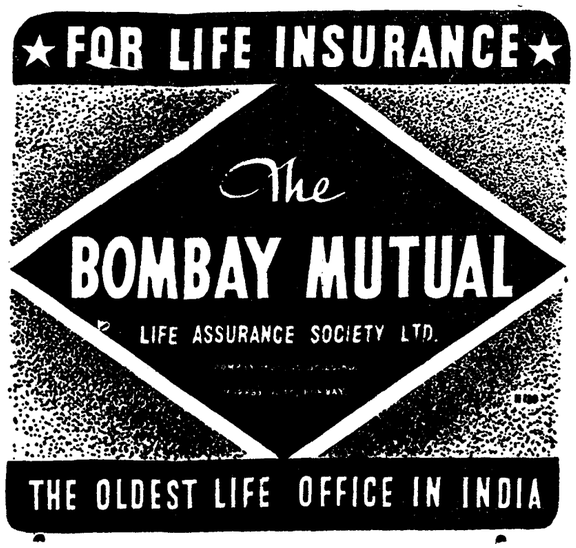
There is no change in the London market and the quotation for both spot and forward remain unchanged at 23½d. Small demand has been officially satisfied.

PIECEGOODS

Calcutta, December 10.

THE piecegoods market has naturally been easier. Pending the outcome of the present negotiations of the Commerce Member with the Cotton Textile Industry interests in Bombay, it cannot be expected that there will be any further improvement in values. As a matter of fact, it can even be said that the highest levels for the time being have been touched. With the efforts to produce standard cloth on a large scale prices for ordinary varieties will show a tendency to decline, though it may be argued by some that with the production of standard cloth on a very large scale, and with the large war orders, production of popular styles may be affected and dealers might thus benefit by the relative scarcity.

There is not much of business in cold weather styles as stocks are reported to be very small and sellers are not keen to do business. Prices have been fully maintained.



NORTH WESTERN RAILWAY

Tenders (No. 223-S/1/12 Code Word "CHURCH") for chicks and ladders, are invited on a rupee basis for purchase by the N. W. Railway required during 1-8-43 to 31-7-44. Tenders to reach office of Controller of Stores by 14-00 hours on Monday the 1st March, 1943, and will be opened in his office at 11-00 hours the following day. Tender forms can be seen at and obtained from office of Controller of Stores. from 18-12-1942. The sale price of tender is Re. 1/- annas -/8/- for 3 specifications and Rs. 1/8/- for tender with a set of specifications. Annas eight -/8/- will be required for posting and packing of documents to out station.

INDIAN BANK, LIMITED

(Established in 1907).

Head Office : NORTH BEACH ROAD, MADRAS.

Alleppey, Bangalore City, Bangalore Cantt., Bezwada, Bombay, Calicut, Cannanore, Cochin, Coimbatore, Devakottai, Davanagere, Erode, Guntur, Karaikudy, Kumbakonar, Madura, Pudukottah, Quilon, Salem, Sivaganga, Tirunelveli, Tiruppur, Tiruvarur, Trichur, Trichinopoly, Trivandrum, and Tuticorin.

Sub-Offices:

Gudivada, Tenali, Bhimavaram, Tanuku, and Palakol.

Authorised Capital ..	Rs.	60,00,000
Issued and Subscribed Capital	Rs.	48,00,000
Paid-up Capital ..	Rs.	12,80,000
Reserve, Contingent and other funds ..	Rs.	19,18,000
Total working funds on 30th June, 1941 ..	Rs.	8,26,93,000

All kinds of banking business including foreign exchange done.

ATTRACTIVE TERMS OFFERED FOR BUSINESS

For particulars, please apply to any of the Offices.

N. GOPALA IYER,
Secretary.

INDO-COMMERCIAL BANK

LIMITED

Regd. Office:	*Central Office:*
MAYAVARAM	**MADRAS**

Authorised Capital . . .	**Rs. 25,00,000**
Issued and Subscribed Capital	**Rs. 21,25,000**
Paid-up Capital (30-6-42) .	**Rs. 18,73,867**

Madras Office:

Mambalam, Mylapore and China Bazar Road.

Branches:

Amadalavalsah	Madura	Tirunelveli
Anakapalle	Palghat	Tiruvarur
Chidambaram	Pudukottah	Trichinopoly
Conjeevaram	Shiyali	Vellore
Erode	Tadopalligudem	Virudhunagar
Karaikudi	Tanjore	&
Kumbakonam		Vizianagram

anking Business of every description transacted

S. N. N. SANKARALINGA IYER
Managing Director.

107, Armenian Street, MADRAS

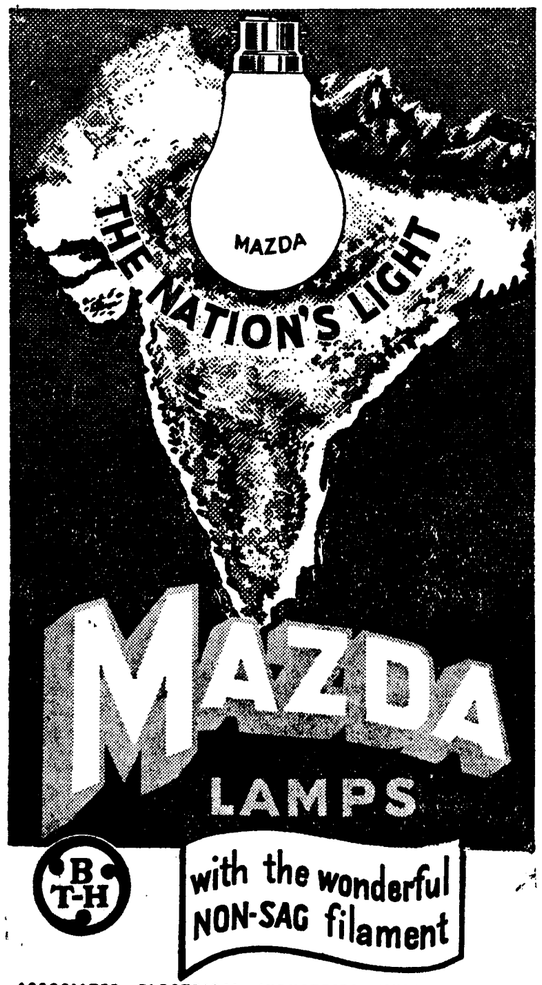
IN YOUR OWN INTEREST

Railway staff have strict instructions—

To allow only such packages being taken by passengers into their compartments as can conveniently go under the seat which they occupy.

To insist on all other packages being carried in the brakevan.

IF YOU MUST TRAVEL, TRAVEL LIGHT



ASSOCIATED ELECTRICAL INDUSTRIES (INDIA) LIMITED

Agents for : METROPOLITAN-VICKERS ELECTRICAL CO., LTD.

CALCUTTA, BOMBAY, LAHORE, MADRAS, BANGALORE, COIMBATORE

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FOR ECONOMY IN LUBRICATION
USE
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OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance

Investor's Supplement

POOR OIL STEALS PETROL
USE
VEEDOL
SAVE PETROL
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXX. No. 24 **SATURDAY, DECEMBER 12, 1942** **Price Re. 1**

Stock Markets to-day and to-morrow

TITAGHUR PAPER MAINTAINS DIVIDEND

BEFORE stock markets could hardly recover from the effects of the reports regarding the Japanese bombing in the Chittagong area on Saturday last, news has been received of a fresh attack by the Japanese in the same area on Thursday. The publication of the *communique* on Friday afternoon was followed by the usual marking down of values, as a precautionary measure. It is significant that on both these occasions, the decline in prices was confined only to the speculative counters. In fact, only to the two important speculative counters, Indian Irons and Steel Corporations. Even at the end of last week, there was a definitely easier tendency though prices tended to be firmer towards the close. From Rs. 34-12 Indian Irons came down to Rs. 32-12 but recovered to Rs. 33-12 only to drop again to Rs. 32-12. Steel Corporations declined from Rs. 25-12 to Rs. 24-8, recovered to the former level and relapsed to Rs. 23-12. There is not much change in prices in other sections, though jute shares were inclined to be weaker in sympathy with the easier jute and jute manufactures markets. With the reports of the possibility of an early offensive on Burma by the United Nations one has to be prepared for repeated raids by the enemy on our positions to hinder preparations. So long as these air attacks are confined to the Eastern border of India, it is unnecessary to point out that they will not have much significance from the market point of view.

* * * *

The report that the Commerce Member has been able to reach a satisfactory settlement with the Cotton Textile Industry in regard to the production of standard cloth should have an encouraging effect on the market. The settlement reached is perhaps the best compromise of the various interests involved. That there is to be no control of prices is a great advantage from the point of view of the industry, and that the proposed speeding up in production of standard cloth varieties will take up only about 5 per cent of the total production of the industry is another favourable factor. The production on account of war orders is 35 per cent and that on account of standard cloth 5 per cent. The industry has thus 60 per cent of its total production available for free marketing and it should be possible to make a substantial profit on these sales. Which means that under the new arrangement the earnings of companies will not be affected to any great extent and that shareholders will continue to get good dividends. It is not surprising, therefore, that the Bombay market has staged a recovery towards the close on the announcement of the terms of the settlement.

The publication of satisfactory earnings reports by important members of the cotton textile industry is a reminder of the existence of prosperous conditions in the trade. It will be remembered that sometime back there was heavy buying of *Cawnpore Textiles* and the quotation was marked suddenly higher from Rs. 12-8 to Rs. 16-8. Buying was, as usual, from Cawnpore on the eve of the publication of the accounts and it appears from the accounts now published that the buyers were entirely justified in the confident view they took. The net profit, before providing for taxation and depreciation for the half-year ended September 1942, is Rs. 13,18,689 as against Rs. 9,30,231 for the previous half-year. The amount set aside to depreciation is lower at Rs. 1 lakh against Rs. 1.25 lakhs while the provision for taxation is higher at Rs. 9.6 lakhs against Rs. 5.82 lakhs on the former occasion. The transfer to Debenture Sinking Fund is unchanged at Rs. 6,250 while the allocation to General Reserve is higher at Rs. 99,490 (Rs. 73,776). Even after these substantial allocations it has been possible to increase the dividend to 10 annas per share from 6 annas per share. The amount carried forward is Rs. 28,000 higher at Rs. 94,188.

At Rs. 16-8 cum-dividend, the shares afford the satisfactory return of 7.6 per cent tax-free.

* * * *

The sister company, the *Elgin Mills Company, Limited*, has also done very well in the same half-year. The net profit, before providing for taxation and depreciation, is Rs. 31,48,519 against Rs. 21,04,851 for the previous half-year. The amount set aside to depreciation is Rs. 2 lakhs against Rs. 2.5 lakhs while the transfer to Debenture Sinking Fund is Rs. 25,000 (same). The General Reserve receives Rs. 1,99,787 (Rs. 1,99,902). But for the substantially higher provision for taxation of Rs. 23 lakhs (Rs. 12.5 lakhs) it would have been possible to effect an increase in the dividend to ordinary shareholders in the same degree as Cawnpore Textiles. The Elgin ordinary shareholders receive Re. 1-12 per share against Re. 1-8 per share before. At Rs. 45-8 cum-dividend the shares are relatively undervalued, the return being over 7.7 per cent taxfree.

* * * *

In spite of the strike at No. 1 Mill for a short period the *Titaghur Paper Mills Company, Limited* has been able to report a higher level of earnings for the half-year ended September, 1942. The entire output was sold at the maximum prices fixed in January this year. With the further increase in costs, it is clear, therefore, that there has been a substantial increase in production. The net profit, before providing for taxation and depreciation, is Rs. 47,51,972 against Rs. 46,03,576 for the previous half-year. The net profit for the half-year has been calculated after providing for war risks insurance, amounting to Rs. 3,20,376. The increase in earnings is thus of the order of Rs. 4½ lakhs. The amount provided for taxation is unchanged at Rs. 29.6 lakhs while the provision for depreciation is slightly lower at Rs. 3,86,486 against Rs. 4,36,911. A new reserve has been created, namely, Reserve for Deferred Mill Renovations. The allocation to this reserve is Rs. 2 lakhs. The directors point out that this reserve has been created to preserve moneys which ought to be spent at the present time on capital replacements, but which cannot be spent owing to the difficulties in obtaining supplies and accumulated for immediate use when war is terminated and conditions are again normal.

The reserve for the re-valuation of stocks and stores is unchanged at Rs. 1.5 lakhs while the Debenture Redemption Reserve gets the usual allocation of Rs. 2.5 lakhs; the other funds receive Rs. 1.1 lakhs against Rs. 90,000. The dividend on the 'A' and 'B' ordinary shares has been maintained at 8 annas per share and the bonus also at 4 annas per share.

* * * *

But for the appreciably smaller quantity of cane supplies it would have been possible for the Buland and Razar Sugar companies to report a higher level of earnings for the year ended May, 1942.

Thanks to the higher rate of recovery it has been possible for the *Buland Sugar Company, Limited* to report a higher level of earnings. The net profit for the year is Rs. 8,64,343 against Rs. 7,55,215 for the previous year. The charge on account of depreciation is Rs. 1,10,116 (Rs. 1,09,236), while the allocations to other funds amount

(*Continued on page* 1003).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Dec., 11.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. Even at the end of last week a slightly easier feeling was noticeable on profit-taking and some selling at the higher levels but the undertone in the several sections was steady and it was generally expected that with the continuance of the conditions in the market the upward tendency would be resumed. The reports regarding the Japanese raid in the Chittagong area however had a discouraging effect and in Monday's session Indian Irons and Steel Corporations were marked down as low as Rs. 32-12 and Rs. 24-8 respectively. There was no panicky selling and the irregular tendency has shown signs of steadying towards the close. Buyers have not been frightened off the market and the undertone in the several sections is distinctly better towards the close.

In the giltedged securities section there is no change in prices. With the sharp improvement in the treasury bills rate it cannot be expected that there will be any improvement in values for giltedged securities. Prices in most cases are unchanged. The undertone is firm. 3½ per cent. Paper is quoting Rs. 94. Among terminable loans, 2¾ per cent. 1948/52 were done at Rs. 99-4, 3 per cent. Defence Bonds 1946 at Rs. 103, 3 per cent. 1963/65 at Rs. 95-9, 4½ per cent. 1945/55 at Rs. 109. 3 per cent. U. P. 1952 were noted at Rs. 97.

Among Bank shares, *Calcutta National Bank* have been dealt in almost daily and the quotation is around Rs. 12-8. *Reserve Bank* were Rs. 105.

Cotton shares have been rather uninteresting. There was some anxiety regarding the outcome of the conference of textile interests and governement representatives in Bombay. The reports in this morning's papers indicate that the earnings of mills will not be effected to any great extent adversely. The reports of some important companies published during the week make very interesting reading. *Basanti Cotton* are quoting Rs. 9-2, *Benares Cotton* Rs. 9-2, *Bengal-Nagpur* Rs. 27-2, *Cawnpore Textiles* Rs. 16-2 and *Muir Mills* Rs. 251. *Kesoram* were Rs. 15-11 and *New Victoria* Rs. 8-9.

Coal shares have been quietly steady though business passing has been on a smaller scale. The decline in prices has been in sympathy with other sections. *Amalgamated* were Rs. 30-10, *Bengal* Rs. 401, *Burrakur* Rs. 14-6, *Dhemo Main* Rs. 14-2 and *Hurriladih* Rs. 15. *Equitable* were lower at Rs. 35-6. *New Beerbhoom* changed hands at Rs. 18, *Seebpore* at Rs. 23-10 premium and *West Jamuria* at Rs. 32-12.

In sympathy with the weakness of the jute and jute manufactures markets jute shares are slightly easier. One should however, take a more optimistic view of the future as there has been a substantial improvement in the shipping postion and it will be possible to effect more exports in the near future. *Agarpara* were Rs. 23-12, *Bally* Rs. 268, *Howrah* Rs. 55-12, *Kamarhatty* Rs. 412, *National* Rs. 24-12, *Nellimarala* Rs. 15-2 and *Reliance* Rs. 56-12. *Hukumchand Jute* have been the exception being marked sharply higher at Rs. 21. There are reports that with the possibility of the arrears of dividend on the preference shares being paid the ordinary shares will return to the dividend list before long.

In the Enginering section, as remarked above, there was a rather sharp decline in prices early in the week. *Indian Iron* and *Steel Corporation* declined to Rs. 32-12 and Rs. 24-12 respectively but there has since been a recovery to Rs. 33-12 and Rs. 25-10 respectively. Other shares have not been very much affected. *Bhartia Electric Steel* were Rs. 17-12, *Braithwaite & Co.*, Rs. 8-15, *Jessop & Co.*, Rs. 20-6 and *Kumardhubi Engineering* Rs. 6-13. There is a sharp rise in the quotation for *Burn & Co.* to Rs. 166.

Sugar shares were not quite interesting. There was a drop in the quotation for *Carew & Co.* to Rs. 15-2 cum-dividend. *Belsund* were Rs. 7-12, *Cawnpore* Rs. 30-4 and *Champarun* Rs. 26-2. *Dharbhanga* were recorded at Rs. 18-12 and *U. P. Sugar* Rs. 15-6. *Buland* and *Raza* were noted at Rs. 44-12. The dividend for the year ended May, 1942 is 20 per cent. *plus* a bonus of 2½ per cent.

Tea shares have continued firm with *Banarhat* at Rs. 576, *Bishnauth* at Rs. 31 ex-dividend, *Hattikhira* Rs. 25-14, *Patrakola* Rs. 1,040, *Rajgarh* Rs. 14-4, *Tezpore* Rs. 10-10 and *Tukvar* Rs. 14-14.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were Rs. 3-4 and Rs. 2-4 respectively. *B. I. Corporation* were Rs. 6-2 while *British Ceylon Corporation* were firmer earlier in the week at Rs. 16-8. There was a drop in the quotation to Rs. 13-12. There has since been a recovery to Rs. 14-8. *Indian Cable* are firmer at Rs. 29 on the declaration of a bonus of 4 per cent besides the dividend of 10 per cent for the year ended March, 1942. *Indian Rubber Manufacturers* were Rs. 30-12 coum-rights. *Indian National Airways* ordinaries are higher at Rs. 10-8 on the announcement of the dividend of 6 per cent. for the last accounting year. *Alkali and Chemical* were Rs. 24-8, *National Rolling Mills* Rs. 11-6 and *Northern India Oil* Rs. 9-14. Paper shares were slightly easier with *Titaghur Paper* at Rs. 22-5. *Mysore Paper* were Rs. 21-2 and *Shree Gopal Paper* Rs. 22-6.

Dealings in public bodies debentures were limited. 3 per cent. *Calcutta Municipal* debentures were done at Rs. 92-14, 3¼ per cent. *Howrah Bridge* debentures Rs. 94 and 5½ per cent. *Dalmia Cement* debentures 1957 Rs. 117. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures were Rs. 105 and 5½ per cent. *Dalhousie Properties* Rs. 101-8.

Among preference shares, not much of business has been passing. *Indian Standard Wagon* were Rs. 150-8, and *Steel Corporation* Rs. 117-8. Among jute mills preference shares, *Birla* were done at Rs. 128, *Gourepore* at Rs. 140, *National* at Rs. 151 and *Soorah* at Rs. 122-8. *Reliance* were done at Rs. 160-12. *Hukumchand Jute* perferences were very firm at Rs. 156-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Dec. 10.

Rather irregular conditions were noticeable in the local stock exchange during the period under review. After the setback experienced last week particularly by Textiles and Steels due probably to rumours regarding Standard Cloth manufacture, there was a slight recovery and prices were marked again to the levels ruling at the beginning of last week. It is now felt that the fears regarding the possibility of Government interference in the affairs of the industry were rather exaggerated.

Early this week a downward tendency was in evidence as the news regarding a fresh attack on Chittagong by Japanese bombers was received here; but as the week progressed it became evident that the attackers were routed and a steadier tone was noticeable. Business was restricted at the lower levels. As in the previous week Textiles and Steels were the sections that most reflected this tendency. By now all fears regarding Standard Cloth have been at rest and prices have staged a welcome recovery towards the close.

Textiles.—Almost all the Textile shares exhibited a definite easier tendency but firmed up towards the close, Bombay Dyeing quoting at Rs. 1,690 as against Rs. 1,687. *Central India* are quoted at Rs. 398-8; *Century* at Rs. 618; *Colaba* at Rs. 230; *Gokak* at Rs. 346; *Indian Bleaching* at Rs. 236-8; *Kohinoor* at Rs. 619; *Phoenix* at Rs. 645; *Simplex* at Rs. 276; and *Svadeshi* at Rs. 449.

Steels.—In sympathy with Textiles, Steels were also lower.

Tata Defds. were Rs. 1,732-8 as against Rs. 1,665 at the opening.

SHREE KRISHNA GYANODAY SUGAR LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 8TH GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY will be held at the Registered Office of the Company at Dalmianagar at 4 P.M. on the 22nd December, 1942, to transact the following business:—

(a) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st July, 1942;
(b) To declare dividend;
(c) To elect a Director to fill up the vacancy caused by the retirement of Mr. Kundanlal Agarwal under Article 107 of the Articles of Association of the Company, but he being eligible, offers himself for re-election;
(d) To appoint Auditors for the current year and to fix their remuneration. Messrs. H. P. Khandelwal & Co., retire, but being eligible, offer themselves for re-election;
(e) To transact any other business that under the Articles of Association of the Company may be transacted at an Ordinary General Meeting.

By order of the Board,
SHANTI PRASAD JAIN,
Director.

Dalmianagar,
2nd December, 1942.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Dec., to 9th Dec., 1942 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(9th) 99-4-6 s.t. (99-10 s.l.).
3 per cent 1946:—(3rd) 103 s.l.; (4th) 102-13; (9th) 102-13.
3 per cent Govt. Paper:—(3rd) 80-12; (4th) 80-11; (7th) 86-6 s.l.; (8th) 80-12 s.l.
3 per cent 1963-65:—(4th) 95-10 c.t. (95-12 s.o.l.); (7th) 95-9; (9th) 95-9.
3 per cent 1949-52:—(4th) 100-9 s.l.; (7th) 100-11 s.l.; (8th) 110 s.l.
3½ per cent Govt. Paper:—(3rd) 94 (94, 94-5 s.ls.), 94-2; (4th) 94, 94-0-6 (94-2 s.l.), 94-1; (7th) 94, 94-1; (8th) 94 (93-15, 94-1, 94-4 s.o.l.); (9th) 94, 94-1.
3½ per cent 1947-50:—(9th) 103-8 c.t.
4 per cent 1960-70:—(3rd) 110 s.l., 110-4; (7th) 110-5 c.t. (110-5 s.l.); (8th) 110-5 s.l.
4½ per cent 1955-60:—(3rd) 114-8 s.o.l.; (8th) 113-14 s.l.; (9th) 114-2 c.t.
5 per cent 1945-55:—(4th) 109 s.l., 109-1; (9th) 109 c.t. (109-1 s.l.).

PROVINCIAL LOANS:

3 per cent U.P. Bonds 1961-66:—(3rd) 95 s.l.

BANKS:

Calcutta National Bank:—(3rd) 12-2; (8th) 12, 12-2; (9th) 12, 12-2.
Central Bank:—(4th) 56 s.l., c.t.
Reserve Bank:—(3rd) 103-8, 104 c.t.; (7th) 104-8 c.t.; (8th) 104; (9th) 104, 104-8 c.t., 104-8.
Imperial Bank (Conty.):—(3rd) 405 s.l., c.t.

LIGHT RAILWAYS:

Mayurbhanj:—(8th) 73, 72 s.ls.
Mymensingh-Bhairab Bazar (Rebate):—(8th) 103 s.l.
Howrah-Amta:—(4th) 93-8; (7th) 92.
Hoshiarpur Doab:—(8th) 98 o.l.
Sara-Serajganj Rly.:—(8th) 104 s.l.; (9th) 102-8.
Bukhtiarpur-Bihar:—(4th) 58, 58-8.
Darjeeling-Himalayan Pref.:—(4th) 92-8; (9th) 94.

COTTONS:

Basanti:—(4th) 9-6, 9-7, 9-8; (7th) 9, 9-3, 9-4; (8th) 8-10.
Basanti Pref.:—(7th) 11-7, 11-5, 11-4.
Benares Cotton:—(3rd) 9-7, 9-8, 9-9; (4th) 10, 9-12, 9-13; (7th) 10-1, 10, 9-9, 9-4; (8th) 9-4, 9-2, 9; (9th) 9-4.
Bengal-Nagpur:—(3rd) 27-12 c.t., 28-3, 28; (4th) 27-12.
Cawnpore Textiles:—(3rd) 16 s.o.l., 16-8, 16-10, 16-9; (4th) 16-8, 16-2, 16-4, 16-6; (7th) 16-2, 16-4; (8th) 16-2, 16.
Dunbar:—(7th) 280; (8th) 280; (9th) 276.
Elgin:—(3rd) 45-14 c.t.
Mahalaxmi:—(3rd) 30; (7th) 30-4, 30-8; (8th) 30-8; (9th) 30-12.
Kesoram:—(3rd) 15-15, 15-13, 15-14, 16-4; (4th) 16-4, 16-8, 16-10; (7th) 16-2, 16-6, 16-8; (8th) 16, 16-2; (9th) 15-15, 16, 16-2.
New Victoria:—(3rd) 8-12, 8-10, 8-11, 8-8, 8-9; (4th) 8-7; (7th) 8-8; (8th) 8-4; (9th) 8-4 c.t., 8-2, 8-3.
New Victoria Pref.:—(8th) 11-10.

COALS:

Amalgamated:—(7th) 30-8, 30-10, 30-6, 30-7; (8th) 30 s.o.l., c.t., 30-12, 30-10 (30-12 s.l.).
Bansra:—(4th) 4-14.
Bengal:—(3rd) 410; (4th) 404; (7th) 405 c.t., 403; (9th) 401.
Baraboni:—(8th) As. 10.
Bhalgora:—(3rd) 6-3, 6-4, 6-6 (6-7 s.l.); (4th) 6-5, 6-4; (8th) 6-6, 6-2.
Bhulanbararee:—(3rd) 13-12.
Burrakur:—(3rd) 14-8, 14-10; (4th) 14-7, 14-6; (7th) 14-4; (8th) 14-2, 14-4, 14-6.
Burra Dhemo:—(3rd) 6-7, 6-9, 6-8; (4th) 6-8; (8th) 6-6, 6-5, 6-8.
Bokaro and Ramgur:—(3rd) 18-8; (8th) 18-4.
Churulia:—(4th) 1-15, 2; (8th) 1-13.
Deoli:—(3rd) 113.
Dhemo Main:—(3rd) 14-6, 14-8, 14-9; (9th) 14-2 c.t.
East Indian:—(3rd) 13-12 s.l., 18-12; (4th) 18-12, 18-14, 19-1, 19-2; (7th) 18-8, 18-11.
Equitable:—(3rd) 36-6; (8th) 36 s.l.
Equitable Pref.:—(4th) 140; (7th) 142-8; (8th) 143.
Ghusick and Muslia:—(3rd) 5-12, 5-13, 6, 6-1; (8th) 5-15; (9th) 6.
Kalapahari:—(9th) 12-4.
Hurriladih:—(4th) 15; (8th) 15; (9th) 15.
Katras Jherriah:—(3rd) 29-10, 29-12; (4th) 29-4; (7th) 30; (9th) 29.
Lakurka:—(4th) 13-6, 13-8 x.d.; (9th) 13-6.
Seebpore:—(3rd) 23-4 prem.; (7th) 23-10 prem.
New Beerbhoom:—(3rd) 18-4 (18-4 s.o.l.), 13-3; (4th) 18-3, 18-4; (7th) 17-14; (9th) 18.
Jainty Central:—(7th). 2.
Nazira:—(9th) 8-8.
Ondol:—(9th) 10-1, 10-4.
Raneegunge:—(3rd) 28-4; (4th) 28; (9th) 28 s.l.
New Bansdeopore:—(4th) 27-8; (8th) 27-14, 28.
Singaran "A":—(4th) 3; (9th) 3-3.
Singaran "B":—(4th) 3-1, 3; (8th) 3-2.
Searsole:—(3rd) 5-1, 5-2.
Sendra:—(4th) 13-10 s.l., 13-10, 13-12, 13-14, 14, 14-4.
Samla:—(3rd) 3-2, 3-3, 3-1; (4th) 3-1; (7th) 3.
South Karanpura:—(3rd) 4-13; (8th) 4-13.
Standard:—(3rd) 21, 21-7; (7th) 21: (9th) 20-8.
Satpakuria and Asansol:—(7th) 1-4.
Talcher:—(3rd) 2-15, 3; (4th) 2-14, 2-15, 3, 3-1, 3-2; (7th) 2-15, 2-13; (8th) 2-14.
West Jamuria:—(3rd) 32-8, 32-12, 33-8, 33-10; (4th) 33-5; (8th) 32-14, 32-9.
Pure Sitalpore:—(3rd) 13-13, 13-15, 14-2; (8th) 14-4.
Nazira:—(3rd) 8-12, 8-10.
Sendra:—(3rd) 14.
North Damuda:—(3rd) 6-9; (4th) 16-10; (8th) 6-4.
Mundulpore:—(3rd) 10-8, 10-9, 10-10.

JUTES:

Adamjee:—(4th) 28-14 s.o.l.; (7th) 27-12; (8th) 27-14 c.t., 27-4; (9th) 27-12 s.l.
Agarpara:—(3rd) 24-8 c.t., 24-12; (4th) 24-8, 24-12; (7th) 23-4, 23-6; (8th) 23-8 c.t., 23-5; (9th) 23-8.
Albion:—(3rd) 213, 214; (4th) 213; (8th) 207 s.l.
Alliance:—(9th) 341 s.l.
Anglo-India:—(3rd) 367 s.l.; (4th) 368; (7th) 364 s.l., 367, 363, 361, 360; (8th) 369 s.l.; (9th) 362, 361.
Bally:—(4th) 266, 267; (7th) 266 s.l., 266, 263; (8th) 267; (9th) 265 s.l.
Barnagore:—(3rd) 114; (4th) 114-8; (7th) 114-8, 114, 113-8, 112.
Birla:—(4th) 36-14 s.l.; (7th) 36-6; (8th) 36-8.
Birla Pref.:—(7th) 128.
Budge-Budge:—(3rd) 391; (9th) 380 (382 s.l.).
Champdany:—(3rd) 193; (4th) 195 s.l.; (7th) 190, 193, 189, 188; (8th) 193.
Calcutta Jute:—(4th) 27-11.
Calcutta Jute Pref.:—(9th) 130.
Cheviot:—(8th) 192 s.l., 193.
Chitavalsah:—(3rd) 19-2, 19-4.
Clive:—(7th) 24-8; (8th) 24-5.
Craig:—(4th) 2-11; (7th) 2-8; (8th) 2-9, 2-10; (9th) 2-11.
Empire:—(3rd) 29-12, 29-11; (9th) 29-14.
Fort Gloster:—(3rd) 574; (4th) 585, 573; (7th) 574, 560 s.l.; (8th) 563 s.l.
Ganges:—(8th) 360 (357 s.l.); (9th) 360.
Fort William:—(4th) 258; (8th) 256; (9th) 256 s.l.
Gourepore:—(3rd) 734 (732 s.l.), 733, 735.
Gourepore Pref.:—(8th) 138 s.o.l., 140.
Gondalpara:—(9th) 1,240 c.t.
Hastings Pref.:—(9th) 131 x.d.
Hooghly:—(7th) 71 s.o.l.
Howrah:—(3rd) 57-4, 57-5 (46-14 s.l.); (4th) 56-14; (7th) 56-4, 56-8, 55-14; (8th) 56 s.l., c.t., 55-11; (9th) 55-12, 55-8 s.ls.
Hukumchand:—(3rd) 18-12, 19, 19-5, 19-6, 19-8, 19-10; (4th) 19-9, 19-10, 19-12, 19-13; (7th) 20-10, 20-14, 21 (20 s.l.), 20-2; (8th) 20-12, 20-8, 20-9 (20-2, 20-4, 20-8 s.ls.), 26; (9th) 20-14, 20-8, 20-10, 20-12, 21-2 (21 s.l.), 20-10 s.o.l., 21.
India:—(3rd) 475; (4th) 468, 471 (470, 471 s.ls.), 472; (7th) 466 s.l., 465, 466, 464; (9th) 457 s.l., 464, 466.
Kamarhatty:—(3rd) 524, 528; (4th) 519; (7th) 515; (8th) 518 (521 s.l.); (9th) 518.
Kanknarrah:—(7th) 415, 416; (8th) 410 (409 s.l.).
Kanknarrah Pref.:—(4th) 139.
Kelvin:—(3rd) 580, 585.
Kinnison:—(7th) 350 c.t.; (8th) 348 c.t., 346; (9th) 350, 352 s.ls.
Lawrence:—(3rd) 253, 254; (7th) 244, 236 s.l., 236.
Lothian:—(8th) 250.
Lansdowne Pref.:—(3rd) 135.
Megna:—(3rd) 68 c.div.; (8th) 66-12 c.div., s.l.
Naskarpara:—(9th) 19-14.
Naihati:—(7th) 218 s.o.l.
National:—(3rd) 25-4 s.l.; (4th) 25-6 (25-4 s.l.); (7th) 25-1 (25-2 s.l.), 24-14, 24-12; (8th) 25-3 (25-2 s.ls.), 24-8, 24-12, 24-14.
National Pref.:—(4th) 151.
Nellimarla:—(3rd) 15-10, 15-14; (4th) 15-4, 15-8, 15-10; (9th) 15-9, 15-12.
Northbrook:—(7th) 28 s.l.
Nuddea:—(3rd) 74-8, 74; (4th) 73-12, 74, 74-8, 74-4 (74-8 o.l.); (7th) 73-12, 74, 73-8; (8th) 73-12, 74, 73-4, 73 s.ls., 73 s.o.l., 73-6; (9th) 73-12, 74.
Orient:—(3rd) 197-8, 198; (4th) 200 s.l., 201; (7th) 198, 199, 191; (8th) 193 (191, 194 s.ls.), 197 s.o.l.; (9th) 196.
Presidency:—(3rd) 6-6; (4th) 6-5, 6-6; (7th) 6-3; (9th) 6-1.
Reliance:—(3rd) 57-8; (7th) 56-12, 56-8.
Reliance Pref.:—(9th) 161 x.d.
Sree Lachminarain:—(3rd) 15-12; (8th) 15; (9th) 15-4.
Sree Lachminarain (Conty.):—(4th) 7-10.
Standard:—(3rd) 235; (9th) 225, 225-8, 226-8, 227, 228.
Standard Pref.:—(7th) 129.
Waverley:—(4th) 3-10, 3-14; (8th) 3-4 s.o.l.; (9th) 3-11, 3-12.
Union:—(3rd) 339; (9th) 335 s.l.

SUGARS:

Balrampore:—(3rd) 12-13; (7th) 13.
Belsund:—(4th) 8, 8-1; (8th) 7-14; (9th) 8.
Buland:—(3rd) 44-12 c.t., 44-8 (44 s.l.); (4th) 44-6, 44-3, 44-10, 44-12; (8th) 44-3 c.t.; (9th) 44-10 s.l., 44-12 s.l., 44.
Carew:—(4th) 15-13; (7th) 16 c.t., 15-6, 15-8; (8th) 15-8; (9th) 15-8 (15-10 s.l.).
Carew Pref.:—(3rd) 151-8 s.l., 151, 152, 151-8; (7th) 152 s.o.l.; (9th) 154, 153.
Cawnpore:—(9th) 30-4.
Darbhanga:—(3rd) 18-12, 19; (4th) 19; (8th) 18-14, 18-19, 18-9; (9th) 18-9.
Dyer Meakin Brewery:—(3rd) 11-12; (7th) 12; (8th) 11-4, 12.
Gwalior Pref.:—(3rd) 156 c.t.; (8th) 154, 155 s.l.; (9th) 154, 155, 156, 157.
Gwalior Ordy.:—(7th) 205; (8th) 204 s.l., 203-8 s.l., 213-8, 207; (9th) 202.
Murree Brewery:—(3rd) 20-7, 20-8.
New Savan:—(7th) 14 c.t.
Purtabpore:—(3rd) 13-14, 14-2; (7th) 13-12.
Ramnugger Cane and Sugar:—(3rd) 11-4 c.t.
Raza:—(8th) 45-12 s.l.
Samastipore:—(9th) 14 c.t.
Shree Sitaram Sugar:—(7th) 16-4.
Shree Sitaram Sugar Ordy.:—(3rd) 20-12, 20-12 x.d.; (4th) 21 s.l., 20-14; (8th) 20-12.
United Provinces Sugar:—(3rd) 14-8; (4th) 14-10, 14-12, 15 c.t., 15; (7th) 15; (8th) 14-14, 14-15, 15, 15 c.t., 15-2; (9th) 15-4 (15-2 c.t.), 15, 15-1.

ENGINEERINGS:

Bharatia Elec. Steel:—(3rd) 17-3 (17-10 s.l.); (7th) 16-9, 17-3, 17-4.
Britannia Engineering:—(4th) 14, 13-13, 13-15; (7th) 13-14; (8th) 14-2, 14.
Britannia Building and Iron:—(3rd) 12-11.
British India Electric Construction:—(4th) 11-4; (7th) 11-2 c.t.; (8th) 11-4 c.t. (10-15 s.l.); (9th) 11.
Burn & Co.:—(3rd) 353 s.l., c.t.; (8th) 354 s.l.; (9th) 356 s.l.
Indian St. Wagon:—(3rd) 61-8; (7th) 61-4; (9th) 60-8, 61-8 s.ls., 61-4.
Indian St. Wagon Pref.:—(9th) 150-8 (150, 150-8 s.ls.).
Indian Iron and Steel:—(3rd) 34-10, 34-9, 34-8, 34-5, 34-6; (4th) 34-10, 34-12, 34-7, 34-3, 34-2, 34-4, 34-8; (7th) 33-10, 33-9, 33-11, 33-6, 33-5, 33-12, 33-13, 33-14, 33-15 (33-14 s.l.), 33-9; (8th) 33-6, 33-7, 33-5, 33-8, 33-4, 33-6; (9th) 33-10 (33-10 s.l.), 33-12.
Indian Malleable Castings Defd.:—(9th) 3 c.t.
Jessop:—(3rd) 20-5, 20-7; (8th) 20-2, 20-4.
Jessop Pref.:—(3rd) 107; (7th) 108; (8th) 108.
Kumardhubi Engineering:—(3rd) 6-8, 6-9, 6-10, 6-11; (4th) 6-7, 6-4, 6-5; (7th) 6-6, 6-8, 6-9; (9th) 6-10, 6-9, 6-11, 6-12.
Kumardhubi Engineering Pref.:—(7th) 166, 167; (8th) 168, 167 (166 s.l.).
Indian Galvanizing:—(8th) 35-2, 35-4.
Marshalls:—(4th) 3-14; (7th) 3-10, 3-11, 3-12; (9th) 3-12.
National Iron:—(4th) 14.
Saran Engineering:—(3rd) 7-3, 7-4, 7-2; (4th) 7-1; (9th) 7-1.
Steel Corporation:—(3rd) 25-10, 25-11, 25-9, 25-7, 25-8, 25-6, 25-4, 25-5; (4th) 25-10, 25-11, 25-12, 25-8, 25-3, 25-6, 25-7, 25-9; (7th) 24-10, 24-13, 24-12, 24-8, 24-7, 24-6, 24-5, 24-13, 24-14, 25-4, 25-3; (8th) 24-11, 24-13, 24-14, 24-15, 24-10, 24-12; (9th) 25, 25-4, 25-2 (24-14 s.l.).
Steel Corporation Pref.:—(4th) 115-8 x.d., c.t.; (7th) 116, 116-8, 117-8 x.d.; (8th) 117-8; (9th) 117-8.
Steel Products:—(7th) 7-4; (9th) 7-4.

ELECTRIC:

Muttra Electric:—(8th) 8-4, 8-6.
Rawalpindi Electric:—(4th) 28-8.
U. P. Electric:—(3rd) 200 s.l.
Shahjahanpur Electric:—(4th) 7-4; (9th) 7-4 c.t., 7-2, 7-5.
Jorhat Electric:—(3rd) 10-8.
Jorhat Pref.:—(3rd) 115.

MININGS:

Burma Corporation:—(3rd) 3-6; (7th) 3-6, 2-15, 3; (8th) 3, 3-3, 3-4, 3-5, 3-2; (9th) 3-2, 3-1, 3, 3-3.
Consolidated Tin:—(8th) 1-15, 1-14.
Indian Copper:—(3rd) 2-7, 2-8; (4th) 2-7; (7th) 2-7; (8th) 2-6, 2-5, 2-6; (9th) 2-6, 2-5.
Rhodesia Copper:—(3rd) 1-7; (4th) 1-7, 1-6, 1-5 c.t.; (7th) 1-7, 1-6.
Karanpura Development:—(3rd) 8-12; (4th) 8-12.

CEMENTS:

Assam Bengal Cement:—(8th) 12-8, 12-5; (9th) 12-7.
Dalmia:—(3rd) 16-8, 16-12; (9th) 16-4, 16-6.
Dalmia Pref.:—(3rd) 135; (9th) 132 x.d., s.o.l.
Dalmia Defd.:—(9th) 4-4 (3-12, 3-13 s.o.ls.).
Reliance Firebricks:—(4th) 14.

CHEMICALS:

Alkali and Chemical:—(3rd) 24-4, 24-10, 24-8; (4th) 24-11; (7th) 24-4 s.l., 24-12 c.t.; (8th) 24-12 s.l.; (9th) 24-8 c.t.
Alkali and Chemical Pref.:—(4th) 118-8 c.t.; (7th) 119 s.l.; (9th) 119 s.l.
Bengal Aerating Gas:—(8th) 7-3; (9th) 7-3.
Frank Ross:—(9th) 6-7.

OIL:

Northern India Oil:—(3rd) 10-12 c.t., 9-4; (9th) 9-6.
Northern India Oil Pref.:—(3rd) 132 s.l.

PAPER MILLS:

India Paper Pulp:—(3rd) 172; (4th) 172, 173, 171; (7th) 171; (9th) 170.
Mysore:—(3rd) 22-13; (7th) 21-12.
Orient:—(8th) 25-8; (9th) 25-7.
Orient Pref.:—(3rd) 108 s.o.l.; (7th) 109, 109-8; (9th) 109-8.
Bengal Paper:—(8th) 173, 173-8; (9th) 172-8, 173.
Shree Gopal:—(4th) 20-4 x.d.; (8th) 20.
Shree Gopal Pref.:—(9th) 139-8 x.d.
Star Paper:—(3rd) 20-10; (4th) 20-11, 20-8; (8th) 20-2.
Titaghur:—(3rd) 23-2, 23-4, 22-15, 22-14, 23; (4th) 22-14, 23, 22-13, 22-12, 23-1, 23-2; (7th) 22-6, 22-10, 22-8, 22-12; (8th) 22-8; (9th) 22-5.
Titaghur Pref., Ordy.:—(7th) 5-7, 5-8; (9th) 5-8 c.t.

SAW MILLS:

Assam Saws:—(4th) 4; (7th) 3-14, 3-15; (8th) 4; (9th) 4.
Borooah Timber:—(7th) 20-2; (8th) 20, 20-2.
Bengal Timber Trading:—(9th) 191.

INSURANCE:

Ruby General:—(3rd) 11; (8th) 10-13.
Concord:—(9th) 10-6 p.m., c.t.

REAL PROPERTIES:

Humayun:—(3rd) 8, 8-1; (4th) 8-1, 8-2, 8-4; (7th) 8-2 c.t.
Humayun Defd.:—(3rd) 9, 1-10; (4th) 1-8, 1-9; (7th) 1-10.
Humayun Pref.:—(9th) 11-9, 11-4.
Midnapore Pref.:—(3rd) 75 s.l., 76.

TEAS:

Amluckie:—(4th) 111; (8th) 112.
Banarhat:—(9th) 575.
Banarhat Pref.:—(4th) 161.
Basmatia:—(4th) 14-12, 15; (7th) 15.
Bhatkawa:—(4th) 59-8; (7th) 59 c.div.; (9th) 59-4 o.l., 60.
Baghmari:—(3rd) 10-6; (8th) 10-12; (9th) 10-6.
Bateli:—(3rd) 10-6, 10-1, 10-2; (4th) 10-4.
Bishnauth:—(7th) 31-4; (8th) 31, 31-2 x.d.
Betjan:—(4th) 34-8; (8th) 34-8, 34-12; (9th) 34-8, 34-10.
Belgachi:—(3rd) 26; (4th) 30.
Borpukhri:—(8th) 13-8; (9th) 13-8.
Central Cachar:—(7th) 87, 88 c.t.; (8th) 87 s.l., 88, 89; (9th) 88 s.l., c.t., 89 e.t.
Chamong:—(3rd) 13-12; (7th) 14; (9th) 14.
Choonabhuti Pref.:—(4th) 161.
Dimakusi:—(3rd) 34-4.
Darjeeling Tea and Chincona:—(7th) 308 c.t.
Dhelakhat:—(7th) 26.
Dessai and Parhutia:—(4th) 305; (7th) 305, 306.
Dhunseri:—(3rd) 4-3, 4-4, 4-6, 4-8; (4th) 4-4, 4-6 s.ls., 4-7, 4-9; (8th) 4-6, 4-5; (9th) 4-4.
East India:—(3rd) 11-12, 11-14, 12-2 c.t.; (4th) 11-12, 11-14; (8th) 11-10, 11-11; (9th) 11-8.
Eastern Cachar:—(3rd) 10-2; (9th) 10-5 c.t.
Engo:—(4th) 228.
Ethelbari:—(8th) 15-8; (9th) 15 s.l., 15-2.
Ellenbarrie:—(7th) 383.
Gangaram:—(3rd) 460 s.l., c.t.
Gohpur:—(4th) 11-6, 11-8, 11-10; (7th) 11-8 s.l.
Grob "A":—(4th) 18-4.
Grob "B":—(3rd) 9-2; (9th) 9-8, 9-10.
Hasimara:—(7th) 52.
Hantapara Pref.:—(3rd) 180.
Hattikhira:—(3rd) 26-4 s.l., 25-14; (7th) 25-10, 25-12, 25-14, 26 c.t.; (9th) 26 c.t.
Hoolungoorie:—(3rd) 255 s.l.; (7th) 260.
Huldibari:—(7th) 31-4, 31-8.
Hansqua:—(7th) 12-15, 13-1; (8th) 13-4.
Hoograjuli:—(3rd) 19-4 s.l.
Jutlibari:—(3rd) 16-8 s.l.
Jaybirpara:—(3rd) 27-4; (4th) 27-8; (7th) 27-4; (8th) 27-4.
Kingsley Golaghat-Assam:—(3rd) 600.
Kornafuli:—(7th) 22-12.
Kaliti:—(8th) 15-4 c.t.
Lackatoorah:—(9th) 21-8.
Ledo:—(3rd) 220.
Longview:—(4th) 23-12 c.t.
Margaret's Hope:—(8th) 12-8; (9th) 12-8.
Loobah:—(4th) 8-14, 9-2 c.t.; (9th) 9.
Mim:—(7th) 205 (208, 209 c.t.), 206, 208, 209; (8th) 200 s.o.l., 209 c.t.
Murphulani Pref., Ordy.:—(7th) 14-8 s.l.
Nagri Farm:—(4th) 26-8, 26-12.
New Chumta:—(9th) 52.
Numburnadi:—(3rd) 9-4, 9-6, 9-8; (4th) 9-4, 9-6, 9-8; (7th) 8-14, 9-4, 9-6 c.t., 9-8; (8th) 9-13, 9, 9-4.
New Terai:—(3rd) 21-4, 21-6; (4th) 22, 21-12; (8th) 21-10, 21-12; (9th) 21-12 c.d.
Pathemara:—(3rd) 13.
Patrakola:—(3rd) 1,015, 1,018; (4th) 1,020 x.d.; (7th) 1,030, 1,032; (8th) 1,040 (1,040 x.d., c.t.); (9th) 1,042-8.
Patrakola Pref.:—(3rd) 141, 142 x.div.; (4th) 142 x.d.
Ranicherra:—(3rd) 16-8; (4th) 16-12, 17-4; (7th) 18-4; (9th) 18-6.
Rajgarh:—(4th) 13-12, 14-4; (7th) 14-4; (8th) 14-4; (9th) 14-4.
Rajnagar:—(7th) 11-10, 11-14.
Sarugaon:—(3rd) 16-12; (4th) 16-12, 16-15.
Sapoi:—(4th) 12-12, 12-14, 13; (7th) 13, 12-12, 14; (9th) 13-2.
Sungma:—(3rd) 12-8; (4th) 12-12.
Sonai River:—(3rd) 21-8; (7th) 22, 21-12.
Teloijan:—(9th) 10 c.t.
Roopacherral:—(7th) 15 s.l.; (8th) 15-6, 15-8.
Tengpani:—(4th) 22, 22-2; (8th) 21-14, 22.
Teliapara:—(3rd) 485, 490.
Tezpore:—(3rd) 10-10 s.l., 10-14, 11, 11-2; (4th) 10-15, 11-2; (7th) 10-14, 10-12, 11, 11-1, 11-2; (8th) 10-12, 10-14; (9th) 11-4 s.l., 11-12.
Tongani:—(4th) 9, 9-2, 9-4; (7th) 9-2.
Tirrihanna:—(4th) 12-8; (8th) 12-4.
Tirrihanna Pref.:—(4th) 23; (7th) 23.
Tukvar:—(9th) 14-12.
Tumsong:—(9th) 12-6.
Soom:—(8th) 17; (9th) 17-8.

SHIPPINGS:

India General Navigation:—(3rd) 91-8, 92; (7th) 89 s.o.l., 91; (8th) 90.
Bengal Assam Steamship:—(9th) 229, 230.

MISCELLANEOUS

Aluminium Corporation:—(3rd) 16, 16-8 (16-12 s.l.), 16-12; (7th) 16-6 c.t., 15-10; (8th) 15; (9th) 15-4.
Aluminium Corporation Pref.:—(8th) 109, 110.
Britannia Biscuits:—(3rd) 12-10, 12-14, 12-15, 13; (4th) 13-4, 13-5; (7th) 13 c.t., 13-4; (8th) 13-4.
British Ceylon Corporation:—(3rd) 13-8, 13-12, 14 c.t.; (4th) 13-8, 13-12, 14, 14-4 c.t.; (7th) 14-8, 15, 15-14, 15-13, 16-1 c.t.; (8th) 14-2, 13-12.
British Ceylon Corporation Pref.:—(9th) 7-4 c.t.
Bararee Coke:—(3rd) 28 (28-2 c.t.); (8th) 27-9; (9th) 27-6, 27-8.
Cal. Ice:—(4th) 7-10 (7-10 s.l.), 7-12, 7-13, 8, 8-2.
Ganges Rope:—(9th) 3-14 x.d.
B. I. C.:—(3rd) 6-4, 6-5, 6-3; (4th) 6-2, 6-3, 6-4; (8th) 6, 6-1, 6-2.

(*Continued on page* 1003)

ADAMJEE JUTE MILLS, LIMITED.

NOTICE is hereby given that the Thirtieth Half-yearly Ordinary General Meeting of the Shareholders of "ADAMJEE JUTE MILLS, LIMITED," will be held at the Registered Office of the Company, "Stephen House," 5, Dalhousie Square, East, Calcutta, at 4 p.m., on Wednesday, the 30th day of December, 1942, for the purpose of transacting the Ordinary business of the Company.

The Transfer Register of the Company will be closed from 23rd December, 1942, to 6th January, 1943, both days inclusive.

By order of the Board,
ADAMJEE HAJEE DAWOOD & CO., LD.,
Managing Agents.

Calcutta, 7th December, 1942.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others (Guaranteed)	Railways others Calcutta	Railways others Bombay	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
8th December, 1942	101.46	102.82	96.89	114.77	..	194.65	202.58	171.30	284.21	116.63	108.36	113.70	106.80	116.52	101.82	91.21	133.55	138.93	150.83	112.88	133.19
7th "	101.44	102.82	96.89	114.77	..	194.84	203.11	171.06	283.50	116.63	107.93	113.91	106.80	116.52	101.86	90.63	134.04	138.26	151.53	112.52	133.13
4th "	101.44	102.82	96.89	114.77	..	194.83	...	171.63	...	116.63	107.04	114.32	106.80	116.52	...	92.29	133.58	138.53	150.59	...	133.58
3rd "	101.44	102.82	96.89	114.77	..	194.37	204.06	171.36	285.36	116.63	107.04	115.25	106.80	116.19	102.10	93.06	136.06	138.80	150.75	114.82	133.77
2nd "	101.44	102.82	96.89	114.77	..	194.53	202.56	172.01	288.06	116.63	105.16	115.36	106.80	115.53	102.53	93.49	136.51	139.38	150.70	115.07	133.77
1st "	101.46	102.82	96.89	..	..	194.12	207.34	172.38	290.16	116.63	104.61	115.53	106.80	115.81	102.24	93.93	136.60	139.41	150.61	115.07	133.77
30th November, 1942	101.46	102.82	96.89	114.77	..	194.12	207.12	172.79	291.90	116.63	104.61	115.90	106.80	115.81	102.24	93.11	136.87	140.58	150.81	115.07	134.47
27th "	101.46	102.82	96.89	114.77	..	194.99	...	173.07	...	116.46	103.80	117.48	106.80	115.81	..	91.18	135.11	137.18	150.77	118.77	134.00
26th "	101.37	102.82	96.89	114.77	..	194.93	200.84	175.14	278.02	116.43	103.44	117.48	106.80	115.81	101.62	91.16	129.58	137.36	150.27	116.27	133.86
25th "	101.25	102.82	96.89	114.77	..	194.45	191.30	175.15	..	116.03	103.42	119.05	106.80	115.81	..	91.33	136.01	136.01	150.21	..	129.05
24th "	101.25	102.82	96.89	114.77	..	194.71	180.16	175.14	..	116.08	103.33	121.99	106.80	115.81	..	90.88	135.83	135.83	150.09	..	129.64
23rd "	101.24	102.82	96.89	114.77	..	194.53	186.67	174.98	..	116.01	101.77	121.90	106.80	115.81	..	90.12	136.51	136.51	150.31	..	129.21
17th "	101.24	102.82	96.89	114.77	..	194.67	179.85	171.76	..	115.98	100.06	121.78	106.80	115.47	..	89.67	131.38	131.38	147.75	..	128.45
12th "	101.23	102.82	96.89	114.77	..	194.59	179.63	170.77	..	115.77	99.96	120.14	106.80	115.50	..	89.39	133.84	133.84	146.38	..	128.08
11th "	101.20	102.82	96.89	114.77	..	194.45	175.71	167.39	..	115.01	99.73	116.73	106.80	115.09	..	88.45	133.93	133.93	146.18	..	127.42
6th "	101.20	102.82	96.89	114.77	..	194.40	175.08	166.36	..	114.11	100.81	116.73	106.80	114.93	..	88.40	132.17	132.17	144.71	..	127.09
5th "	101.19	102.82	96.89	114.77	..	194.55	173.68	166.80	..	115.21	100.83	116.73	106.80	111.93	..	85.55	131.19	131.19	144.48	..	126.87
4th "	101.18	102.82	96.89	114.77	..	194.72	172.99	166.81	..	115.21	99.34	116.73	106.80	115.06	..	85.30	130.05	130.05	144.16	..	126.67
3rd "	101.16	102.82	96.89	114.77	103.44	194.16	172.92	165.90	..	115.21	99.34	117.07	106.80	115.06	..	85.34	130.15	130.15	143.99	..	126.48
2nd "	101.11	102.82	96.89	114.77	103.44	194.16	172.78	165.70	..	115.03	99.34	117.07	106.80	115.06	..	85.76	132.31	132.31	144.39	..	126.78
1st "	101.07	102.82	96.89	114.77	103.44	194.16	172.81	165.74	..	115.03	99.83	117.07	106.80	115.09	..	89.28	133.85	133.85	146.23	..	126.47
30th October, 1942	101.05	102.82	96.89	114.77	103.44	194.16	173.10	174.10	..	115.03	99.83	117.07	106.80	115.03	..	86.71	132.91	132.91	146.35	..	127.02
29th "	101.05	102.83	96.89	114.77	103.44	194.53	173.02	174.39	..	115.03	100.00	117.43	106.80	115.03	..	87.13	132.04	132.04	146.19	..	127.00
28th "	101.05	102.83	96.89	114.77	103.44	194.53	172.16	174.39	..	115.03	100.00	117.43	106.80	115.16	..	87.10	132.06	132.06	146.40	..	127.20
27th "	101.02	102.82	96.89	114.77	103.44	194.53	172.33	177.97	..	115.84	100.00	119.82	106.80	115.43	..	87.97	133.84	133.84	146.38	..	127.36
26th "	101.07	102.82	96.89	114.77	103.44	194.53	172.57	178.36	..	115.84	99.83	117.93	106.80	115.43	..	87.97	133.93	133.93	146.18	..	127.42
8th "	101.06	102.82	96.89	114.77	103.44	194.53	173.10	179.10	..	115.77	99.73	117.93	106.80	115.43	..	88.10	132.17	132.17	144.71	..	127.09
7th "	100.98	102.82	96.89	114.77	103.44	194.53	173.02	179.39	..	115.77	99.83	117.93	106.80	115.39	..	87.87	131.19	131.19	144.48	..	126.87
6th "	100.98	102.82	96.89	114.77	103.44	194.53	172.79	179.79	..	115.78	99.83	117.93	106.80	115.20	..	87.00	130.05	130.05	144.16	..	126.67
5th "	100.94	102.82	96.89	114.77	103.44	194.53	172.77	179.65	..	115.78	99.83	117.93	106.80	115.20	..	87.00	130.15	130.15	143.99	..	126.48
4th "	100.94	102.82	96.89	114.77	103.44	194.53	173.04	179.26	..	115.77	99.40	117.93	106.80	115.20	..	86.66	132.31	132.31	144.39	..	126.78
3rd "	100.90	102.82	96.89	114.77	103.44	194.53	173.13	179.26	..	115.59	99.36	117.93	106.80	115.20	..	86.66	132.35	132.35	144.23	..	126.47
2nd "	100.90	102.82	96.89	114.77	103.44	194.53	173.06	179.39	251.11	115.44	99.36	117.93	106.80	115.20	..	86.66	132.94	132.94	144.25	93.30	126.58
1st "	100.78	102.82	96.89	114.77	103.44	194.53	172.85	178.57	..	115.43	99.34	117.93	106.80	115.20	98.19	87.00	134.25	134.25	144.25	..	126.10
30th September 1942	100.80	102.82	96.89	114.77	103.44	194.53	172.85	178.57	..	115.43	99.34	117.93	106.80	115.20	98.19	87.00	134.25	134.25	144.25	93.30	126.10
29th "	100.74	102.82	96.89	114.77	103.44	194.53	172.85	178.57	..	115.43	99.34	117.93	106.80	115.20	98.19	87.00	134.25	134.25	144.25	93.30	126.10
20th August, 1939	100.57	97.73	102.11	131.02	102.80	194.53	172.85	178.57	..	115.43	99.34	117.93	106.80	115.20	98.19	87.00	134.25	134.25	144.25	93.30	126.10

COMPANY REPORTS

CAWNPORE TEXTILES, LIMITED

	Half-year ended			
	30-9-1942	31-3-1942	30-9-1941	31-3-1941
	Rs.	Rs.	Rs.	Rs.
Sales	32,86,850	26,68,094	18,30,887	17,74,076
Working expenses including commission, etc. ..	19,29,620	16,93,340	13,38,671	12,65,910
Net profit	13,80,629	9,15,231	5,05,908	1,88,049
Allocation to funds including depreciation ..	2,05,740	2,05,026	1,32,106	91,250
Provision for Taxation ..	9,60,000	5,82,000	2,64,000	31,000
Dividend amount ..	1,87,500	1,12,500	93,750	56,250
Dividend %	25	15	12½	7½
Carry forward ..	94,188	69,739	53,034	36,982

(*Half-yearly meeting, 22nd December, 1942 at 10 a.m. at Cawnpore*)

Audited Accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
The results for the period, after providing for taxation, and a bonus to employees, show a profit of	4,20,688	11	3
From which has been deducted:—			
Debenture Sinking Fund 6,250 0 0			
Depreciation .. 1,00,000 0 0			
General Reserve .. 99,489 13 6			
	2,05,739	13	6
	2,14,948	13	9
To which must be added the carry forward from the previous half-year ..	66,739	0	6
Leaving at credit of Profit & Loss Account This balance the directors recommend should be disposed of as follows:—	2,81,687	14	3
In payment of a dividend of 10 annas per share for the half-year ended 30th September, 1942	1,87,500	0	0
Carry Forward ..	94,187	14	3

Raw materials have been taken at cost and manufactured goods at/or under market rates.

The Company's property has been maintained in a proper state of repair.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,50,000	Gross Block ..	30,99,307
4½% Mort. Debentures	2,50,000	Depreciation ..	20,89,815
Reserves	15,58,321	Block (net) ..	10,09,492
Current debts ..	6,39,221	Stores and Spares ..	3,64,757
Carry forward ..	94,188	Stock-in-Trade ..	10,34,364
		Outstandings ..	2,81,274
		Investments ..	3,88,507
		Cash balances ..	2,13,336
Total ..	32,91,730	Total ..	32,91,730
		Total liquid assets ..	22,82,238

ELGIN MILLS COMPANY, LIMITED

	Half-year ended			
	30-9-1942	31-3-1942	30-9-1941	31-3-1941
	Rs.	Rs.	Rs.	Rs.
Sales	1,05,14,361	82,92,085	75,71,983	67,52,512
Working expenses including commission, etc.	73 47,571	64,94,259	54,17,236	55,69,579
Net profit ..	31,43,519	21,04,851	18,96,925	10,05,051
Allocation to funds including depreciation	4,24,737	4,74,903	4,24,910	3,25,000
Provision for Taxation	22,06,096	12,50,000	11,30,000	4,75,000
Dividend amount ..	4,11,500	3,59,000	2,54,000	2,01,500
Dividend % Ordy. ..	17½	15	10	7½
Dividend % Pref. ..	4	4	4	4
Carry forward ..	2,04,182	1,91,950	1,71,001	82,986

(*Half-yearly meeting, 22nd December, 1942 at 10-15 a.m. at Cawnpore*).

Audited Accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
The results for the period, after providing for taxation, and a bonus to employees, show a profit of	8,48,519	12	0
From which has been deducted:—			
Debenture Sinking Fund 25,000 0 0			
Depreciation .. 2,00,000 0 0			
General Reserve .. 1,99,787 0 0			
	4,24,787	8	0
	4,23,732	4	0
To which must be added the carry forward from the previous half-year of ..	1,91,949	11	3
Leaving at credit of Profit & Loss Account This balance the directors recommend should be disposed of as follows:—	6,15,681	15	3
In payment of a dividend on the Preference Shares of 8% per annum for the half-year ended 30th September, 1942 ..	44,000	0	0
In payment of a dividend at the rate of Rs. 1-12 per share for the half-year ended 30th September, 1942, on the Vendors and Ordinary Shares	3,67,500	0	0
	4,11,500	0	0
Carry Forward ..	2,04,181	15	3

Managing Agents.—Messrs. Begg Sutherland & Co., Ltd.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	32,00,000	Gross Block ..	93,20,345
7% Mort. Debentures ..	10,00,000	Depreciation ..	53,86,631
Reserves ..	65,15,733	Block (net) ..	39,33,714
Current debts ..	18,46,877	Stores and Spares ..	10,63,941
Carry forward ..	2,04,182	Stock-in-Trade ..	47,71,798
		Outstandings ..	12,47,815
		Investments ..	16,38,525
		Cash balances ..	1,12,999
Total ..	1,27,68,792	Total ..	1,27,68,792
		Total liquid assets ..	88,35,078

BULAND SUGAR COMPANY, LIMITED

	Year ended, May.			
	1942	1940	1939	1938
	Rs.	Rs.	Rs.	Rs.
Net profit	8,64,343	6,09,020	3,14,721	5,25,879
Allocation to funds including depreciation ..	4,75,116	3,30,462	1,67,838	2,66,825
Dividend amount ..	4,05,000	2,25,000	2,02,500	2,02,500
Dividend % ..	22½*	12½	11¼	11¼
Carry forward ..	54,171	81,459	27,901	83,518

*Includes a Bonus of 2½ per cent. per annum.

(*Annual meeting, 15th December, 1942 at 10-50 a.m. at Rampur.*

Dividend is payable on or after 29th December, 1942).

Audited accounts for the year ended 31st May, 1941:—

The Revenue for the year was Rs. 14,19,625-4-1, and after providing Rs. 5,55,282-3-1 for Excise and Rs. 1,10,116-7-0 for Depreciation there remains a balance of Rs. 7,54,226-10-0. The carry forward from last year was Rs. 69,944-12-2 which added to the balance for the current year makes a total of Rs. 8,24,171-6-2 available. From this the Directors have set aside the following:—

	Rs.	A.	P.
To Reserve Fund	2,00,000	0	0
To Dividend Equalisation Fund	1,00,000	0	0
To Labour Bonus Fund	25,000	0	0
To Employees' Welfare Fund	10,000	0	0
To Cultivators' Welfare Fund	5,000	0	0
To Factories' Hospital Fund	7,500	0	0

leaving Rs. 4,76,671-6-2 out of which the Directors recommend a dividend at the rate of 20 per cent per annum plus a bonus of 2½ per cent which will absorb Rs. 4,05,000-0-0. This leaves a balance of Rs. 71,671-6-2 to be carried forward out of which the Directors recommend a donation of Rs. 12,500-0-0 to the Viceroy's War Purposes Fund and Rs. 5,000-0-0 to the War Purposes Fund of Her Highness the Begum Saheba of Rampur.

Crushing operations commenced on 12th December, 1941, and terminated on 26th March, 1942, being 104 days working as against 152 days of last year. The amount of cane crushed was 26.66 lakhs maunds and the average recovery was 10.33 per cent as against 10.115 per cent in 1940-41.

The year's accounts reveal the benefits of the improvements made in the plant which resulted in largely increased proportion of Grade 1 sugar.

Managing Agents.—Messrs. Govan Bros. (Rampur), Ld.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	18,00,000	Gross Block ..	29,91,921
Reserves ..	10,85,531	Depreciation ..	7,22,107
Current debts ..	14,63,196		
Carry forward ..	54,171*	Block (net) ..	22,69,814
		Stock-in-Trade ..	15,34,080
		Stores and Spares ..	3,24,114
		Outstandings ..	93,612
		Investments ..	50,000
		Cash balances ..	1,31,278
Total ..	44,02,698	Total ..	44,02,898
		Total liquid assets ..	21,33,084

*Excludes donations to the War Purposes Fund.

RAZA SUGAR COMPANY, LIMITED

	Year ended, May.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit	7,49,692	7,51,298	6,21,367	3,07,144
Allocation to funds including depreciation ..	3,56,780	4,73,741	3,69,943	1,78,672
Dividend amount ..	3,37,500	2,62,500	1,87,500	1,87,500
Dividend % ..	22½*	17½*	12½	12½*
Carry forward ..	1,16,789	61,377	80,920	29,496

*Includes Bonus of 2½ per cent.

(*Annual meeting, 15th December, 1942 at 10-30 a.m. at Rampur.*

Dividend is payable on or after 29th December, 1942).

Audited Accounts for the year ended 31st May, 1942:—

The Revenue for the year was Rs. 12,75,849-12-1, and after providing Rs. 5,26,157-7-3 for Excise and Rs. 91,780-2-7 for Depreciation there remains a balance of Rs. 6,57,912-2-3. The carry forward from last year was Rs. 61,377-1-11 which added to the balance for the current year makes a total of Rs. 7,19,289-4-2 available. From this the Directors have set aside the following:—

	Rs.
To Reserve Fund	1,50,000
To Dividend Equalisation Fund	50,000
To Labour Bonus Fund	25,000
To Employees' Welfare Fund	10,000
To Cultivators' Welfare Fund	5,000
To Factories' Hospital Fund	7,500

leaving Rs. 4,71,789-4-2 out of which the Directors recommend a dividend at the rate of 20% per annum plus a bonus of 2½% which will absorb Rs. 3,37,500-0-0. This leaves a balance of Rs. 1,34,289-4-2 to be carried forward out of which the Directors recommend a donation of Rs. 12,500-0-0 to the Viceroy's War Purposes Fund and Rs. 5,000-0-0 to the War Purposes Fund of Her Highness the Begum Saheba of Rampur.

Crushing operations commenced on 7th December, 1941, and terminated on 19th March, 1942, being 103 days against 140 days of last year. The amount of cane crushed was 26.85 lacs maunds. The Factory worked very satisfactorily, the average recovery being 9.695% as against 9.77% in 1940-41.

Managing Agents.—Govan Bros. (Rampur) Ltd.

Synopsis of the balance sheet as at 31st May, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	15,00,000	Gross Block ..	28,13,661
Reserves ..	13,27,798	Depreciation ..	7,85,052
Current debts ..	13,36,860		
Carry forward ..	1,16,789	Block (net) ..	20,28,609
		Stock-in-Trade ..	15,48,008
		Stores and Spares ..	4,07,853
		Outstandings ..	1,81,375
		Investments ..	50,000
		Cash balances ..	65,602
Total ..	42,81,447	Total ..	42,81,447
		Total liquid assets ..	22,52,838

CENTRAL PROVINCES RAILWAYS COMPANY, LIMITED

	Year ended, September.			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Gross receipts ..	4,91,843	4,89,675	4,89,967	4,90,226
Net profit	4,56,110	4,54,563	4,54,887	4,54,572
Provision for Taxation ..	78,073	64,108	60,800	38,726
Dividend amount ..	3,76,000	3,99,500	3,99,500	4,23,000
Dividend per cent ..	4	4¼*	4¼*	4½*
Carried forward ..	13,024	10,988	20,033	25,245

*Less income-tax.

(*Annual meeting, 17th December, 1942 at 4-30 p.m. at Bombay. Dividend payable on or after 5th January, 1943*).

Audited accounts of the Company for the year ended 30th September, 1942:—

Accounts.—The working of the lines for the year under review, including the sum of Rebate estimated to be due amounting to Rs. 1,12,720-14-0 and after providing for taxation, shows a net profit of Rs. 3,78,036-8-8. To this must be added the sum of Rs. 10,987-8-6 brought forward from last year's Accounts, making Rs. 3,89,024-1-2 in all.

The Directors declared an *ad-interim* dividend at the rate of 3½ per cent per annum, less Income-tax, which absorbed Rs. 1,64,500, leaving a balance of Rs. 2,24,524-1-2 available for disposal, which they recommend should be applied as follows:—

	Rs.	A.	P.
1. Dividend for the Second half-year ended 30th September, 1942, at the rate of 4½ per cent per annum (making 4 per cent for the year) payable less Income-tax ..	2,11,500	0	0
2. Balance to be carried forward	13,024	1	2
Total ..	2,24,524	1	2

Coaching Traffic.—There has been a decrease of over 1.37 lakhs in the number of passengers carried which is due to the cancellation of Train Services owing to coal shortages as a result of war. The Working Administration have, however, been requested to reinstate the previous services immediately coal supplies are available. The small increase in earnings is due to the cancellation of various concessions on this class of traffic.

Goods Traffic.—The decrease in the tonnage carried and earnings derived therefrom are due to less cotton traffic partly as the result of restrictions upon the movement of raw cotton into the city of Bombay imposed by Government and partly to the acute shortage of wagons on the G. I. P. Railway.

Agents.—Messrs. Killick, Nixon & Co., Bombay.

Synopsis of the balance sheet as at 30th September, 1942:—

Liabilities	Rs.	*Assets*	Rs.
Capital paid-up ..	94,00,000	Fixed Capital Expenditure	93,71,765
Current debts ..	3,48,147	Outstandings ..	2,44,676
Carry forward ..	13,024	Investments ..	1,31,844
		Cash	12,886
Total ..	97,61,171	Total ..	97,61,171
		Total liquid assets ..	3,89,406

INDIAN NATIONAL AIRWAYS, LIMITED

(*Meeting, 19th December, 1942 at 12 noon*).

Audited accounts of the Company for the year ended 30th June, 1942:—

After providing for obsolescence, the accounts show a profit for the year of Rs. 94,973-10-11 which, together with the "carry forward" from last year and Income-tax rebate, gives a balance in the Appropriation Account of Rs. 1,06,178-13-3. The Board recommend that this amount should be disposed of as follows:—

	Rs.	A.	P.
Allocation to Development Account ..	30,943	7	10
Allocation to Income-tax Reserve	35,000	0	0
Allocation to Preferred Ordinary Share Dividend Account	30,000	0	0
Allocation to Ordinary Share Dividend Account	7,650	12	0
Carry forward	2,584	9	5
Total ..	1,06,178	13	0

From the total Dividend Reserves created by the above allocations the Board recommend payment of the following dividends:—

	Rs.	A.	P.
A dividend of 6 per cent on the Preferred Ordinary shares	30,000	0	0
A dividend of 5 per cent on the Ordinary shares	30,532	8	0

In making these recommendations the Board have not overlooked the rights of the Deferred Shareholders, but would explain that the Company's results for the year ended 30th June, 1941, have not yet been taxed and when this is done the carry forward for 30th June, 1941, will be absorbed.

Operations.—During the first half of the year under review the Company operated its normal services between Delhi and Karachi and Delhi and Calcutta, but at the beginning of January, 1942, an additional contract was entered into with the Government of India whereby the Company's fleet became at the disposal of Government. Immediately thereafter all operations were concentrated on Burma.

These activities continued until the middle of April, 1942, and included, for varying periods, return services between Delhi and Rangoon, Magwe, Chittagong and Calcutta.

In addition to these regular operations the Company's aircraft were actively engaged during February, March and April of 1942 in assisting in the evacuation of women and children from various points in Burma. A total of 126 evacuation flights were undertaken and 411 evacuees were brought into India. This figure includes the evacuation from Magwe of 154 wives and children of members of the staff of the Burma Oil Company under arrangements with Messrs. Indian Air Survey and Transport, Ltd. The remaining evacuation flights were carried out under the Company's contract with the Government of India. In view of the limited capacity of the Company's aircraft the Board regard these operations as a highly creditable performance.

On the cessation of evacuation work the Company maintained regular services between Delhi and Assam, viâ Calcutta, for the carriage of Government passengers and mails, and these services were in continued operation at the close of the year under review

The Company's operations have expanded very considerably during the past year, and this expansion augurs well for the future. The Civil Aviation Directorate of the Government of India has taken the keenest possible interest in the Company's progress, and the Board desire to express their appreciation of the opportunity that has been accorded to the Company by the Government of India to develop its activities. Close co-operation is maintained with the Royal Air Force for whom the Company is now undertaking a considerable amount of repair work.

The organisation has had to be increased very considerably, and the Company now has a staff of highly experienced pilots and engineers. The thanks of the Board are due to all members of the organisation for the manner in which they have carried out their duties in very difficult times. The evacuation operations from Burma were not free from danger, but all pilots worked loyally and well and willingly undertook all tasks allotted to them.

The two Douglas D. C. 2's have only recently been acquired, and the operations which they will perform are at present under discussion.

Empire Air Services.—Under its agreement with British Airways and Indian Trans-Continental Airways the Company continues to act as Principal Agents in India for these two companies and is in charge of the traffic organisation at all stations in India on the Flying-Boat Route. The Company's Traffic Staff at all centres have worked loyally and well throughout the year under trying circumstances, particularly in Calcutta where conditions have been exceptionally difficult.

Calcutta (Alipore) Aerodrome.—The Company's Aerodrome at Alipore has been taken over by the Defence Services for the period of the war.

Managing Agents.—Messrs. Govan Bros. Ld

Synopsis of the balance sheet as at 30th June, 1942:—

Liabilities.	Rs.	*Assets*	Rs.
Capital paid-up ..	11,65,861	Gross Block ..	10,46,005
Reserves ..	2,49,823	Depreciation ..	64,896
Current debts ..	2,89,606*		
Carry forward ..	2,585	Block (net) ..	9,81,109
		Outstandings ..	4,76,180
		Investments ..	1,76,005
		Cash balances ..	74,581
Total ..	17,07,875	Total ..	17,07,875
		Total liquid assets ..	7,26,766

* There is a contingent liability of Rs. 75,000 in respect of Uncalled Capital on 25,000 shares in *Indian Trans-Continental Airways, Ltd.*

FORTHCOMING MEETINGS

Cawnpore Textiles, Ltd.—Meeting, 22nd December, 1942 at 10 a.m. at Cawnpore. *Dividend proposed 10 annas per share. Elgin Mills Co., Ltd.*—Meeting, on the same date, at 10-15 a.m., at the same place. *Dividends proposed Rs. 1¾ per Ordinary Share and Rs. 4 per Preference Share.* Transfer Books of both companies closed from 12th to 22nd December, 1942.

Buland Sugar Co., Ltd.—Meeting, 15th December, 1942 at 10-50 a.m. at Rampur. *Raza Sugar Co., Ltd.*—Meeting, on the same date at 10-30 a.m. at the same place. *Dividends proposed in both cases 22½ per cent (including a Bonus of 2½ per cent), payable on or after 29th December, 1942 to those shareholders whose names stand on the Register on 12th December, 1942.* Transfer Books of both companies closed from 12th to 23rd December, 1942.

Indian National Airways, Ltd.—Meeting, 19th December, 1942 at 12 noon. Transfer Books closed from 12th to 28th December, 1942. *Dividends proposed 5 per cent on the Ordinary and 6 per cent on the Preferred Ordinary Shares.*

Central Provinces Railways Co., Ltd.—Meeting, 17th December, 1942 at 4-30 p.m. at Bombay. Transfer Books closed from 4th to 24th December, 1942. *Dividend proposed for the second half-year 4½ per cent, making 4 per cent for the year, payable on or after the 5th January, 1943 to those shareholders whose names stand on the Register on the 3rd December, 1942.*

Auckland Jute Co., Ld.—Meeting, 12th December, 1942. *Dividends proposed Rs. 3 per Ordinary Share and Rs. 3½ per Preference Share. Clive Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed As. 4 per Ordinary Share and Rs. 3 and Rs. 3½ on the Preference and 'A' Preference Shares respectively. Dalhousie Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 5 per Ordinary Share and Rs. 3½ per Preference Share. Kinnion Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 7½ per Ordinary Share and Rs. 3½ per Preference Share. Lansdowne Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 1½ per Ordinary Share and Rs. 3½ per Preference Share. Lawrence Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 4 per Ordinary Share and Rs. 3½ per Preference Share. Naihati Jute Mills Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 3 per Ordinary Share and Rs. 3½ per Preference Share. Northbrook Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed As. 6 per Ordinary Share and Rs. 3½ per Preference Share. Standard Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 4½ per Ordinary Share and Rs. 3 per Preference Share. Union Jute Co., Ld.*—Meeting, on the same date. *Dividends proposed Rs. 7½ per Ordinary Share and Rs. 3½ per Preference Share.* (Transfer Books of all these companies closed from 28th November to 12th December, 1942.)

Champdany Jute Co., Ltd.—Meeting, 18th December, 1942 at 12 noon. *Dividend proposed Rs. 6 per share.*. Transfer Books closed from 7th to 18th December, 1942.

Nazira Coal Co., Ltd.—Meeting, 15th December, 1942 at noon. Transfer Books closed from 8th to 15th December, 1942. *Dividend proposed As. 4 per share.*

South Karanpura Coal Co., Ltd.—Meeting, 18th December, 1942 at 11 a.m. Transfer Books closed from 4th to 18th December, 1942. *Dividend proposed nil.*

Bombay Safe Deposit Co., Ltd.—Meeting, 18th December, 1942 at 5-30 p.m. at Bombay.

Belapur Co., Ltd.—Meeting, 30th December, 1942 at 2-30 p.m. at Bombay. *Dividend proposed 12 per cent, for year ended 30th September, 1942, payable on or after the 11th January, 1942.*

Birds Investment Ltd.—Meeting, 14th December, 1942 at 4 p.m. Transfer Books closed from 28th November to 14th December, 1942.

General Investment and Trust Co., Ltd.—Meeting, 17th December, 1942 at 11-45 a.m. Transfer Books closed from 9th to 17th December, 1942.

Orissa Minerals Development Co., Ltd.—Meeting, 15th December, 1942 at 2-25 p.m. Transfer Books closed from 8th to 15th December, 1942. *Dividend proposed Rs. 5 per share.*

DIVIDENDS DECLARED

Scindia Steam Navigation Co., Ltd.—5 per cent, for year ended 30th June, 1942 payable on or after the 15th December, 1942.

Teesta Valley Tea Co., Ltd.—As. 8 per share. *Bhatkawa Tea Co., Ltd.* Re. 1 per share. *Rajabhat Tea Co., Ltd.* Re. 1 per share, interim dividends for Season 1942, all payable on or after the 15th December, 1942.

Barnagore Jute Factory Co., Ltd.—2s. 6d., per Ordinary and Preference Share, less British Income-tax at 10s. in the £ sterling, interim dividends for year ended 31st March, 1943, payable on or after the 16th December, 1942.

Simplex Mills Co., Ltd.—Rs. 4 per fully and consolidated share, *ad-interim*, for half-year ended 30th September, 1942, payable on or after the 15th January, 1942 to those shareholders whose names stand on the Register on the 18th December, 1942. Transfer Books will be closed from 18th December, 1942 to 1st January, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
1,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80½	June 30 Dec. 31 ..		3·715
14,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1 ..		3·728
20,58,13,000	3½	1854-55		94½	June 30 Dec. 31 ..		3·728
				94½	Do. ..		3·728
40,71,80,000	3½	1865		94½	May 1 Nov. 13 ..		3·728
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16 ..		3·728
39,08,42,000	3½	1900-01		94½	June 30 Dec. 31 ..		3·728
Terminable loans							
50,96,36,000	3	1938	1963-65	95⅛	June 1 Dec. 1 ..	..	..
1,3,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1 ..	..	..
21903,23,000	3	1935	1951-54	99⅛	Mar. 15 Sept. 15 ..	..	..
55,94,36,900	3½	1933	1947-50	103⅞	May 15 Nov. 15 ..	..	..
50,30,26,000	4	1926	1960-70	110⅛	Mar. 15 Sept. 15 ..	..	..
14,97,17,700	4	1933	1943	102½	Feb. 1 Aug. 1 ..	..	..
9,05,63,700	4½	1928	1955-60	114⅝	Mar. 15 Sept. 15 ..	..	..
56,74,93,800	5*	1919	1945-55	109⅛	April 15 Oct. 15 ..	..	..
45,14,32,000	3	1940	1946	102½	August & Feb. ..	..	..
53,62,51,000	3	1940	1949-52	100½	..	..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	6	1932	Oct. 1 1944	104½	April 1 Oct. 1 ..	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept. ..	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1 ..	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14 ..	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1 ..	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15 ..	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
3,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1 ..	..	..
50,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,0001	3	1942	1953	99½	..	..	..
GOVERNMENT OF INDIA STERLING LOANS							
£78,707,509	3½	..	5-1-43	£99½	Jan. 5 July 5 ..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1 ..	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1 ..	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15 ..	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20 ..	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	101½	.. ..	..	..
80,00,000	3½‡	1936	1956-61	105½	.. ..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	.. ..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8 ..	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1 ..	..	..
76,90,100	5	1075	1975	98½	.. ..	..	..
45,30,000	5½	1916	1946	106	Feb. 15 Aug. 15 ..	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1 ..	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1 ..	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29 ..	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15 ..	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4 ..	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1 ..	..	..
1,49,30,000	5	1931	1958-88	97	Mar 15 Sept. 15 ..	..	..
80,00,00H	4	1933	1991	98	April 15 Oct. 15 ..	..	..
21,750000	3	1936	1954	99	July 1 Jan. 1 ..	..	..
60,00,,000	3½	1936	1965	96	Mar, 15 Sept. 15 ..	..	..
50,00,000	3½	1937	1956-66	96	Feb. 20 Aug. 20 ..	..	..
1,50,00,000	3½	1937	1956-66	96	.. ..	..	..
1,25,00,000	3	1938	1951	91	June 1 & Dec. 1 ..	..	..
25,00,000	3	1949	1963-68		.. ..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Names.	Managing Agents	Managing Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100
			Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	R0.	%	Rs
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	27½	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd.	..	15,00,000	10	23½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	213	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	220	..	230	..	9,00,000	100	7	140	5.0	147cd	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	341	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	351	..	381	..	27,62,200	100	7	157½	4.4	177½	3.9	..	..	..
Auckland ..	Bird & Co. ..	..	20,00,000	100	184	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	265	..	272		20,00,000	100	7	..	4 4	170	4.1	..	..	..
Balmagore ..	Geo. Henderson & Co.,Ld		£275,000	£5	112	..	118	..	£200,0000	£5	5	53	..	51½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	427½	..	103	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	36½	..	37½	..	23,63,600	100	7½	128	5.9	141	5.3	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	380	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..
Cal.,Jute Mfg.	Dayaram & Sons	..	4,00,000	10	28½	..	21½	..	6,00,000	100	6½	120	5.4	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	406	..	403	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	188	..	179	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	203	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..
Chitavalsah ..	McLeod & Co.	..	10,05,000	10	19½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..
Clive ..	Bird & Co.	..	16,00,000	10	24½	..	29	..	8,00,000 "A" 8,00,000	100 100	6 7	126 145	4.8 4.8	142 151	4.2 4.6	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	60	..	68	..	10,00,000	7	102
Dalhousie ..	Bird & Co.,	..	15,00,000	100	238	..	348	..	15,00,000	100	7	158½	4.4	174	4.0	..	..	..
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	466	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..
Empire ..	McLeod & Co	..	6,00,000	10	30	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..
Fort Gloster ..	KettlewellBullen & Co.,Ld		14,00,000	100	560	..	563	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	256	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..
Ganges ..	Macneill & Co.	..	84,32,100	300	360	..	336	..	6,00,000	300	8	556	..	556	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,240	..	1,099½	..	..	..	..	..	..	..	..	1,11,000	6	106
Gourepore ..	Barry & Co	..	24,00,000	100	742	..	748		26,50,000	100	6	140½	4.3	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	131xd	4.4	160	4.7	..	..	..
Hooghly Mills	Gillanders Arbuthnot & Co		4,20,000	10	71	..	66½	..	11,76,000	10	10	19½	5.1	21½	4.7	..	..	..
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	55½	..	58½	..	8,75,000 "A" 17,50,000	100 100	7 7	144½ 150	5.0 4.6	160 173	4.4 4.1	..	..	..
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	21	..	14½	..	40,00,000	100	7	153	4.6	159	4.4	58,50,000	6½	100
India ..	Mackinnon Mackenzie &Co		87,00,000	375	456	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	518	..	525	..	16,00,000	100	6	139	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	100	416	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..
Kedarnath ..	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co.	..	7,00,000	100	600	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..
Khardah ..	Anderson right & Co.	..	36,00,000	100	441cd	..	413½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co.	..	15,00,000	100	352	..	615	..	15,00 000	100	7	161	4.3	175	3.4	..	..	..
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	147	..	163	..	15,00,000	100	7	136½	5.1	145	4.8	10,00,000	4½	..
Lawrence ..	Bird & Co. ..	..	0,00,000	100	236	..	433		15,00,000	100	7	141	5.0	161	4.6	..	..	..
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	262	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..
Mogna ..	Mackinnon Mackenzie&Co		24,49,560	40	68½	..	58	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co.	..	10,00,000	100	218	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	19¾	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	4½	..
National ..	Andrew Yule & Co. Ld.		35,00,000	10	24½	..	23	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..
Nellimarla ..	McLeod & Co., Ld.	..	7,50,000	10	15½	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½
New Centra ..	Andrew Yule & Co.Ld.		10,50,000	100	360	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..
Northbrook ..	Bird & Co. ..	..	8,00,000	10	28	..	38½	..	15,00,000	100	7	141	5.0	150	4.7	..	..	107
Naddea ..	Barry & Co...	..	66,79,500	50	74	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..
Orient ..	Amdsew Yule & Co., Ld.		24,91,000	100	196	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Sanoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co.	..	25,00,000	5	6 1/16	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co.	..	20,00,000	10	12½	..	9 1/16	..	7,00,000	10	..	14	..	14	..	..	..	..
Reliance ..	Jardine Skinner& Co.	..	16,5 ,0	10	56½	..	61½	..	20,00,000	100	7	161xd	4.3	180	3.9	..	..	..
Samnuggee ..	Thomas Duff & Co., Ltd.		£600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	Mc eod & C.,	..	7,00,000	10	11½	..	12	..	1 ,00,0 0	100	7	129	5.4	148	..	8,00,000	..	..
Standard ..	Birl & Co. ..	..	14,00,000	100	228	..	312	..	9,00,000	100	6	135	4.4	152	4.6	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.		£ 600,000	£1	29½ s.	..	sh. 26	..	£1,50,000	£1	6	Sh.24½	..	Sh24½				
Union ..	Bir l & Co. ..	..	12,00,000	100	355	..	474½	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.		£400,000	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
				1	4	..	4½	..	7,50,000	£0	9	61	..	71½	..	10,00,000	7	104

Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
60,470	..	..	25,56,950	54,32,366	..	..	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24 02,403	40,31,311	4,06,168	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
32,225	..	47,30,293	17,22,596	30,07,703	..	..	339	159	4	6	4		23-7-42	April & Oct.	..	Albion
49,990	40,37,727	30,07,703	17,22,596	12,85,167	9,92,920	17,59,700	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,006	37,53,148	43,39,799	77,64,399	1589	972	10	12½	16	10	17-10-41	Jan. & July	..	Alliance
1,34,111	1,98,56,916	2,03,42,718	1,36,50,000	66,92 718	1,09,052	46,20,452	797	467	12½				24-11-42	March & Sept	..	Anglo-India
3,359	98,74,795	1,04,96,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	2½	4	2½	3	29-9-42	March & Sept	..	Auckland
82,297	69,60,763	..	..	40,13,631	5,99,508	20,17,624	659	300	8	10	10	10	12-12-42	March & Sept		Bally
610,368	£1,221,418	£1,226,624	£725,427	£ 491.197	£ 172,734	£547,487	1127	762	12½				9-9-41 (f)	31st March	..	Barnagore
1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,726	2,19,775	29,59,981	1,08,421	26,31,233	350	250	..	As. 12	..		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½		20-7-42	March & Sept	..	Birla
85,396	..	86,92,886	67,58,243	..	..	..	552	439	12½	15	12½		23-7-42	April & Oct.	..	Budge-Budg
26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	As, 12	1			7-12-42	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	10,10,218	17,52,232	371	245	12½	15	10		3-9-42	May & Nov.	..	Caledonian
1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	1-12-42	March & Sept	..	Champdany
72,879	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Cheviot
21,035	55,42,796	43,27,059	14,26,454	32,99,605	1,76,152	21,06,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chitavalsah
4,109	81,56,754	76,39,092	55,83,200	20,85,892	21,27,632	25,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Clive
..	..	..	..	..	..	..	..	..	..	..	..		....	....	..	....
36-6 24	35,74,031	33,51,791	15,05,000	18,46,791	..	..	242	154	Nil	...	4½ pies	4½ pies	9-10-42	Jan & July	..	Craig
18,973	..	65,50,118	52,23,735	13,26,383	..	..	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
1,19,049	61,76,986	57,31,657	43,16,780	14,14,877	23,65,028	23,91,081	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
65,840	53,62,140	56,59,896	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
69,814	1,86,74,475	2,08,84,351	1,49,30,000	59,54,351	21,84,533	1,14,39,942	1,098	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloster
61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
37,559	65,93,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	29-9-42	March & Sept	..	Gourepore
1,33,178	..	54,76,467	11,90,970	42,85,459	..	..	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5	..			30-6-42	31st March	..	Hooghly
2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1½	2	1½	1½	27-11-42	March & Sept	..	Howrah
—16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchan
41,368	1,35,01,489	78,91,335	52,17,025	26,74,310	18,46,046	89,81,133	522	554	9½	14 1/16	18½	37½	11-12-42	March & Sept	..	India
1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,060	1,270	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	..	..			..	May & Nov.	..	Kedarnath
1,49,886	71,81,053	78,60,35	48,13,400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
3,94,950	..	1,32,25,623	90,37.975	41,87,648	..	..	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
58,562	1,35,77,322	1,00,68,494	83,91,880	16,16,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
15,796	86,46,568	65,26,629	52,53,758	12,72,871	29,90,432	43,82,265	456	384	10	12½	5	4	12-12-42	March & Sept	..	Lawrence
42,761	44,98,563	49,98,217	28,93,726	21,04,491	6,38,394	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
43,669	99,99,235	1,42,39,327	88,90.196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Mogna
180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25.164	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
46,978	30,93,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	35,88,215	27,39,235	573	261	As. 4	As. 8	As 10		19-12-41	April & Oct.	..	National
10,103	29,21,334	16,78,220	1,55,000	15,23,220	1,01,743	12,96,371	55	270	10	12½	10		29-9-42	June & Dec.	..	Nellimarla
1,26,518	62,08,207	42,81,158	22,01.415	20,79,743	22,34,347	18,94,317	439	215	As. 8	1	As. 10	As.6	24-9-42	June & Dec.	..	New Centra
11,184	66,96,943	51,69,083	38,25,890	13,43,193	19,37,451	34,16,299	352	448	4	4	4	5	12-12-42	March & Sept	..	Northbrook
1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514	9,93,582	1,28,10,054	644						20-11-42	March & Sept	..	Naddea
1,43,800	51,74,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
18,534	46,00,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12,29,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwar
1,08,070	1,26,94,061	89,13,674	48,44,411	40,69,263	43,75,387	42,49,411	970	306	1½	2	1½		27-11-42	March & Sept	..	Reliance
£62,109	£1,498,909	£1,166,694	£720,162	£446,532	£736.588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnuggee
44,674	42,22,715	46,93,490	21,76,847	25,16,643	58.749	16,47,323	201	200	Nil	Nil	Nil		....	June & Dec.	..	Soorah
5,888	72,38,251	58,78,885	48,45,739	10,33,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
£42,243	£13,99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,55,835	63,89,329	740	586	10	15	9	7½	12-12-42	Mrach & Sept		Union
£32,714	£990,489	£682,770	£415.000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
20,837	19.56,519	40,92,199	17,96,000	23,02,199	47,334	16,06,996	306	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	24½	..	20½	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil¼	Nil		..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	119	4.202	125	4.000	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Corp. of India ..	Juggilal Kamlapat ..	20,33,619	10	15½	..	12½	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	110	..	125	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½ Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	19½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,232	4	4	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,60,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	E. J. Buck ..	20,50,000	10	6½x	..	4⅞	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	96½	..	100	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	350	7.143	329	6.061	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20		..	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	28¾	6.666	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	21		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	93	..	71	..	19,095	1,77,710	14,378	8,61,882	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	230	..	270	4.630	14,43,578	7,48,338	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	600	..	850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	C. „ ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Do. ..	D. „ ..	25,000	12½	17	..	26⅞	..	..	..	..	..	..	..	..	..	8	7½	3(f)	..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	402½	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17		..	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.000	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½	..	13½	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,05,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	173	..	145xd	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,06,000	100	150	4.667	175	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	6,90,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12	..	10½	..	1,36,639	8,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	191	..	192	..	2,57,551	2,75,495	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,60,000	10-5p.	N	..	N	..	5,96,135	1,18,960	61,273	37,76,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	98½	..	102	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	8.215	91½	5.820	3,60,000	14,28,880	18,865	28,07,745	28,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.926	19½	6.154	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	13½	..	11½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	10½x	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.	2½	..	3⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	13½	..	4⅛	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(i)	15-6-42	October
	6% Preference ..	7,50,000	5	7½	..	5½	..	..	..	..	..	..	..	..	..	Nil	12	6	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.082	4⅛	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	136½	4.301	182½	4.384	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			..	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅜	..	4⅜	..	1,50,81,846	39,63,269	10,13,037	14,44,72,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	43½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,113	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	5,00,000	100	110	..	139	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½	..	5½	..	25,024	1,08,360	32,341	7,65,665	18 76,308	15,85,058	2,91,850	4,73,815	Nil	1½ f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16	..	16	..	1,15,000	1,35,340	9,106	8,84,446	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6½	..	7½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	178	4.808	208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31,581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	15⅝xd	..	17	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£272,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½	—	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld	5,00,000	100	110	..	..	..	80,243	21,468	—37,050	6,01,712	10,31,323	8,32,690	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1¼	..	2¼	..	£6,500	£30,725	£6,659	£421,964	..	..	..	..	..			..	..
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½	..	14¾	..	4,09,607	14,74,676	45,799	1,52,57,024	1,40, 6,528	11,71,041	1,28,55,487	24,01,537	..			..	..
Do. ..	6% Cum.Pref. (c)	35,00,000	100	132xd	..	129xd	4.651	..	..	..	..	..	..	..	..	Nil			4-1-40	June
Do. ..	Deferred(p) ..	5,00,000	1	4½		3⅛		..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	1,06,604	—4 279	3,46,554	..	..	8,43,096	24,409	..			..	..
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,17,000	96,369	14,882	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			..	March
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7			20-3-41	October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	49½	4.020	42¾	4,678	45 44,531	35,97,101	2,42,628	2,03,84,260	82,12,515	24,73,470	56,35,320	1,46,45,215	20			..	..
Do. ..	6% 1st Preference(q)	30,00,000	100	140	4.615	157	3.822	..	..	..	..	..	..	..	..	..			4-4-41	December
Do. ..	6% 2nd „ ..	40,00,000	100	106	5.660	120½	4.979	..	..	..	..	..	..	..	..	6			..	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6⅞	..	6½	..	5,946	69,821	5,146	4,10,912	58,878	36,826	22,052	..	6			..	..
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½	..	10½	..	65,000	38,882	1,989	4 83,921	5,47,900	2,26,695	3,21,295	3,88,860				..	February
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	314xd	..	275	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 00,000	17,13,830	12	14		4-1241	April
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	193	..	20-37,538	2,40,616	10 536	18 88,710	49.27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	Mar.-Sept.
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			14-7-41	March
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅜	..	15½cd	..	2,92,195	3,70,942	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299	5½			..	..
Humayan Properties	Lovelock & Lewes ..	10,00,730	10	7⅞	..	6⅜	..	1,09,256	2,04,762	—10,449	38,01,447	41,83,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	June-Dec.
Do. ..	6% Cum. Pref. ..	12,00,000	10	11½	..	10	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅝	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	89	..	91	..	£7,86,346	£2,84,102	£15,108	£2,135,166	..	..	£1,45,459	£7,32,707			6	4-1-42	..
	Preference ..	£2,44,030	£10	111	..	120cd	..	..	..	..	..	..	..	..	..				20-6-40	Dec.
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				26-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	170	5.310	160	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	20-6-40	..
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	25	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			6-8-42	Mar.-Sept.
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12¼	..	..	..	..	..	..	..	..	..	36cc			27-12-40	March
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	2¼	..	£515,606†	£691,138	£42,616	£2,150.360	£1,210,363	..	..	£939,997	12½			..	..
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	19-7-41	Decembor
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	17-6-42	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,650	10	5⅞	..	5⅞	..	1,53,819	68,077	8,531	14,96.147	9.36,867	1,49,094	7,89,573	7,06,574	Nil	Nil		..	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	10½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil		..	..
Do. ..	Deferred (x) ..	55,061	1	2½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½	..	29½	..	5,63,600	1,51,013	6,117	13,41,180	8.84,601	2,54,450	6,10.151	7,31,029	10	12½		17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15.81,777	9,40.915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	32½	5.385	29½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	17½			28-3-41	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	102	..	99	..	34,58,377	1,05,30,635	2,38,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			25-4-41	December
	7% Preference ..	50,00,000	100	92xd	7.609	121	..	..	..	..	..	..	..	..	..	7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5	..	5½	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47	..	54	..	..	..	..	..	..	..	..	..				..	..
Do. ..	Deferred (y) ..	70,000	1	1⅞	..	1½	..	..	..	..	..	..	..	..	..				..	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	12cd	..	13½cd	..	26,592	19,982	18,109	5,14,683	5,20,255	1,06,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	199	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½	..	9	..	..	2,49,536	26,130	22,75,666	23,10 002	9.94,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½			..	..
Kumardhubi Fireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	7½x	..	1,29,188	3,74,164	22,776	11,26,128	29,24,300	25,01,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	130	..	125xd	..	..	..	..	..	..	..	..	..				..	..
	Chakraverti Bros.	3,97,900dd	100	..	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	..	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
	Deferred (I) ..	66,000	1	3	..	2½	..	..	..	..	..	..	..	..	..				..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	76		70	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355	5			30-7-40	April
Moradabad Water Supply ..	6% Cum. Preference	8,76,200	100	140	4.286	136	4.412	..	..	..	..	..	..	..	..	6			..	..
Muthrapore Zemindary ..	N. Ghazanfarulla ..	4,47,555	10	4	..	3½	..	100	11,223	—53,847	4,58,878	3,67,854	20,038	3,47,816	58,215				..	October
	N. K. Jain ..	10,00,000	10	As. 4	..	As. 2	..	..	31,661	—9,20,059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½	..	19	..	4,688	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		⅝	..	..	2.0863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including lateets allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	60	..	60	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	2½			17-4-41	(a)December
Orient Paper ..	Birla Bros. ..	20,94,500	10	27½	..	16½	..	10,13,000	9,46,623	2,01,242	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	115	..	..	..	..	..	..	..	..	..	15½†	5½	2½(f)	,,	,,
Do. ..	5% Mort. Debs. ..	10,00,000														5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19½xd	5.128	3,33,218	3,13,757	53,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	10½		11	..	19,110	3,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ltd.	E. G. Bromby ..	2,39,670	10	11½		10½	..	19 894	2,38,100	1-41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		12	..	2,77,068	14,026	15,063	12,06,757	84,479	10,96,300	4,49,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25½		23½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	168½	5.294	175	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	20½	..	..	..	2,75,000	5,03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,705	3,54,597	3,36,202	2,29,813	1,06,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld. 7½% Mort. Debs. ..	£227,441 £125,000	2s.	As. 15 ..	..	1 ..	..	.. ..	£48,010 ..	£33,422 ..	£703,713 ..	.. ..	.. ..	£563,122 ..	£140,591 ..	..			.. ..	December ..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	7.519	16½	6·154	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,035	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,306	2,34,36,592	2,52,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22½	..	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17.51.500	5	22½	..	22½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.587	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/4	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19 1/16	..	11½	..	1,45,000	2,15,087	3,651	5,13,324	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	175	..	18,94,237	4,37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	6.780	1½	..	92,697	1,96,685	10,144	7,13,926	3,54,923	2,70,074	84,849	6,29,077	9½†			31-3 41	March
,, ..	Pref. Ord. ..	2,10,200	1	2 1/2	..	1 1/2	..	..	..	..	..	..	..	..	..	13½†			..	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	30½	5.869	27½	6.429	6,97,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Pansra ..	Kilburn & Co. ..	1,92,496	5	4½	..	4½	..	21.336	27.788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	2½	..	3½	..	..	77 436	—44,581	..	..	..	4,68.036	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	.. ..	40,00,005	100	401	4.989	382	5.229	84,37,373	33,58,308	2,10,754	1,60,96 435	2,91,86,329	1 75,69,443	82,3,886	70,92,519	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	..	4,50,000	10	..	..	11½	..	1,12,000	29,985	—1,06,863	5,82,985	3,50,321	5,81,889	4,95,411	76,881			..	Dec.	..
Bengal Nagpur ..	.. ..	2,25,000	10	28½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,151	5,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11-5-42
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	6½	..	6	..	3,73,353	—1,28 756	15,485	21 11 691	30,88,436	16,53,124	14,35,312	6,73,289				..	..
Bhulanbararee ..	F.W. Heilgers & Co.	7,15,020	10	13½	..	13½	..	6,40,000	.. 1,28 288	—1,350	..	..	..	11,15,350	4,52,588	Nil	2½	..	June-Dec.	8-5-42
Bokara & Ramgur	Anderson Wright&Co.	12,80,000	10	18½	..	14½	..	3,63,595	8,61,716	8,102	25,77,1 7	10,47,782	28,36,171	12,11,611	13 88,736	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,95,500	10-5p	..	..	..	..	..	1,28,165	—2,31,213	..	..	..	3 55,187	27,265	Nil	Nil		May.	..
Borrea ..	F.W. Heilgers & Co.	5.00,000	10	17½	..	17½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,22,718	2½	10	5(f)	June-Dec.	8-5-42
Do. ..	8½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	5	..	1,17,169	78,118	22,591	10,30,399	13,98,114	6,83,926	6,24,188	4,06,271	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	14½	..	15 1/2x	..	51,92,647	16,58,400	49,218	1,37,37,314	2,10,12,780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	154	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14½	..	15½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,421	24,71,151	8,91 039	4,17,567	7½	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	1½	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Do ..	F.W.Heilgers & Co.	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2 30,772	7,20,335	6,03,234	1,17,101	1,13,641	6½			..	27-10-41
Churulia ..	Andrew Yule &Co. Ld.	4,50,000	10	11	..	10 3/8	..	1,04,230	53,575	9,336	17,681	63,512	6,01,637	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Deoli ..	Macneill & Co. ..	16,00,000	10	14½	..	12½	3.390	1,88,072	1,29,755	18,273	19,36,109	28,71,731	15,10,462	11,71,269	7,54,731	7½	2½	2½(f)	June-Dec.	8-10-42
Dhemo Main ..	Jardine Skinner &Co.	£120,000	£1	18½	..	17½	..	£140,000	£59,189	£18,115	£367,333	..	..	£185,457	£181,876	15%	15%	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36	2.778	37½	4.000	24.29,394	30,84,858	1,94,493	86,73,105	1,63,38,366	1,13,21,897	20,16,489	60,56,036	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	142½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	6	..	5½	..	53,292	86,968	32,091	5,55,261	33,16,333	30,10,335	3,35,998	2,26,1 3	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,100	50	..	..	..	..	35,136	63,192	1,293	5,23,321	11,17,441	7,35,117	1 12,327	1,16,991	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15	..	13½	..	1,83,902	1,59,041	22,554	11,65,169	27,17,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2	..	1½	..	18,800	52,958	5,383	3,19,621	11 49 031	11,51,769	2,97,262	27,358		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12	..	14½	..	90,334	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	3,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	29	..	26	..	4,32,578	5,53,650	30,958	15,17.186	19,00,288	17,69 288	1,31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	66,582	240	4,23,622	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	12½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	4	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June	..
Lakurka ..	Do. ..	4,50,000	10	13½	..	16½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,81,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½	..	9½	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,85,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18	..	17½	..	14,49,655	3,00,489	18,275	37,44,619	51,51,205	64,81,205	16,70,000	20,74,619	4½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	28	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	45½	..	6,86,635	1,53,767	39,551	11,79,953	29,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,61 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	2 1/2	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 720	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5½	..	1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,173	12½	12½	6½(f)	Jan-July.	23-6 42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22 1/2x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4 1/16	..	16½	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,043	3,16,749	6,793	..	..	..	7,72,1u0	1,37,130	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,3 1 15	1,68,808	6,67,997	26,978			..	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	31	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3,10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	28	..	35½	..	15,34,135	2,52,818	—1,05,579	20,86,953	79,45,546	58,59,282	23,26,264	7,95,110	Nil	Nil	8½ f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	28cd	..	25½	..	2,35,000	8,71,151	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3 1/8	..	2 5/8	..	8,463	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1 60,157	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	18,805	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	5½	..	4½	..	11,179	34,666	31,994	2,01,939	8,95,951	8,08,145	87,806	2,01,339	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23¾pm	..	23¾pm	..	3,40,001	1,42,800	21,907	7,84,708	10,80,965	19,12,935	67,970	7,16,738	..	11½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	14½	..	3.00.000	2,61,125	1,387	13,62,512	26,47,200	20,90,539	5,56,752	8,00,752	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3½	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	53,367	Nil	Nil(f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	3 1/8	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,19,386	..	21,26,641	..	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4 1/2	..	4½	..	13,000	72,410	—47,535	18.35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	22xd	..	5,66,986	2,86,533	2,172	16,56 691	43,19,046	38,51,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	2½	..	1½	..	17,903	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,93,811	1,66,952	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	31 1/2	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,326	25	25	..	June-Dec.	21-.-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	32 3/8	6.202	31½	7.937	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10 31,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..		10,00,000	110	410	343½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10		44,224	1,016	9-10-41	June
Do.	5% Cum. Pref. ..		10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
Apollo ..	E. D. Sassoon & Co.,Ld.		50,00,000	50	5⅞	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..		62,74,500	250	1,676½	1,276½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)			1,83,388	4,860	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..		10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..		14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil			..	..		Mar.
Broach Fine ..	Brijlal Bilasrai & Co.		20,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28 948	522		Jun.
Central India ..	Tata Sons Ltd. ..		46,87,500	100	400	380	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..		50,00,000	500	680	646½	..	..	..	..	..	..	..	..	5	10		..	..	..	..
Century ..	Ch. V. Mehta & Co. ..		18,50 000	100	614	522	1 50 54,652	31,31,338	14,593	2,00,50,682	1,46 46,322	73,18,683	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
Colaba Land ..	W. H. Brady & Co., Ld.		28,00,000	100	233	206½	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec.
Cooria ..	C. Jehangir & Co., Ltd.		13,00,000	100	..	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00.158	4	7½		..	..	14-10-40	Mar.
David ..	E. D. Sassoon & Co., Ld		9,00,000	500	..	235	540	89,59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Dawn ..	S. J. David ..		8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.		2,00,00,00	1	3-8-0	2-3-6	..	35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,785	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred		50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.		17,00,000	200	240	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	18,26,740	Nil	6½		49,164	920		Dec.
Do. ..	6½% Debentures (i)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.		25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Finlay ..	J.Finlay & Co. Ld. ..		40,00,000	100	320	233	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
Gokak ..	F. Forbes Camp.& Co., Ld. ..		39,04,700	100	350	249½	49,03,556)	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
Hindoostan ..	T. Mooljee & Co. ..		11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do. ..		16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
Indian ..	T. Mooljee & Co. ..		8,65,000	1,000	2,250	2,460	60,10,1781	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..		35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
Indore Malwa-Unitd ..	Gov.Seksaria ..		20,00,000	100	762½	190	59,48,160	41,86,737	4,019	1.54,19,316	1,09,08,070	52,45,928	56,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
First issue Debs.(m)			20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. 2nd. do. (n)			12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..		19,95,000	100	370	211½	15,52,154	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65.590	1,516	3-11-41	June
Do. ..	6% Cum. Pref. ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
Kohinoor ..	Killick Nixon & Co ..		30,00.000	100	623	504½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,689	1,834	10-3-42	Dec.
Lakshmi ..	The Bombay Co. Ld. ..		16,00,000	250	1,160	622½	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. ..		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,598	19,73,304	3	—6		37,452	792	13-9-40	Mar.
	Deferred ..		1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..		10,00,000	100	165	..	..	34,51,611	3,09,040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,398	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..		24,79,874	100	175	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
Model ..	B. A. Dadabhoy & Co.		94,91,850	250	335	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		..
Morarjee-Gokuldas ..	G. N. Piramal ..		11,50,000	1,000	810	426	32,56,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
5% Debs. ..			24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..		25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..		14,85,000	50	185	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,880	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..		6,00,000	100	272½	255	10,45,411	14,72,166	1,706	41,19,283	46,01,611	17,88,919	28,12,092	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
	4½% Debs (t) ..		10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New Great Eastern ..	W. H.Brady & Co., Ld.		15,00,000	100	357	300	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,33,531	32,62,232	29,21,456	7½	15		48,552	1,029	16-3-42	Dec.
	5½% Cum. Pref. ..		8,00,000	200	230	220	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix ..	R. Harnandrai & Sons		4,00,000	100	670	..	57,78,647	36,34,662	6,14,875	1,68,28,124	55,68,865	26,24,820	—	52,59,259	10	20	..	64 1..	...	3-8-40	Dec.
Sassoon & Alliance	D. Sassoon & Co , Ld.		2,00,000	10	105½	80½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18.80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	22⅛	7½	22 366	11 19.851	—1,19,234	36,42,217	80,74 795	55.71 262	25,03,443	10,19,540	Nil	..	..	60.240	1,288	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..		8 00,000	1,000	8,400	4,150	57.76,480y	21,90,211	15,88,988	3,57,73,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,11 360	2,234	6-11-42	March
	7% Debs (x)		36,71,129	1,000	72½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.		14,00 000	100	273½	147½	40,35,487	12,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	34,260	1,170	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..		20,00,000	100	450	..	97,65,771	71,12,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..		15,00,000	100	—	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.		24,00,000	100	297	295	1,47,802	9,85,574	6,458	35,42.834	35,75,569	15,04 032	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..		13,24,275	25	58	..	4,20,697	36,81.557	—69 933	1.20,00,804	88,21,288	..	..	31,09,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..		1,74,275	25	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..		64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.		16,00,000	500	2,225	1,422½	72,47,744	32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	..	49,392	1,46.	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..		5,00,000	500	770	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
Western India ..	T. Mooljee & Co. ..		13,00,000	1,000	1,550	1,380	44,26,109	15,66,794	3,619	71,96,522	59,30,946	..	..	12,65,576	6	6	..	43,288	..	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482l (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1933 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,46,826. (†) Includes Bonus at 10% for 1938, 4% for 1939 and 3% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,835,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr. Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percts. to deposits Capital & Reserve	Percts. to deposits Cash & Investment	Percts. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	15,00,000	100	350	447½	4.286	4.018	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83.810	..	5,08,62,726	..	..	..	18	18	18	28-5-42
Do	4,50,000	50	150	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	128	115	3.906	4.348	64,21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	5(1)	..
Bank of Hindustan ‡ ..	10,00,000	50	32	24½	..	..	13,000	9,90,056	7,53,067	—32.147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	157	146‡	3.492	3.748	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19.895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	5½(1)	28-2-42
Bank of Mysore ‡ ..	20,00 000	100	325	284	3.692	4.225	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	6(1)	..
Bengal Central Bank ..	6,19,853	100	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,68,13,200	25	55	48‡	..	4.918	1,36,42,959	41,31,90,353	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	8(1)	15-9-42
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£6	£8/16/3	..	..	£3,000,000	£77,996,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½		1-4-42(f)
Eastern Bank ‡ ..	£1,000,000	£5	£64	60	..	..	£545,000	£8,202,492	£1,054,246	82,382	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
Hongkong & Shanghai ‡ ..	$20,000,000	$125	£53½	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,35,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(1)			12-8-40
Imperial Bank ‡ ..	3,75,00,000	500	1,650	1,608	3.636	3 733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,87,99,296	1,75,54,219	..	..	..	12	12	6(i)	20-7-42
Do. Partly paid-up	1,87,50,000	125	412½	398‡	3.636	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	137½	..	..	19,08,713	5,11,64,440	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	49½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	73	51	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
Indo-Commercial ‡	'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11.56,265	1,240	1,27,76,869	41,60,365	34,62,325	41,69,757	9,34,422	..	...	...	Nil	3	Nil (i)	..
Do.	'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.	'O'9,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
Lloyds Bank ‡ ..	£14,379,956	£1(p)	£2-14-6	2-6-6	..	..	£3,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		12-1-42
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	22	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£22½	..	..	£1,50,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			,,
Do. ..	£375,000,'B'	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Do. ..	£300,000'C'	£5	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
National Bank ‡ ..	£2,000,000	£12½	£26	26	..	..	£2,20,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14		16-4-42
Punjab National Bank ‡ ..	16,90,363'a'	40	42	41od	..	..	17,30,000	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(i)	30-8-41
	4,37,853	25	82	80	..	..	21,00,000	1 65,30,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	6		3(i)	..
Punjab & Sind Bank ‡ ..	5,00,00,000	100	104½	101½	..	..	5,00,00,000	88,66,19,224	5,71,20,573	..	1,04,3645,797	14,14,58,582*	8,23,38,562	..	81,67,98,663	..	..	..	7½(1)			..
Reserve Bank of I. ‡ ..																			3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	7-8-0	7-10-0	..	..	2,50,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-8-42

(a) Includes Rs. 2,75,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies												
Associated Cement Co.	Cement Agencies,Ltd.	7,05,42,100	9,85,06,628	6,87,66,173	1,77,57,162	5,17,09,011	3,47,97,617	6	6		19-1-42	July
	5½% Mort.Debs (a)	1,65,000	..	..	..	..	..	..	..		..	..
Electric Companies												
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	1,27,64,439	1,15,06,490	..	..	12,67,949	7½	7½		16-2-42	Sept.
	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	17,14,170	21,64,113	18,41,680	2,43,305*	..	3,22,733	6			3-8-40	March
Amalgamated Electricity	Cons.Elec.Ag.Ltd.	7,37,420	17,35,281	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
	5½% Cum.Pref.	6,25,000	..	..	..	..	..	5½			..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	6,40,94,065	5,16,73,577	1,33,97,201*	..	1,24,15,438	7½	7		10-10-41(f)	June
	7% Cum. Pref.	49,34,000	..	..	..	..	..	..	7		..	..
Do.	3½% Debs. (f)	65,14,000	..	..	..	..	..	..	3½		10-10-41(f)	..
Do.	4% Debs.	1,10,00,000	..	..	..	..	..	..	..		..	..
Do.	6% Debs. (g)	39,84,000	..	..	..	..	..	..	6		..	Dec.
B.E.S.T. Do.	R.D. Kanga	2 99,20,750	8,32,12,830	5,50,00,079	..	..	1,81,05,751	12	12		16-4-42	..
	7% Cum. Pref.	90,00,000	..	..	..	..	..	7	7		..	March
	2,086	2,086	30,63,821	..	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Suburban	Killick,Nixon& Co	43,09,374	9,76,797	3,50,39,892	1,21,80,860*	..	45,74,019	3 (e)	13		25-9-42	..
Bombay Telephone	W.A.C.Bronham	1,20,15,500	9,96,34,911	30,63,821	..	..	5,87,439	7	..		..	..
Do.	4% Debs. (k)	75,00,000	..	..	..	..	..	..	..		13-3-40	Dec.
Broach	Un.East Ag.,Ltd.	7,07,020	40,415	8,57,008	1,81,301*	..	1,38,467				30-3-40	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	27,232	88,61,084	23,81,084*	14,68,619	21,06,178				9-5-40	Dec.
Nagpur	R.P. Dordi	5,00,000	1,07,07,262	23,57,992	13,38,333	..	5,13,106				..	..
Do.	6% Cum.Pref.	5,00,000	19,86,775	..	..	..	..				..	..
Poona	Un Eas. Ag. Ltd.	22,77,400	51,84,556	39,36,349	15,09,496	..	11,93,207				30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	..	..	..	..	..				..	..
Surat Electricity Do.	Killick,Nixon & Co.	14,99,800	30,17,595	27,13,926	..	..	3,03,975	7½			29-4-41	Dec.
	Do.	1,24,650	..	..	..	..	..	..			..	..
Do.	6½% Cum. Pref.	5,00,000	6,48,453	21,621	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	4,38,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½			7-10-41(f)	June
	7% Cum. Pref.	89,25,000	..	..	..	..	..	7			..	..
Tata Power Co.	Tata Hydro.Ag.,Ltd.	3,48,61,000	7,83,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do.	7½% Cum. Pref.	86,97,000	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do.	2% "A" Debs. (n)	56,97,333	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs.(o)	60,00,000	..	..	..	..	..	..	..		..	..
Miscellaneous												
Bombay Burmah Trading Co.	Wallace & Co.	2,50,000	2,98,23,334	2,09,07,450	1,09,30,788	1,01,36,662	1,96,86,670	16	16		20-12-41	May
	Old Shares	50,00,000	..	..	..	..	..	16	16		..	..
	New Shares	42,00,000	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	Scindia S. Navi. Co.Ltd	45,00,000	1,69,99,861	1,24,51,820	66,80,871*	..	45,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	..	..	..	..	..	6	6		..	..
Bombay Uganda Do.	C. Parakh & Co.	3,00,000	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843	17			22-7-40	Dec.
	Do.	13,65,420	..	..	..	..	..	15			22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	26,03,432	25,96,141	13,44,680	15,51,461	10,61,971				..	Dec.
Indus. Inv. Trust	F.M. Chinoy & Co.Ltd.	26,98,900	2,06,19,970	58,57,904	32,17,096*	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ltd.	Deferred	18,00,000	..	..	..	..	1,47 89,066				3-9-41	Dec.
Do.	Deferred	60,00,000	..	..	..	79,07,508	..				..	..
Port Canning	D. Sassoon & Co.Ltd.	5,25,000	14,18,171	12,37,590	10,62,635	1,84,964	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Killi.Nixon & Co.,	2,22,47,060	19,07,790	39,774	39,774	..	12,33,207	5	5		8-4-42	Nov.
Scindia Steam N.	N. Morarjee & Co.	14,43,333*	1,33,385	6,30,73,158	1,07,67,961	1,12,58,500*	..	3,33,05,197	8½(q)	8½(q)	1-12-41	June
Tata Oil Mills	Tata Sons Ltd.	55,14,950	12,34,305	1,18,36,549	60,02,235	..	97,74,314	4	4	6	19-8-42	March
Western India Match	Chunilal V. Mehta	70,00,000	1,89,84,369	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (e) Issued at par in April, 1933 repayable the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off at par on 1st July 1941. (i) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice or after December, at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1943. (n) Repayable on or before 15-5-1948. (o) Lodged as 1942. Final date of redemption 31st December, 1947. (p) Issued at par on 1st further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1935. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,88,900 received on application for ordinary shares.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

The Twenty-fourth Ordinary General Meeting of the Shareholders of The Indian Iron and Steel Company, Limited, will be held on Tuesday, 29th December, 1942, at 11-0 a.m., at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1942.

(2) To confirm the payment of the ad-interim dividend which was paid on and after 2nd November, 1942.

(3) To elect a Director in place of Sir P. P. Ginwala who retires and is eligible for re-election.

(4) To elect a Director in place of Mr. J. S. Ker who retires and is eligible for re-election.

(5) To elect a Director in place of Dr. N. N. Law who retires and is eligible for re-election.

(6) To appoint Auditors for the current year and to fix their remuneration.

The above Meeting has been convened to enable the Company to comply with the provisions of the Companies Act whereby a General Meeting must be held in every calendar year. Owing to the necessity of publishing the Company's Annual Report and Accounts simultaneously in Calcutta and London, as provided for in the Company's Articles of Association, and to the fact that owing to mail delays the draft Report and Accounts have not yet been received in London, it is not possible to sumbit them to the meeting on the 29th December, 1942. It is proposed that this meeting, should be adjourned to a later date or that a fresh meeting will be convened when the accounts are available for publication. Every effort will be made to expedite this.

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

Calcutta, 11th December, 1942.

BOMBAY SUBURBAN ELECTRIC SUPPLY, LTD.

NOTICE

NOTICE is hereby given that an Ad-interim Dividend at the rate of 6 per annum, free of Income tax (that is Rs. 3/- per share) on the amount called up for the half year ended 30th September, 1942, has been declared and made payable at the Chartered Bank of India, Australia & China, Bombay, on and after the 17th December, 1942, to those Shareholders whose names stand in the Company's Register on the 3rd December, 1942, to whom dividend warrants will be posted.

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

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

Home Street, Fort,
Bombay, 2nd December, 1942.

BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE

Notice is hereby given that the Debenture Stock Transfer Books and the Register of Debenture Stockholders of the Company will be closed from the 18th day of December, 1942 to the 31st day of December, 1942, both days inclusive, for preparation of Interest Warrants.

P. V. R. IYER,
Joint Secretary.

Bombay, 1st December, 1942.

(*Continued from page 988*)

B. I. C. Pref.:—(4th) 185 s.l.; (8th) 186-8 c.t.
Behar Rice:—(3rd) 3-3, 3-4, 3-5.
Calcutta Trams:—(3rd) 14-15 x.d.; (4th) 14-13 c.t., 15, 15-1 x.d.
Calcutta Silk:—(3rd) 11-8; (4th) 10-8, 11-8; (7th) 10-6, 10-8; (8th) 10-8; (9th) 10-12.
Calcutta Silk Pref.:—(7th) 120; (8th) 120, 121.
Darjeeling Ropeway:—(8th) 8-9.
Calcutta Safe Deposit:—(3rd) 6-10; (4th) 6-9; (7th) 6-13; (8th) 6-14; (9th) 6-14 (6-11 s.l.).
Calcutta Safe Deposit 2nd Pref.:—(3rd) 106-8 s.o.l.
Indian Cable:—(3rd) 27-13, 27-9, 27-8, 27-10, 27-12; (4th) 27-11, 27-14, 28.
Indian Wood Products:—(7th) 32-4 c.t.; (9th) 32 s.l., 32-8.
Ivan Jones:—(4th) 2-15, 2-12, 2-13.
Kalimpong Ropeway:—(7th) 12.
National Rolling Mills:—(3rd) 11-4; (4th) 11-4; (7th) 11-3, 11-4, 11-5; (8th) 11-5.
Macfarlane & Co., Defd.:—(3rd) 2-14, 2-15; (4th) 2-13, 2-14.
Macfarlane Ordy.:—(8th) 7-6.
New India Investment:—(4th) 68.
National Insulated Cables:—(3rd) 12-12; (4th) 12-12.
National Insulated Pref.:—(9th) 102.
Publicity Society:—(8th) 10-2.
Refrigerators (India), Ltd.:—(9th) 11, 11-1, 11-2.
Rohtas Industries:—(3rd) 26; (8th) 26 s.l., 25-14.
Spencer & Co., "B" Pref.:—(7th) 11-6 c.t.
Moradabad Water Supply:—(3rd) 4-4 c.t.
Walford Transport:—(4th) 2-4, 2-5; (9th) 2-4.
Walford Transport Pref., Ordy.:—(7th) 2-3; (9th) 2-3.
Indian National Airways:—(3rd) 10-4; (9th) 10-8.
Indian National Airways Defd.:—(3rd) 2-6, 2-8.

(*Continued from page 983*).

Rs. 3,65,000 against Rs. 3,42,500. The dividend has been increased to 20 per cent from 15 per cent. The bonus has been maintained at 2½ per cent. The amount carried forward is lower at Rs. 54,171 against Rs. 69,940 brought in.

* * * *

The net profit of the *Razar Sugar Company, Limited* for the same year has been barely maintained, the figure for 1941-42 being Rs. 7,49,692 against Rs. 7,51,298 for 1940-41. The amount set aside to depreciation is Rs. 91,780 against Rs. 93,741 while the allocation to other funds is lower at Rs. 2,65,000 against Rs. 3,92,500. The dividend has been increased to 20 per cent as in the case of the Buland Sugar Company, Limited. A dividend of 2½ per cent as on the former occasion is also to be paid.

The liberal view taken by the directors is perhaps due to the improved prospects for the industry and the hopes of a higher level of earnings for the current season. The financial position of both the companies is very sound. The present earnings amount to nearly 45 per cent of the total paid-up capital. That the earnings of these companies are not subject to excess profits taxation is another important factor to be taken into consideration.

* * * *

Indian Cable Company, Limited has naturally been able to report a higher level of earnings for March 1942 than for the previous year, the net profit, before providing for taxation and depreciation, being Rs. 33,15,184 against Rs. 25,93,250. The amount set aside to depreciation is slightly lower at Rs. 1,00,638 (Rs. 1,09,692). The amount transferred to contingency reserve is Rs. 5 lakhs (Rs. 4,05,000). Nearly the whole of the increase in earnings is taken up by the higher provision for taxation of Rs. 21,93,444 (Rs. 15,80,245). The dividend has been maintained at 10 per cent but there is to be a bonus of 4 per cent in addition. As the preference shares also participate to the same extent in the profits, after an equal dividend has been paid on ordinary shares, they also get the same dividend and bonus of 14 per cent. The amount carried forward is substantially higher at Rs. 4,63,277.

* * * *

The rise in the quotation for *Amalgamated* to Rs. 30, is fully justified by the results of the company for the half-year ended September, 1942. It has been possible to maintain raisings and despatches at the level of the previous half-year. And as higher prices were obtained on sales, the net profit for the half-year is higher at Rs. 2,96,196 against Rs. 2,55,526. The amount set aside for taxation is Rs. 1,02,078 (Rs. 96,532) while the provision for depreciation is Rs. 46,073 (Rs. 45,251). The dividend has been increased to 20 per cent from 17½ per cent. The amount carried forward is Rs. 30,550 (Rs. 27,140). It would perhaps have been possible to report even higher earnings but for the continued shortage and irregular supplies of wagons hampering raisings and despatches throughout the period.

WATCH-DOG.

THE INDIAN CABLE CO., LIMITED

NOTICE

The Twenty-third Ordinary General Meeting of the Shareholders of The Indian Cable Company, Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 4 p.m., on Monday, the 21st December 1942, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1942.

(2) To declare Dividends.

(3) To elect a Director in place of Mr. D. H. Wilmer.

(4) To appoint Auditors for the current year and to fix their remuneration.

(5) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 11th December to 21st December, 1942, both days inclusive.

By Order of the Board,
BRITISH INSULATED CABLES, LIMITED,
Managing Agents.

Calcutta, 24th November 1942.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
	Rs	Rs	Rs.	Rs
JUTE:				
Week ending 5-12-42 (3)	39,39,895	29,82,201	9,12,462	2,15,244
Corresponding period in 1941	91,93,998	23,78,836	8,04,612	1,18,514
Corresponding period in 1940	11,87,336	10,85,686	5,14,070	1,26,833
Increase or decrease % in 1942 over 1941 ..	+23·35	+25·37	+13·40	+81·62
Increase or decrease % in 1941 over 1940 ..	+69·23	+119·11	+56·52	...
COAL:				
Week ending 5-12-42 ..	..	..	..	...
Corresponding period in 1941 ..	..	..	..	...
Corresponding period in 1940 ..	..	..	..	...
Increase or decrease % in 1942 over 1941 ..	...	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 5-12-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 5-12-42 (4)	11,16,309	10 20,808	3,49,950	89,716
Corresponding period in 1941	16,60,729	6,73,413	2,70,000	3,44,264
Corresponding period in 1940	1,73,047	3,34,500	45,000	—4,73,852
Increase or decrease % in 1942 over 1941 ..	—32·78	½+51·59	+29·60	..
Increase or decrease % in 1941 over 1940 ..	+859·70	]+101·32	+500·00	..
LIGHT RAILWAYS:				
Week ending 5-12-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
ENGINEERING:				
Week ending 5-12-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 5-12-42 ..	...	...	...	...
Corresponding period in 1941 ..	...	...	...	...
Corresponding period in 1940 ..	...	...	...	...
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
PUBLIC UTILITIES:				
Week ending 5-12-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	...
Increase or decrease % in 1941 over 1940 ..	..	..	..	...
BANKS:				
Week ending 5-12-42 ..	..	..	..	..
Corresponding period in 1941 ..	..	..	..	..
Corresponding period in 1940 ..	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 5-12-42 ..	..	..	...	...
Corresponding period in 1941 ..	..	..	...	...
Corresponding period in 1940 ..	..	..	...	...
Increase or decrease % in 1942 over 1941 ..	—	...	...	...
Increase or decrease % in 1941 over 1940 ..	..	...	...	...
Week ending 5-12-42 (7)	50,56,104	40,03,069	12,62,412	3,04,960
Corresponding period in 1941	48,54,727	30,52,249	10,74,612	3,62,776
Corresponding period in 1940	20,60,383	14,20,186	5,59,070	—3,46,219
Increase or decrease % in 1942 over 1941 ..	+4·15	+31·15	+17·47	..
Increase or decrease % in 1941 over 1940 ..	+135·62	+174·92	+92·31	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.
JUTE:				
From 1st Jan. to 5-12-42 (85)	8,03,41,173	6,18,49,233	1,79,43,138	68,53,335
Corresponding period in 1941	5,30,39,906	3,40,91,796	1,66,49,654	62,52,125
Corresponding period in 1940	4,57,43,339	2,64,59,273	1,48,27,495	39,02,209
Increase or decrease % in 1942 over 1941 ..	+51·50	+81·42	+7·77	+9·67
Increase or decrease % in 1941 over 1940	+15·93	+28·85	+12·29	+60·22
COAL:				
From 1st Jan. to 5-12-42 (33)	59,81,084	40,69,303	19,39,705	5,32,865
Corresponding period in 1941	49,85,990	28,97,356	13,39,785	5,81,059
Corresponding period in 1940	70,26,650	44,64,863	25,91,272	5,93,990
Increase or decrease % in 1942 over 1941 ..	+19·96	+40·45	—1·69	..
Increase or decrease % in 1941 over 1940 ..	—29·04	—35·11	—9·98	..
TEA:				
From 1st Jan. to 5-12-42 (28)	51,49,479	20,47,143	27,31,719	13,40,283
Corresponding period in 1941	34,56,791	10,22,592	23,35,551	10,56,331
Corresponding period in 1940	34,87,588	11,73,876	21,53,520	9,28,562
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·19	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·45	+13·77
SUGAR:				
From 1st Jan. to 5-12-42 (7)	45,80,781	34,23,960	13,24,403	4,44,779
Corresponding period in 1941	49,34,847	22,13,900	9,73,620	5,12,625
Corresponding period in 1940	38,26,213	34,84,353	7,36,953	—2,69,694
Increase or decrease % in 1942 over 1941 ..	+16·71	+54·66	+36·03	...
Increase or decrease % in 1941 over 1940 ..	—0·10	—34·58	+33·93	...
LIGHT RAILWAYS:				
From 1st Jan. to 5-12-42 (12)	10,92,931	4,50,000	5,55,258	3,28,806
corresponding period in 1941	10,51,796	7,62,000	5,66,290	5,65,746
Corresponding period in 1940	6,46,844	4,29,000	6,00,248	7,89,666
Increase or decrease % in 1942 over 1941 ..	+3·91	—38·32	+1·95	+41·80
Increase or decrease % in 1941 over 1940 ..	+62·60	+77·62	—4·90	+1·48
ENGINEERING:				
From 1st Jan. to 5-12-42 (6)	92,81,833	67,83,191	26,67,986	4,31,727
Corresponding period in 1941	95,17,281	63,66,769	31,07,110	3,30,939
Corresponding period in 1940	77,19,392	40,93,328	30,40,018	—2,44,765
Increase or decrease % in 1942 over 1941 ..	—2·47	+6·52	—14·13	+27·60
Increase or decrease % in 1941 over 1940 ..	+23·29	+55·54	+2·21	+34·92
COTTON:				
From 1st Jan. to 5-12-42 (26)	4,87,96,528	3,51,03,358	79,67,581	61,65,078
Corresponding period in 1941	2,03,42,699	1,40,44,540	55,53,396	10,16,137
Corresponding period in 1940	1,02,44,045	66,24,257	55,00,706	56,897
Increase or decrease % in 1942 over 1941 ..	+139·45	+149·94	+40·93	..
Increase or decrease % in 1941 over 1940 ..	+98·58	+112·02	+13·06	..
PUBLIC UTILITIES:				
From 1st Jan. to 5-12-42 (10)	1,47,50,671	67,65,173	71,45,720	12,28,639
Corresponding period in 1941	1,34,56,965	68,59,738	67,56,418	16,69,893
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,229	7,99,110
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·25	..
BANKS:				
From 1st Jan. to 5-12-42 (5)	1,16,96,667	23,88,413	87,77,179	59,74,325
Corresponding period in 1941	1,12,89 105	17,00,000	87,28,186	55,05,625
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,99,522
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+ 8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·88	+17·26
MISCELLANEOUS:				
From 1st Jan. to 5-12-42 (28)	7,57,13,613	3,32,65,116	1,17,74,706	24,75,100
Corresponding period 1941	3 65,96,217	2,34,02,392	1,02,76,117	25,35,949
Corresponding period in 1940	2,35,99,856	1,36,80,780	95,60,892	21,12,499
Increase or decrease % in 1942 over 1941 ..	+106·89	+44·71	+14·58	..
Increase or decrease % in 1941 over 1940 ..	+55·06	+70·99	+4·21	+20·75
From 1st Jan. to 5-12-42 (239)	2272,38,844	15,38,87,138	6,35,81,138	2,76,57,038
Corresponding period in 1941	1549,72,187	11,78,52,635	5,82,42,350	1,95,79,569
Corresponding period in 1940	1285,00,657	6,94,31,450	5,39,54,973	1,34,60,556
Increase or decrease % in 1942 over 1941 ..	+46·70	+36·58	+9·17	+41·26
Increase or decrease % in 1941 over 1940 ..	+20·60	+69·74	+7·96	+45·67

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Reserve and Other Funds ... ... Rs. 1,36,43,000

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Managing Director:—Mr. H. C. CAPTAIN, J.P.

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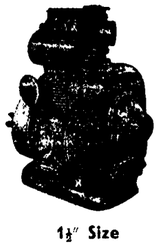

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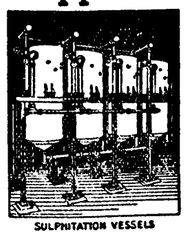

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Indian Finance

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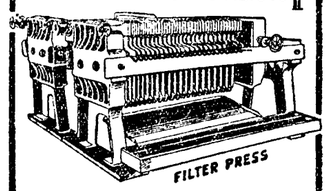

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WORLD OF INDIAN FINANCE

Thursday evening.

Easy conditions continue to prevail in the money market and call money is unchanged at ½ per cent. in Calcutta and at ¼ per cent. in Bombay. It is reported that in the Western centre there has been slightly more demand for money for the movement of the cotton crop but the demand for funds has not been such as to result in a change in money rates. As a matter of fact, with the present conditions in the money market, any increase in trade demand cannot possibly have any appreciable effect on rates.

A different impression is, however, conveyed by the results at the treasury bills auctions held this week. In spite of the reduction in the treasury bills offer to Rs. 6 crores from Rs. 10 crores there is an increase in the average discount rate from one rupee five pies per cent per annum to one rupee eleven pies per cent per annum. The anxiety of the Government to resume sales of intermediates immediately the offer was reduced to Rs. 6 crores has given the impression to the market that the Government is a weak borrower. The tap rate at one per cent has fixed the lower limit. And sales of intermediates during the period December 9th to 14, 1942 amounted to only to Rs. 2.12 crores. Thus the Government have paid a higher rate for a smaller sum. Even if the offer had been maintained at Rs. 10 crores, the increase in the rate would perhaps have been only to this extent. Intermediates will be sold next week also at the same rate. The tender has been maintained at Rs. 6 crores.

We have on several occasions pointed out the need for a firm treasury bills policy and if the Government do not give lenders to understand that they will accept money only on their terms it will not be possible to prevent effectively a rise in the discount rate.

There is apparently no limit to currency expansion. The returns of the Reserve Bank for the week ended December 11, 1942 show that notes in circulation have increased from Rs. 550.48 crores to Rs. 558.27 crores. Total notes issued show a rise from Rs. 562.16 crores to Rs. 568.30 crores. Sterling securities on the other side are higher by Rs. 10 crores at Rs. 382.83 crores. Expansion of currency seems to have been effected only for Rs. 5 crores, the other Rs. 5 crores being utilised for the cancellation of rupee securities for a like amount. In the past the authorities have utilised every possible opportunity for reducing the amount of rupee securities and strengthening their position. In view of the proximity of the redemption date for 3½ per cent. Sterling Paper efforts should be made as far as possible to reduce the amount of rupee securities. The amount outstanding in respect of the 3½ per cent. Sterling Paper is £78.7 million. The rupee finance required for the purpose will be therefore of the order of Rs. 105 crores. The assets in sterling both in the issue and banking departments as on December 11, 1942 amount to Rs. 462 crores. After the complete repatriation of the Government's sterling debt, foreign balances will amount to the substantial sum of Rs. 356 crores. If the accretions during the next three weeks are taken into consideration the total will be very much more. At present sterling payments average Rs. 7.5 crores every week. The authorities have, therefore, to devise ways and means for the effective utilisation of the surplus sterling assets.

After the successive decline in recent weeks, rupee coins show a rise to Rs. 13.67 crores from Rs. 12.54 crores.

In the banking department Government balances show a rise of over Rs. 6 crores to Rs. 18.29 crores. That this rise in balances has been possible is perhaps due to heavier tax collections. The improvement would have been much more but for the cancellation of Rs. 5 crores worth rupee securities. Heavier tax payments are perhaps responsible for the decline in bank deposits during the past two weeks from Rs. 64.68 crores to Rs. 54.33 crores. The payments from the British Treasury might have been received too late for the repayment of the ways and means advances which show an increase from Rs. 16 lakhs to Rs. 1.30 crores. Balances held abroad are Rs. 79.16 crores against Rs. 80.57 crores. If the transfer of Rs. 10 crores to the issue department is taken into consideration there has thus been a net receipt of Rs. 3.59 crores during the week on intergovernmental transactions.

The news that the United Nations will be able to get lease-lend supplies of silver from the United States should have come as a great relief to many in this country. It is reported that Britain and Australia have applied to the United States for silver supplies to satisfy their currency requirements. Henceforth, there will be no need for selling Indian Government silver in the London market. The effect of this news has naturally had a bearish effect on the Bombay market and quotations have come down to the lowest level for several weeks.

The exchange market has been very steady during the week under review but business conditions continue to be very dull. Money is easy with interbank call money quoting ½ per cent nominal. Rates for firms' fixed deposits remain unchanged.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward. Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

(*Continued on page* 1026)

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Subscribed Capital ,, **50,00,000**
Paid-up Capital ,, **25,00,000**
Deposits as on 30th September, 1942 ,, **1,31,22,000**

EVERY TYPE OF BANKING BUSINESS TRANSACTED

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date		Tendered	Accepted	Av. rate %
		Rs.	Rs.	s. d.
Mar. 17	..	3,00·50	2,00·00	1 2 8
,, 18 to 23	..	..	94·50	1 2 6
,, 24	..	3,30 75	2,00·00	1 2 9
,, 25 to 28	..	..	1,17·75	1 2 0
,, 31	..	3,06·75	2,00·00	1 2 11
April 1 to 2	..	..	67·36	1 3 0
,, 7 ,,	...	2,98·00	2,00·00	1 3 7
,, 8 to 11	...	..	99·50	1 2 0
,, 14 ...	...	2,35·50	2,00·00	1 4 0
,, 15 to 20	..	..	40·25	1 2 0
,, 21	...	2,73·50	2,00·00	1 4 9
,, 22 to 27	..	..	1,14·50	1 3 0
,, 28	...	3,50·25	2,00·00	1 5 0
,, 29 to 4 May	..	..	2,00·00	1 3 6
May 5	..	5,26·75	2,00·00	1 4 0
,, 6 to 11	..	..	5,83·50	1 3 6
,, 12 ,,	..	3 19·50	2,00·00	4 4 0
,, 13 to 18	..	..	2,73·00	1 3 8
,, 19	..	3,28·25	2,00·00	1 3 0
,, 20 to 25	..	..	7,59·00	1 3 0
,, 26	..	3,33 25	2,00·00	1 3 0
June 2	..	6,88·50	3,00·00	1 1 7
,, 9	..	11,36·00	4,00·00	0 15 5
,, 16	..	14,58·25	6,00·00	0 13 8
,, 23	..	16,98·25	8,00·00	0 12 5
,, 30	..	14,25·00	8,00·00	0 10 9
July 7	..	14,44·00	8,00·00	0 10 3
,, 14	..	12,01·00	8,00·00	0 10 0
,, 21	..	15,28·75	8,00·00	0 9 9
,, 28	..	12,53·50	8,00·00	0 9 0
Aug. 4	..	12,29·75	6,00·00	0 8 6
,, 11	..	11,12·25	6,00·00	0 7 11
,, 18	..	11 74·25	8,00·00	0 7 0
,, 26	..	11,95·00	6,00,00	0 7 8
Sept. 1	..	9,99·00	8,00·00	0 6 6
,, 8	..	9,12·00	6,00·00	0 7 9
,, 15	..	7,12·00	6,00·00	0 7 10
,, 22	..	13,88·25	6,00·00	0 9 2
,, 29	..	11,77·25	6,00·00	0 9 8
Oct. 6	..	12,15·00	6,00·00	0 9 8
,, 13	..	13,68·00	8,00·00	0 9 9
,, 20	..	15,57 50	8,00·00	0 9 9
,, 27	..	13,80·25	8,00·00	0 10 3
Nov. 3	..	11,10·50	8,05·00	0 9 0
,, 10	..	14,03·25	10,00·00	0 10 4
,, 17	..	14,66·50	10,00·00	0 12 0
,, 24	..	15,95·50	10,00·00	0 13 4
Dec. 1	..	14,02,00	10,00·00	0 14 9
,, 8	..	13,46 00	10,00·00	1 0 5
,, 15	..	8,84,00	6,00·00	1 0 11

TREASURY BILLS MATURITIES

1942		Rs.
Dec. 18	.. 6,00,00 000	
,, 25	.. 6,00,00,000	12,00,00,000
Jan. 2, 1943	.. 6,00,00,000	
,, 9	.. 6,00,00,000	
,, 16	.. 8,00 00,000	
,, 23	.. 8,00,00,000	
,, 30	.. 8,00,00,000	36,00,00,000
Feb. 6	.. 8,00,00,000	
,, 13	.. 10,00,00,000	
,, 20	.. 10,00,00,000	
,, 27	.. 10,00,00,000	38,00,00,000
Mar. 4	.. 10,00,00,000	
,, 11	.. 10,00,00,000	
,, 9 to 14	.. 2,12,25,000	
,, 18	.. 6,00,00 000	28 12,25,000
Total	..	1,14,12,25,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, December 15, 1942. Total amount offered was Rs. 8,84,00,000 (Rupees eight crores eighty-four lakhs). Tenders at Rs. 99-12-0% were accepted in full and those at Rs. 99-11-9% were allotted approximately 76%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 1-0-11 (Rupee one annas nil and pies eleven%) p.a.

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills will be received on Tuesday, December 22, 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, December 21, 1942, at other centres. Successful tenderers should make payment on Thursday, December 24, 1942, or on Wednesday, December 23, 1942, where 24th is a holiday. Other conditiohs are as usual.

Three months' Intermediates will be sold from December 16 to 21, 1942, at Rs. 99-12-0%. Subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if Government think it necessary).

Three months' Intermediates sold from December 9 to 14, 1942, amounted to Rs. 2,12,25,000 (Rupees two crores twelve lacs and twenty-five thousand only).

During the week ended December 11, 1942, Government of India Treasury Bills for Rs. 29,00,000 (Rupees Twenty-nine lacs) were sold in favour of the Issue Department of the Reserve Bank of India.

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 4, 1942	Last week Nov 27, 1942	A, year ago Dec. 5, 1941
LIABILITIES—			
Subscribed Capital ...	11,25,00	11,25,00	11,25,00
Cpital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,70,00	5,70,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	158,68,62	157,66,21	108,77,29
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,32,91	1,24,64	1,20.99
Total ...	171,34,08	170,23,35	121,28,28
ASSETS—			
Government Securities	107,21,88	104,90,57	68,69,56
Other authorised investments ...	1,37,39	1,37,40	1,28,67
Loans	8,41.88	8,46,76	6,07,09
Cash credits ...	14,59,16	14,28,11	17,84,94
Bills Discounted and Purchased ...	2,67,56	2,09,45	4,64,20
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,73.13	1,76,31	1,78,10
Sundries ...	1,17,78	1,09,10	1,10,03
Bullion	...	...	...
Balances with other Banks	3,53,48	3,93,52	3,01,26
Cash in hand and with the Reserve Bank of India ...	31,21,77	32,52,13	18,94,46
Total ...	171,34,08	170,23,35	121,28,28

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 11, 1942	Last week Dec. 4, 1942	A year ago Dec. 12. 1941
LIABILITIES—			
Notes held in Bkg. dept.	10,02,88	11,68,35	9,44,51
Notes in circulation			
in India ...	358,27,28	550,48,19	299,82.92
in Burma ...	...	...	21 10.75
Total Notes issued	568,30,06	562,16,54	330,88,18
Total Liabilities ...	568,30,06	562,16,54	330,88,18
ASSETS—			
A. Gold Coin and Bullion —			
(a) in India ...	44 41,43	44,41,43	44,41,43
(b) Outside India	..	..	...
Sterling Securities	382,83,39	372,83.39	209,62,61
Total of A ...	427,24,82	417,24 82	254,04,04
B. Rupee coin ...	13,67,00	12 54 27	35,88,85
Rupee Securities	127,38.15	132,37 45	41,50,81
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	568,30.06	562,16,54	330,88,18
Ratio of A to Liabilities ...	75·180%	74·222%	76·777%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00.00	5,00,00
Reserve Fund ...	5,00,00	5,00.00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	18,28,51	12,27,10	12,93,16
(2) Govt. of Burma	26,92	28,00	4,10,88
(3) Other Govt. accounts ...	5,64,42	7 39.92	3,89,44
(b) Banks ...	54, 2.63	60,09.52	37,31,95
(c) Others ...	4.58.50	4 07,25	4,79 38
Bills Payable ...	4.02.88	3 69.95	78.15
Other Liabilities ...	3 70,18	4,62,61	4,65,06
Total ..	108.84,13	102,44,85	77,95,96
ASSETS—			
No es. in India ..	10,02,88	11,68.35	9,55,61
in Burma ..	...	...	88,90
Rupee Coin ..	8 22	7.07	9,81
Subsidiary Coin ..	2,92	2,75	4,09
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury B lls ...	1.46,37	1,06.39	6,29
Balances held abroad	76,16.89	80.57.16	57,50,69
Loans & Adv. to Govt. ...	1,80,00	16.00	30,00
Other Loans & Adv.	...	2,00	10,00
Investments ...	6, 3.78	6,76,61	8,47,55
Other Assets ...	2,23,12	2,11.02	1,42,43
Total ...	100,84,18	102,44,85	77,95,96

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Finance Abroad

For about a week giltedged in London has been dull. There was a small decline in quotations last week, and the point was noted as also the improvement in Foreign Bonds. Greek loans have been fancied like Chinese loans and Peruvian stocks have climbed. But the funds are dull, though there has been no change in money conditions. The Treasury bill issue was taken up as usual and banks re-invested in six months' treasury deposits, just as bank in Australia lend at ¾ per cent. Whatever seasonal tightness may emerge when banks want to show a fair cash ratio in year-end balance-sheets the Treasury does not suffer. Bank shares have held their ground fully even Eastern exchange banks' shares after the easiness due to Jap raids on India. Insurance shares slumped when the Beveridge plan appeared as a White Paper. The reason is not far to seek. The big companies will have no industrial branches to look after because the State will provide an all-in plan of its own. The insurance shareholder will find that, with a reduced yield on giltedged and reduced underwriting profits, the income of companies will be smaller. There may be no change in dividends but the superior status of the shares cannot be maintained indefinitely. A *Reuter* message spoke of falls in share prices, both in London and Liverpool, which is a strong supporter of both shipping and insurance shares. The news is of slight interest, but it may happen that institutional support for giltedged may fall away in the future. Insurance companies deprived of workmen's compensation and other business may turn to more paying investments. Insurance companies will not consent to be idle like building societies and fixed trusts. They will perhaps take a leaf out of the books of investment trusts, if the State emerges as the one big insurer, carrying on its business through the G.P.O. and taking off all savings in stamps.

There is however little reason to say that giltedged will suffer in the immediate future. Bank deposits may not be growing fast in the third year of war but then the call-up of India stocks ensures plenty of new money. Tax revenue is still rising and company reserves are naturally going into short-term holdings. There is little or no change in the quotations for the funds as compared with prices a year ago but investors as a class have more faith in British industrials. Courtaulds may have declined to pay a dividend in order to safeguard its position as the greatest name in rayon, but the (£1) shares stand at 45/3. Last week it was again noted that rayon shares were going up. The shortage of natural fibres is certainly satisfactory for makers of rayon in Britain as in Europe and as Mr. Samuel Courtauld indicated at the last annual meeting that his own company is well placed, and will remain so, and other companies are working under an independent agreement. The rayon companies are better off than cotton companies. Time was when Coats shares were rated higher than Courtaulds, but not so now. But the recovery in Fine Spinners is striking enough to merit notice. It is not only in India that textile shares command increasing attention from investors. The old overgrown Lancashire combines, e.g., Calico Printers, Fine Spinners and Bleachers are rising, perhaps even without reconstruction plans in the making. British celanese is another depressed share, still rising, and the experience of Wall Street in regard to industrials after the autumn is not shared by London.

If Home Rails have more or less recovered their status under the Treasury guarantee of revenue under what looks like nationalisation, with Sir Alan Anderson in charge, the giltedged industrials are in better form. The threat of litigation against the Baron family for concentration of voting power has led to a marked decline in Carreras shares since last week. The family control is not disputed in the case of Imperial Tobacco standing at 7 1/8 this week. A brightening in internationals this month is clearly due to cheerful war news. International Nickel has again risen and a feature of interest some time ago was the rise in Brazilian Traction, Hydro-Electric Securities and other old favourites of many markets.

Gold shares have been latterly dull according to report but the West African group must have turned firmer after M. Boisson's statement on Dakar. It is not generally known that Nigerian tin and Gold Coast manganese are as important for the Imperial war effort as the copper of Rhodesian mines. A little while ago it was said that investors were disappointed by the Rhokana statement which led to a quick fall in Rhodesian copper shares generally. Calcutta knows only one finance *cum* mining share but it should be possible for go-ahead investors here to change from local steel shares to R.S.T. or Roan Antelope shares. The position in Africa is vastly better, and war, providing as it does a guaranteed price of £43 per ton for Rhodesian copper is a greater stimulus than it can ever be for a small producer like Indian Copper Corporation. There was a time when Madras bought Rhodesian shares for investment mainly on the advice of London, not merely for arbitrage as in the case of Burma Corporation or some other mining shares.

A change of some interest reported from Lisbon is the appreciation of the pound sterling. Pound notes, denied entry into Britain, are exchanged for escudos. After the Allied entry into North Africa, the rate has gone up. The franc should have depreciated further since M. Laval's pledge of collaboration, and tepid prayer for a German victory. But the pound has rapidly improved, and fugitives with sterling deposits or hoarded notes are better off after the Allies took charge of North Africa and have re-established consulates at Algiers. The escudo is a stronger currency in the war period, and the fall in the Bank Rate in Lisbon in September to 3½ per cent is a measure of the improvement obtaining under cheap money. General Jordana's visit to Lisbon after Franco's frank warning to the Axis should enable the Portuguese currency to get stronger. It was said three months ago that bank deposits were growing as the influx of funk money into Lisbon continued. Before the war Paris was fancied; neutral Lisbon is now deemed safer. Though the note issue is larger and the cost of living has gone up in Portugal, the currency is now getting stronger as oversea trade is increasing, and Colonial products are in demand.

The Republican party has turned down Mr. Willkie in favour of some one else. Its chairman looks for a victory in the Presidential election of 1944. Isolationism has been rejected by a party that stood long by the Middle West, typified by William E. Borah rather than the La Follette dynasty. What it means to the party identified with Big business must remain obscure. But the slackening of war production in October after continuous increase in 1942 proves that in the second year America will act rather than equip. But the Administration will not get more popular by taking over the oil reserves of Standard in California even under an arrangement for compensation. But Mr. Roosevelt, apart from unscrambling the Teapot Dome business has a desire to give the U.S. fleet all the oil it wants, and naval expansion is indicated by the acquisition of the Elk Hills Reserve reported only last week-end.

The U.S.A.'s aid to both Russia and China in the war was reviewed in the President's latest report on lease-lend. Britain too has helped Russia greatly, but China has perforce received little. Lease-lend supplies for the year ended November 30 are estimated to cost 6,526 million dollars. The figure implies that about a tenth of the money spent in the year 1941-42 by the U.S.A. went to others, not for its own war expenditure. The current rate of lease-lend spending at 10,000 millions per year is well above the average of last year. Congress has been told again that expenditure under lease-lend must increase in view of Allied requirements and the U.S. stake in early victory. The report referred to purchases of mica from India under lease-lend and of tungsten from China. Successful convoy work was mentioned indirectly by the statement that 2,500,000 tons of goods have been shipped to Russia, while Russia's shortage of food this winter was described compendiously by the allusion to the shortage of shipping.

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(Incorporated in England)

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Prices of Foodstuffs

With a government that is traditionally lacking in touch with public opinion, not to speak of respect for it, it would need more iteration and more emphasis than the press can command to bring home to the authorities the increasing disquiet that is felt by the public about the food situation in the country. The President of the Indian Merchants' Chamber did well to raise the question in the conference which the Committee had with the Commerce Member while he was at Bombay. And, though the recent constitution of the Food Department enabled the Commerce Member to afford a reply which is not wholly routine in purport, it is reasonable to doubt whether the authorities have adequate recognition of the increasing seriousness of the problem or of the urgency of the action needed. In his reply to Mr. Setalvad in Bombay, the Hon'ble Mr. Sarker said that, though he could not be expected to discuss publicly the scheme which the Food Department were contemplating, he could assure the public that the problems are engaging his most serious consideration. Mr. Sarker also gave a hint of his apprehension of the problem when he said that he was examining the steps which are necessary to induce the cultivators to part with their stocks more freely. Doubtless, the Commerce Member is disinclined to subordinate the claims of mature consideration and adequacy of measures to those of urgency of action.

Much as we would welcome a comprehensive scheme in regard to the supplies of foodstuffs to the Army and the civilian population at home and those abroad who have demonstrably valid claims on our inadequate stocks, we believe that much can and must be done to arrest the rot in the situation throughout the country. It is reasonable to presume that what the Food Department is applying itself to is the supply and allocation of food in the country among the various claimants we referred to earlier. The Food Department, with its close touch with the Supply and the Army Department, would be in a position to estimate beforehand as well as possible the requirements of military and civilian consumption at home and the demands that might be made on India by countries like Ceylon, demands that are backed up by diverse considerations of strategy and the like and, not least of all, of ill-deserved charity. The problem of the Food Department, we take it, is to set their estimate of the demand against the estimate of the available supply at home and try almost literally to make both ends meet. If the two ends do leave, in spite of the best efforts on paper, a wide gulf between them, the decision required would be as to who should go without. But administratively, the problem is, in the main, to determine the means by which supply can be augmented, to get some measure of control over stocks and to ensure their distribution on more or less pre-determined lines. The question of prices is, in this view, a matter of detail rather than a major question of principle, though prices would tend to be fixed when stocks are acquired by the Government for a variety of purposes, for the Army, for storage for despatch to areas suffering from marked shortage.

It will be seen from the above that it will be some time before the Food Department will be in a position to consider the question of prices. Considering the increasing apprehensions of shortage and the natural reactions of the cultivators thereto, the first concern of the Food Department after examining the possible ways of augmenting the supply would be to buy as much of the grain as possible at the next harvest. But between now and the next harvest, the time of which varies from crop to crop and province to province, the distributive mechanism and the psychology of the public might get alarmingly worse.

It is not often realised that it is not alone the basic food position which offers us a problem with its threat of a considerable deficit, but also the vestiges of a few measures of price control which were ill-conceived, hastily formulated and half-heartedly enforced by a multiplicity of authorities acting with little or no co-ordination. The wreckage of this system of price control is there to handicap the best schemes that may be conceived and brought into operation in the future. So far as the Central Government is concerned, we take it that none of its high-placed spokesmen would be concerned to make any claims for the methods of price control that have so far been tried. The proceedings of the last Price Control Conference leave no room for doubt that those who participated in it considered the system as dead and defunct. Nevertheless, the practice of selling grain at special prices to queues that represent an infinitesimal fraction of the total body of consumers in the country, who are thrown back upon what for want of a better term must be called the black market, still continues; and the only purpose it can serve is to emphasise the pitiful inadequacy of government action and to magnify the sense of grievance from which the ordinary consumer will have to suffer.

A plain recital of the history of price control should suffice to help one to imagine its effects on the markets and on the consumer. The Central Government's action on the outbreak of war was the publication of an ordinance which enabled Provincial governments to take action in respect of price control. The actual exercise of these powers was in the direction of prosecution of a number of people, chosen none too discreetly. Then came the publication of schedules of articles which, according to the law, were too sacred for the profanities of profiteering. For real executive action in the direction of enforcement and maintenance of prices, there was nothing more at that stage than the publication of prices which have since come to be known as controlled prices, supplemented, after a long interval, by the opening of government shops for restricted hours in the day for selling restricted amounts of the various commodities.

While these are the leading principles, the manner of application was one suggested by the exigencies of the moment. The measures to be adopted were left to the provincial governments; and there was neither uniformity of methods nor even equality of eagerness in the matter of enforcing price control. In some provinces, an attempt was made to control the distributive system by controlling the activities of wholesalers both in regard to their purchase of stocks and their sales to retailers. In the matter of the latter, a system of permits was introduced. But the volume of work involved in regulating purchases by retailers over a vast country brought about a gradual and virtual abandonment of the scheme. It is not easy to gauge or describe the present position. Sales at rates above the control prices are probably punishable, though the initiative for, and the decision in favour of, prosecution lies with the officials concerned. We have heard instances of reluctance or refusal to give cash memos where sales have been made at the higher rates. But very often the rates which the retailers had been obliged to pay for the stocks which they have mercifully procured for their customers make the consumers feel towards them a sense of gratitude rather than grievance.

In these circumstances, there is no brake on the rise in prices, so far as the consuming public is concerned. In the last few days, it would appear, rice in the city of Calcutta is procured at rates as high as Rs. 18 or Rs. 20 per maund. The effective price of wheat is Rs. 18 against the controlled price of Rs. 6-8. It is true that the government grain shops are continuing to function within their limits. But what they do by way of supplying goods at controlled prices is a drop in the ocean. The relief afforded in lower prices is perhaps given where it is most needed. But that hardly means that in other quarters relief is not due, or that, even apart from questions of social justice, the administrative action is wise and effective. It would be interesting, indeed if the figures of sales at these grain shops were published. But even without such figures, there can be no doubt that by far the bigger part of the demand for foodstuffs in the country is being met, when it is met at all, at rates that have no connection whatsoever either with the official controlled rate, or the costs of production or the price at which the cultivator was persuaded or forced to part with his produce.

The question of price control, we affirm, must be considered quite apart from and independent of the food problem in the form in which the Food Department will have to tackle it. The latter is a matter of adequacy of food supplies or of equitable distribution of inadequate stocks, when adequacy cannot be secured. But the former is a question of ensuring that the available stocks of food reach the consumer at prices, which are socially just in the sense that they are not inflated by profiteering at any stage of the transit from the producer to the consumer. Our purpose in dealing with the question of food supplies this week is not to ask for the impossible feat of producing rice and wheat from nowhere. We do not expect the Food Department or the Commerce Member, who is at the head of it, to produce an additional harvest of grain overnight. But what we ask for is that the consuming public should not be held up to ransom to tradesmen big or small—or even for the matter of that, the cultivators, though that would be less objectionable—or to administrative inertia or incompetence. We do not want to beg the question of the shortage. But as the Commerce Member pointed out in his speech at the Indian Merchants' Chamber, Bombay, the threatened shortage is a fraction of the total production and consumption of the country; and the rise in prices is out of all proportion to the real scarcity of the goods. But even were the shortage more serious, its effect in a social crisis of the present magnitude should be felt, not in prices that move up in slavish obedience to the laws of economics, but in a cut in the ration. The latter is preferable by far to the prices that are being demanded and paid for lack of alternative. For it would be more just socially and more of a material relief to the working and lower middle classes, whose income, despite the politically motivated solicitude of the Government, can never keep pace with the rise in prices. It is no solution of the food or the price problem, if a few government or commercial offices get rice in bulk at controlled rates and dole them out to their staff. There is a country at large and a public in the mass outside government or other offices, outside the poor, underemployed waiting in queues, a public whose needs and interests can be overlooked only at the gravest peril. It is high time that the Commerce Member gave his attention to this crying need instead of waiting for comprehensive schemes to be evolved by the Food Secretariat.

LABOURED DEFENCE

In the infrequent orations of Lord Linlithgow few can derive the satisfaction that comes of enlightenment. A set piece is all that one can expect of His Excellency particularly before an audience of big businessmen. It is no reproach either to His Excellency or his hearers on Thursday that the country will feel disappointed with the wearisome complacency, the dreary commonplaces and the laboured exhortations that go to make up a speech which is too much a defence of past policy to capture the imagination. It is understood that the speech is viewed as disappointing by the intelligent and active men who work in the stock exchange. It was distinctly bearish, we are assured, by a market that can always tell the direction of the wind from the straws.

It is not necessary to endorse that view in order to canvass the controversial aspects of H. E.'s speech of Thursday. By and large, the speech must be described as the stone that has again usurped the place of bread. Some might find the observations on India's unity uniquely satisfying but most will deplore the allusion to an uprising. It is not our purpose to suggest that the deadlock is of the Viceroy's creation alone. But to express complete satisfaction with the results of a sterile policy, and to upbraid, nay condemn, all its critics is not the function of a statesman bent on solution. But politicians will do their best to show up the worst points of a speech that is too much of a manifesto, and too little of an apology. In indicating his own failure to appease India, the Viceroy dwelt more than

IN response to instructions from the Railway Board, all Railways in India are giving high priority to the supply of wagons for movement of foodstuffs generally. If difficulty is experienced in securing the requisite supply of wagons for foodstuffs in any area, traders are advised to communicate at once with the Headquarters of the Railway Administration concerned.

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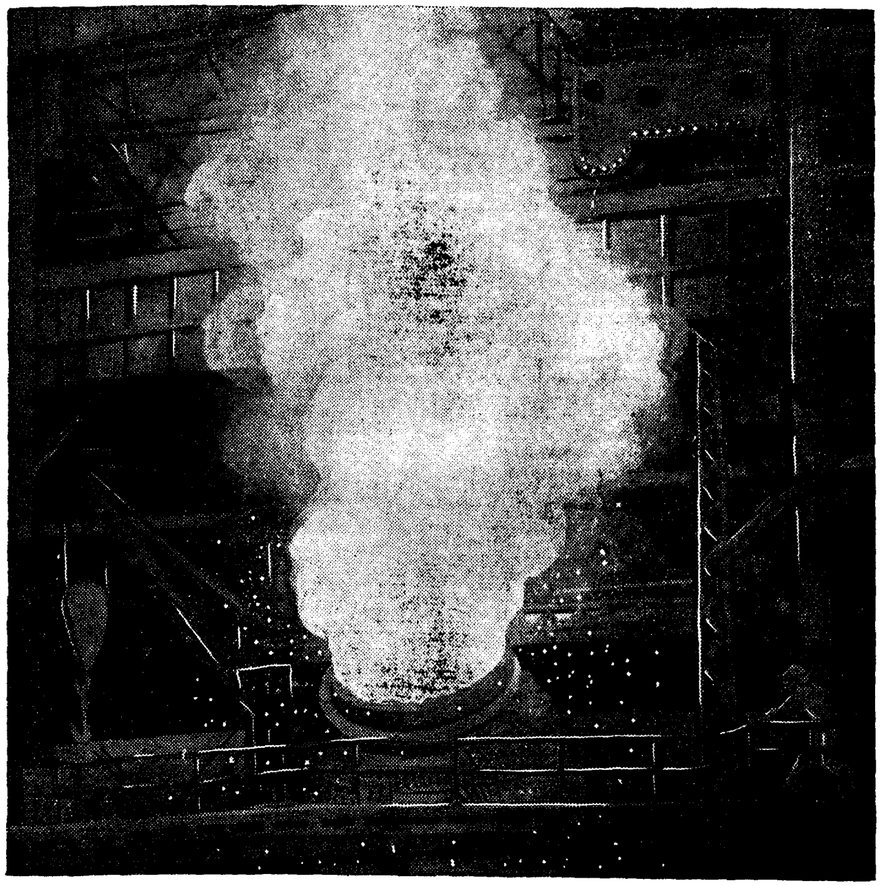
formally on the existence of discord. To seek unity and to find it is a task assigned to India's leaders and the charge to the nation is no more than a pious wish.

In the defence of empire Lord Linlithgow has been anticipated by many, but to counsel compromise, for the sake of compromise, at this late stage is to disclose the weakest features of a policy that has led Sir T. B. Sapru to remark that Lord Linlithgow's tenure of office has been unhappy, in that it has accentuated all divisions.

Lord Linlithgow's only happy allusion was to the duty of workers and employers alike to support the savings drive. The Viceroy confesses to disappointment, just as we expected from the reduced scale of contributions. He has asked for austerity, for increased savings, and for energetic efforts to take off free purchasing power. Industry has been asked to help directly in stimulating the contributions to the Defence loans. Profits have to be sterilised, at least to brake the rise in prices. His Excellency's arguments as addressed to businessmen are impeccable. In the fourth year of war they have greater validity than before. Savings provide the real solution for inflation and if compulsion is ruled out at present, the employer has to persuade labour that it is better to save than to spend. The organisation of savings groups has been openly advised, and the Viceroy expressed only the general view in asking for vigorous propaganda and skilled direction in this case, largely because Government, by itself, has achieved meagre results since the borrowing programme began in June 1940.

His Excellency's description of progress in industry is more persuasive than any part of his speech. The welcome assurance that considerable imports of steel are expected from the U.S.A. will go far to check misgivings as to the outlook for engineering shares. In the bearish mood, precipitated by the Viceroy's speech, the market can hold firmly to the fact that the U.S.A. is actually helping India in many ways, and the scale of war purchases in India is still being enlarged.



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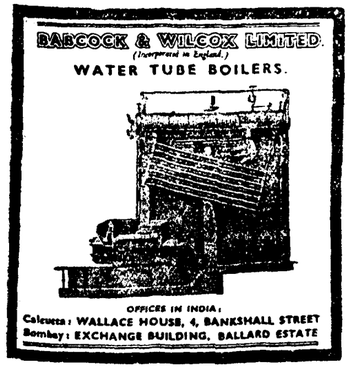

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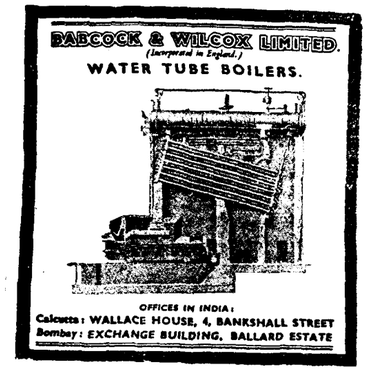

Revenue and Outlay

Essays similar to Professor Shirras' book on "Poverty & Kindred Problems in India" do not appear at present. But press notes indicating the lightness of taxation in India are still appearing and the education of the public in public finance is undertaken with a view to justify the ways of the Government. It has been made known that in peace much of the Central revenue is devoted to nation-building work and why such items as defence and debt service are not susceptible of reduction. In war it is otherwise, and the suggestion of a contribution for the war has not produced much enthusiasm. But references to Indianisation in the Civil Services and the fall in Home Charges can have no place in the calculation of how the tax burden is adjusted. There is much indirect taxation, and direct taxation has been long criticised as not carrying out fully the principle of equality of sacrifice. The reduction of sterling debt is not going to help the Indian tax-payer when rupee debt is being piled up. The reduction of external capital is a matter that is of no interest to the tax-payer. If the Government adds to its sterling resources, and increases its rupee debt at the same time, the annual debt service provision is unaffected. Even if Indian investors can buy up shares in British enterprises, the money must be theirs, and clearly whatever may be the ultimate strength of the rupee it makes no difference to the tax-payer.

While the Provinces spend more out of the tax revenue owing to the present distribution of revenues the main gain to the tax-payer arises from the sharing of income-tax. As to the proportion of productive debt to the total debt of India, it must be said that past losses must be reckoned important in striking a balance. The railways' present surplus is based on the increase in charges made by the railways twice, and the undeniable fact that taxation has risen can be demonstrated by the increased provision for taxation made by all joint-stock companies. Soothing syrup for the Indian tax-payer is not wanted. If the Provinces get grants for civil defence, it is mainly because the Central Government's revenue has risen owing to the war, while Provincial revenues are stagnant and expenditure has to be curbed always. But one important fact deserves to be underlined. Britain is paying part of India's war expenditure, and to that extent, the tax-payer here has gained. Comparisons as to the tax burden in Britain and India can have no relevance when India's permanent poverty remains. There may be material and moral progress but it may be independent of public expenditure. To show that money is well raised and wisely spent under the present system obviously does not meet the main argument for constitutional advance in India.

Dominions' Example

The Dominions have plans for developing local industries in wartime. In South Africa many arguments for regional planning have been put forth. South Africa's Premier has set up a National Council of Supplies in October for increasing production and promoting austerity at home. The austerity plan includes plans for the manufacture of goods for internal consumption, for reducing imports and saving shipping space. Canada, too, is reconciled to a reduced standard of living in the interests of war efforts. The South African plan to buy ships was sponsored by the Labour Party. New Zealand, apart from a plan to develop phosphate deposits located near Dunedin, is saving shipping space by other means. Anyway, agriculture in the Dominion is expected to prosper through the development of the one hundred million tons of phosphate deposits. As for Australia, the active discouragement of present spending is linked with plans to improve housing after the war. The post-war building programme covers the erection of 200,000 houses as a shortage of houses has been noted. Special committees are at work studying the problems of rehabilitation of local and secondary industries. The Parliamentary Reconstruction Committee is empowered to consider reports under preparation before they are considered by the Cabinet.

The social security plan there is anticipated by a promise of new benefits to Australian seamen who suffer through the war. Australia is spending 40 per cent of her income, but that is not regarded as adequate for the war effort aims at increasing agricultural production. New output figures are expected to reconcile the claims of agriculture and industry with the need for manpower. The Food Council has prepared plans for raising the output of agriculture. The development of agriculture will limit the scope of the post-war reconstruction plans for which the Federal Government is obtaining additional powers. Dr. Evatt in introducing the constitution amending bill spoke of the task of economic rehabilitation. Problems of employment, housing, health, child welfare, vocational training, markets and price stability will call for enterprise and statecraft of the highest order, said the Attorney-General. The demand for wider powers for the Federal Government was justified by a reference to post-war problems. Though Mr. Holloway, the Minister of Health, said Australia could not adopt a scheme of national unemployment insurance in the war period, he approved the housing scheme as a means to promote the employment of demobilised soldiers by Australian industries. Australia hopes also to derive many benefits from the possible transfer of machines and workers from U.S. factories. Commenting on the suggestion, Mr. Makin, the Munitions Minister, remarked that the influx of modern plant and highly skilled men would be beneficial to Australia. Present plans for the rationalisation of industries are latterly linked with the manpower shortage. Industry and commerce have been called upon by the Government to study further restrictions on the range of goods produced, the simplification of both manufacture and distribution, and elimination of cross traffic involving vital transport. These items of recent information from the Dominions have a real bearing on the Indian war effort whose scope and speed alike seem to call for improvement.

Relief Plans in China

China has plans for helping those in distress arising from the war. According to the China Information Bulletin the two-year old Ministry of Social Affairs has completed the system of social relief for the whole nation. Plans have been sent up to the Executive Yuan for approval while provincial and municipal authorities have set 560 organs for helping refugees, the aged and disabled, child welfare, etc. Szechuan and Kiangsi claim the largest number of relief institutions. Chungking has set up a model relief institution, handling cases of disablement, midwifery, providing clinics and the promotion of handicrafts. Civic and technical training is also provided so as to fit those receiving relief for future employment. Instruction in printing, sewing and weaving is provided for the inmates of the model relief centre. Vocational and technical training is also provided at certain centres in Chungking so as to give the unemployed a chance to get work and increase Free China's production. The Ministry of Social Affairs directs the relief centres in various other cities, and the Provinces are planning to set up centres corresponding to the model provided at Chungking by the Ministry.

More interesting than the relief plan is the collection of the land tax in kind in China, largely for feeding China's army.

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the Government is taking paddy as tax and also buying grain from landlords. The Szechuan People's Council approved of a plan to collect nine million piculs as tax and to buy 7 million piculs of landlords at $150 per picul. Szechuan contributed last year 13.4 million piculs of paddy. The quota for this year shows an increase of 900,000 piculs and the price offered by the Government also is higher. Actual collections are, in any case, expected to exceed estimates. Collection of paddy in lieu of tax was expected to start in September and end in two months. The land registration system helps the Government to determine the contribution due from each district. Landlords harvesting 150 or more piculs are required to sell a portion of their stock to the Government at 150 Chinese dollars per picul. The greater the holding or the harvest, the larger will be the quantity taken off the landlord's hands by a plan that combines the right of pre-emption with price control. Payment for grain incidentally will be 30 per cent in cash and 70 per cent in food; treasury notes which may be exchanged for Government bonds or savings certificates in U. S. currency if requested. Collection of land tax in grain and State purchase go on together in Szechuan where the Provincial Government's major job this year is to make sure of rations for the Army. That Province supplies about one quarter of the Army's rations. Last year 9 million piculs out of 13.4 million collected and bought were turned over to the Army, and only a small proportion was passed on for civilian consumption

Colonial Policy

Mr. Oliver Stanley's appointment unlike that of Sir George Gater was no innovation. His first speech after taking office indicates that he will be a fixture. Time was when the Colonial Office was more important than the Treasury. It will again become more important, because of the demands of reconstruction and development in the colonies. The Development Fund of five millions was a useful beginning, but great changes have come since 1940 and the dependent empire has to be considered afresh—not as a territory for commercial exploitation or missionary enterprise—but as homes of peoples. The African Survey of Lord Hailey indicated defects in administration in spite of the general acceptance of the theory of the dual mandate. The general presumption that the colonies too must be covered by the undertaking given to free, full-fledged nations has not been dismissed as impossible. Dr. van Mook's suggestion that the restoration of the 'status quo' is desirable in the case of the Dutch colonies is not applicable to British colonies. Whatever be the adverse effects for copper-mining companies the recommendations of Sir Alan Pim in regard to North Rhodesia deserve to be considered. Special schemes of investigation have been proposed by Sir Edward Grigg, M.P., at one time Mr. Lloyd George's private secretary and later Governor of Kenya. Prosperity may be reaching the natives in Africa who may be joining up cheerfully and working harder at all jobs, but there is always the memory of the cocoa-buyers' strike on the Gold Coast. Disinterested co-operation on the part of the Belgian, Portugese and French Governments is desired, but the major problem will be presented by the self-governing territories of South Africa and Southern Rhodesia. The Colonial Office must be in a position to influence policy outside its jurisdiction. If Dominion co-operation is desirable, in the view of the "Times," in the field of colonial policy, the Colonial Office's standard must be accepted by the Dominions. To extend the Commonwealth is among the purposes of the war, but India and the colonies are clearly outside the Commonwealth and the approval of the original suggestion that the United Nations must work together in reviving the territories lost by the war can only be taken to mean that Britain will modify colonial preferential tariffs, abolish quotas and carry out the vague promises of Article Four of the Atlantic Charter. There has been so far no statement of policy from London but the events in Malaya and Borneo have clearly led to a revision of views farther away from the plantation theory than seemed possible. The impact of leases made to the U. S. A. in the Caribbean must be profound. But the British Government can change constitutions and administrations by order-in-council without endless debate as in the case of India. The outlook for joint stock companies cannot suffer through this, but local taxes will be higher, if social services are expanded in the colonies.

Ordnance Men's Help

The North African campaign took planning and preparation in which the Royal Ordnance Corps played its part. Its latest job has been to reduce packing space, and new systems and new containers have been adopted for forwarding consignments. A cabled report received by the Associated Chambers describes how cargo meant for four large ships was taken out and repacked in 36 hours of non-stop work by 60 Ordnance men and others. For landings in North Africa the vehicles provided had to be waterproofed. The U. S. forces also had to get waterproofing material from the Ordnance branch. The amphibious operations called for special material which the R. A. O. C. promptly provided. The same branch loaded tons of

thousands of wagons for General Montgomery's army. In one week alone it got ready 1,124 tons of spare parts for guns and wireless sets. The R. A. O. C.'s work in supplementing the R. M. E. is getting known. Repairs are hustled at the front because the supplies are despatched, and the great reduction in the time, during which arms and damaged equipment have been out of action explains the force of the blow struck in Egypt. The R. A. O. C. is looking after the expeditionary forces in the way it is expected.

Helping the Farmer

Only last week was another official conference. It was concerned with animal husbandry which is under the Imperial Council of Agricultural Research. The improvement of livestock is one aspect of the I. C. A. R.'s work for which a permanent result must come through the Provincial departments. The food supply has to be altered by the addition of milk and provincial differences in regard to milk consumption smoothed out. The handbook on wool showed how quality is deficient in Indian wool and Sir Jogendra Singh expects that a research station will be set up with the collaboration of trade interests. Reference was made to the derris root which is cultivated extensively in Coorg. The derris root is meant to fight the warble-fly that ruins many hides and skins. In indicating why progress is slow in India, Sir Jogendra Singh referred less to the part played by veterinary research in India than to the serious problems which exist today. India has too many cattle of indifferent quality. Fodder shortage is general and the absence of selective breeding goes with high incidence of disease. Though veterinary research has indicated that India with cattle worth 2,000 crores of rupees should fight disease there have been epidemics. The Muktesar Institute has been ready to advise and help. The manufacture of vaccines has followed the investigation of diseases like rinderpest which is now amenable to control. The study of animal nutrition has not been overlooked and recent issues of "Indian Farming" dealt with the quality of paddy-straw, maize-stalks etc. etc. Good feeding improve milch cows and the addition of blood meal to a sheep's diet trebles the wool clipped. Science thus has answered many questions, but India has not known the increase in dairy production that has taken place in the U. S. A. where the farmer is asked to help the Allies by changing his plan of production. The same departure has been noted in Canada which is sending more cheese and butter instead of wheat. Radical changes in livestock have to take place but the means are not wanting. Sir Jogendra Singh struck a hopeful note last week in asking for concerted effort.

Canadian Prosperity

Canadian war effort continued to grow in the summer. The index of industrial activity in the Dominion rose by four points between mid-June and mid-July. Many industries, with the important exception of paper and pulp, reported larger output in the summer. Newsprint production declined according to the monthly letter of the Canadian Bank of Commerce. Manufactures of motor cars and accessories also were less active than in the past, but the metal industries obtained more orders and went ahead. In the first half of 1942, Canadian industrial output, to judge by the usual diagram, rose by 12½ per cent. It is certainly less than the comparable increase in 1941 but it must be remembered that various restrictions are in force and the food and drink industries, in spite of the recovery of canning industries in June-July, are less busy than in the past. Employment remained satisfactory and the composite wages index was fully 18 per cent above that a year ago. Outstanding increases were noted under both manufacturing and construction in the summer. The Bank's letter naturally draws attention to the fact that industrial output is again rising after the reorganisation entailed by restrictions on materials and production as well has been completed.

If the capital market is dull in the war period construction work is increasing, and transportation to judge by the wage and employment indices alone, is prominent. The outputs in heavy industries are rising much more than current capacity allows for, and only in the field of non-ferrous metal products was a decline visible as compared with June-July 1941. Canada was looking forward to a good harvest in the summer though there were patches of depression in the Maritime Provinces. The prairie crop looked like being larger but the weather was not quite what it should be. British Columbia reported excellent field crops after a wet period.

The picture of prosperity makes for better yield in the field of taxation and Canada, spending 71 per cent of the total outlay on the war alone in 1941-42 came close to Britain. Canada's public debt rose to $6,609 million at the end of 1941-42 with the exception of one small issue of $10 million in New York, the Dominion's new debt of $2,457 million, less repayments of $964.33 million, was contracted at home. The average rate of interest on Canada's debt at the end of 1941-42 was only 2.9 per cent as against 3.06 per cent at the end of March 1941. In spite of the addition to Dominion debt, the rate on new borrowing fell. The Provinces got more subventions under the agreement originally recommended by the Rowell-Sirois Commission. Unemployment relief, still in its infancy, caused little trouble and the wheat acreage reduction payments took only 30 millions. The Canadian National Railways again reported better results. The Dominion has raised the excises on spirits and tobacco in the 1942-43 budget to offset the fall in Customs revenue. Direct taxation is expected to produce 87 per cent more revenue and the reports of rising business activity support the favourable forecast made by Canada's Finance Minister. Canada has raised the E. P. T. from 75 per cent to 100 per cent. Taxes on income are to be collected by monthly instalments at source. The Dominion expects to spend 3,900 millions of which 1,000 millions will be a gift to Britain and 2,200 millions will be direct war expenditure. In spite of the buoyancy of revenue, referred to frequently, the Dominion will have to raise 1,000 millions by sale of war bonds, savings certificates, etc., to individuals as distinct from institutions. The small saver in Canada is expected to provide the bulk of the money sought. Since farmers and workers are better off this year. Mr. Ilsley's plans are sure to come right.

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Head Office: LAHORE
Established 1924

SYNOPSIS OF 1941 RESULTS

Premium Income	**Rs.**	**38,34,127**
Interest and Other Income	**„**	**7,37,235**
Total Income	**„**	**45,71,362**
Addition to Life Fund	**„**	**23,79,829**
Life Fund	**„**	**1,79,02,026**
Assets	**„**	**1,95,23,010**

Expense Ratio in 1941 was 24.69 per cent against 25.77 percent in 1940 and 31.57 percent in 1939.

Keynote of Investment Policy:—Safety First, diversification of risks and averaging of yield.

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Fall in Imports

The big changes in foreign trade in the course of the first half of 1942-43 are not to be measured in terms of money alone. But the trade returns of the montn do not indicate quantities imported or exported, and it is possible to gauge prospects only by reference to the decline in imports. The main changes, as compared with the two previous years, are a big reduction in imports of malt liquor at the same time as imports of wine have gone down. There is, however, a rise in the value of spirits imported. Of greater significance, as showing the effects of import control and the tariff surcharges, is the enormous fall in imports of biscuits and cakes, canned and bottled provisions, farinaceous and patent foods and milk, condensed and preserved. An enormous fall in imports of betel nuts is due directly to the war and explains the rise in the price of a common article. Imports of sugar have naturally fallen away, but a big rise is to be noted under cloves. Of greater interest as illustrative of the supply-price equation in India is the fall in imports of salt. Only a small increase is recorded under tea and cigarettes imported by sea into British India. Except for a small increase under precious stones and pearls, most of the imports of raw materials show a substantial decrease as compared with the first half of 1941-42. Most striking feature is a fall of Rs. 3.77 crores under raw cotton because of the big fall in imports from Kenya.

The fall in timber imports this year is to be attributed to the loss of Burma while the fall under raw silk and cocoons is due to the end of trade with Japan and China. The opportunity for Indian manufacturers seems to extend with the marked decline in the imports of chemicals, drugs and medicines. The limited supply of hardware and electrical instruments at present is clearly due to the big fall in imports indicated in the September trade returns. Of greater interest is the fall recorded under alizarine dyes, other coal tar dyes and paints and colours. A fall under the last head should certainly operate to the advantage of the few Indian manufacturers. The trade returns point also to a big fall in imports of glassware, earthenware and porcelain. Indian manufacturers must enjoy greater opportunities for that reason.

A change of special significance is the fall noted under imports of prime movers and electrical machinery. Outside sources are more or less out of reach. Except for a small rise in the value of pipes and fittings, there has been a pronounced decline in the takings of metals and manufactures thereof, such as steel bars, sheet and plate. A similar decline is visible under India's imports of copper and tin. Of greater consequence is the fall under imports of paper, pasteboard and stationery this year. The level of prices certainly points to limited supplies, due in part to the reduction in imports. The fall recorded in the case of motor cars is due not to petrol rationing alone but to the output limitations adopted by other countries. One might derive special comfort from the big fall in Indian takings of yarns as well as piecegoods, grey, bleached and coloured goods. It is not possible to indicate, as in the past, the periodical change in the average value of articles imported in September, but it should be certainly great. In regard to imports of cotton hosiery, haberdashery and millinery, silk yarn and piecegoods raw wool, woollen shawls, and above all, rayon yarn and piecegoods, the decline is awe-inspiring. Almost exceptional is the small increase noted under cement. Imports of soap this year are again on a reduced scale, and the fall recorded under tea-chests is of some consequence for the Indian industry. The story of reduced imports is completed by a reference to the fall under toys and requisites for games and sports, and umbrellas and umbrella fittings. It has been said that steel ribs must be classed as essential supplies needed by makers of umbrellas in India and therefore eligible for special treatment. Imports of horses have increased considerably. The change may be due to the many restraints imposed on motoring in India. Imports of postal articles not specified may be ascribed conveniently to the presence of foreign soldiers in India in receipt of parcels, etc., from outside.

U. S. Labour and the War

There have been reports that Mr. Roosevelt has given up the New Deal and has asked Labour to sacrifice many things for fighting inflation. The A. F. L. and the C. I. O. may be coming together because of the war and the eclipse of Mr. John L. Lewis. But the attitude of Labour to employers generally will be unchanged and the battle for collective bargaining and the closed shop will go on. If Mr. Ford has changed his opinions, like Mr. Harry Bridges, the attitude of organised Labour is not wholly complaisant. It has to build up trade unionism to the proportions of the older British movement, and the war, by extending conciliation work and holding up strikes, may weaken U. S. labour. But it is undeniable that the Administration which accepted the Wagner Act, which put a ceiling on hours and a floor to wages, has been more popular in 1942 than in 1937, the year of stay-in strikes. Labour certainly has made concessions as regards overtime wages but some unions still stand out for double pay for the seventh working day of the week. If the right to strike has been modified in the past year, there is the Walsh-Healy Act to see that contractors give a square deal. There is the 40-hour week also and all breaches have to be specially permitted. The average working week in the U. S. A. is of 52 hours and the rise in war output makes U. S. labour conscious of what it is doing for the Allies. If the C. I. O. has given a pledge only last month to work resolutely for victory, the consciousness of power is undeniable. Drastic man-power regulations have been promised, and Labour may have strong views on that.

Since the freedom to bargain for wages is maintained and the Government does not act as in 1941 when there is any stoppage of work, there is industrial peace. But neither the release of Mr. Browder nor of Tom Mooney can affect U. S. labour's view as to what it must get hereafter. If the 40-hour work is called an obstacle by some, others maintain that it must be retained, even if labour turnover increases. The U. S. A. is known to be studying with approval the many methods adopted in Britain for diverting workers for essential work. If a recent estimate puts the number of U. S. war workers at 12½ millions and the possible addition in 1942 at 5 million, the C. I. O. and the A. F. L. membership must be rapidly growing, and both will defend the present privileges while being ready to help the war effort. If the proportion of workers to total population has risen in the wake of the abolition of unemployment by May, the U. S. A. needs more men to man the factories. Every achievement in the field of production strengthens U. S. Labour's position and a liberal regime in Washington has to live up to the old promises of the National Recovery Act. The Administration's view is still that of Secretary Perkins who has been in the President's Cabinet longer than any other Secretary. Labour relations will be left alone because the Administration, after the very moderate success in the November elections, cannot compromise with conservative employers, even for the sake of increased war production, or jeopardise co-operation further after the resignation of Mr. Sidney Hillman from the War Production Board. An attitude of 'no change in war' is the best that can be expected at present but labour is paying income-tax and has accepted compulsory savings. The references to 'canny' methods cannot be interpreted as suggestive of U. S. Labour having failed to back the war effort. Its anxiety to retain present advantages is justified by the British parallel. The Emergency Powers Act has not impaired the right to strike. National service has not led to any invasion of the rights acquired in a century.

Not Striking

Subscriptions to the third Defence Loan in September totalled over Rs. 4.51 crores. The major part came from Bombay as in the previous month, and the only other Province with a respectable total was Bengal which provided Rs. 69.85 lakhs. The decisive lead of Bombay in regard to total subscriptions duly noted last month here is retained. The total subscribed up to the end of September was Rs. 111.16 crores of which Bombay's share alone amounts to Rs. 47.38 crores. In the light of many events at home it may be claimed that Rs. 4½ crores put up in September is well up to the average of the years 1940 to 1942. The progressive total for interest-free loans up to the end of September exceeds Rs. 3 crores. Since the total for September was Rs. 191,000 only, it may be concluded that this source has practically dried up. The defence loan statistics make it plain once again the response to the savings certificates is not very good. The total for India so far is Rs. 4.64 crores nearly. The sales for September produced Rs. 4.83 lakhs only in comparison with Rs. 4.51 crores raised by the defence loans. The higher yield evidently does not impress the investor and what is really required to lever up interest is a second Defence and Savings Week in many places. Those who recall the success that attended Calcutta's drive last year at this time will readily accept the view that a further attempt to interest capitalists and savers alike should be made.

The September figures admittedly point to a mild recovery in the matter of subscriptions but Rs. 4½ crores on an average does not bridge the budgetary gap, or reduce the other gap, that between optimum spending and the money actually spent by the public. How far new money can be sterilised by borrowing is a question of great interest at present both for increasing India's war production and passing on part of the burden of the war period to the future. As the total for 28 months of borrowing on tap is Rs. 119 crores the success that has followed regular borrowing is not very great. Further in view of conversions etc. the new money saved cannot be even Rs. 100 crores and the statistics do not as yet suggest that Sir Jeremy Raisman's advice to the public in July, to save and lend rather than spend, has been widely followed. The advantages of saving are obvious, but when the purchasing power of the rupee is falling, there seems no great advantage in saving at present. Commodity-hoarding and the buying of bullion are merely the reflex action following the general calculation of inflationary effects. Since inflation is not denied at present the disinclination to save is pronounced. It is quite likely that in the months after September the public response to the defence loan was not so good. But that suggests at once that the stabilisation measures adopted in America should be adopted to preserve the margin available for investment, and what is more important, assure the investor that he will get full value when his money is returned. The price-control measure in force have not yet created the confidence necessary. The threat of inflation lingers, and the Indian investor looking for 'real' investment in land, jewellery, houses etc. puts defence loans last, instead of first. This scale of preferences might be natural, but it must be altered soon, and the flagging interest in loans revived by an assurance that the rupee is a 'hard' currency at home, and the investor, as such,

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In common with many other industries we find ourselves today in the anomalous position of appealing to our clients to use our products sparingly. Where we once encouraged the broadest use of paper in all walks of life, now we cannot stress too strongly the urgent need for rigid economy in this valuable commodity.

Use paper thoughtfully and thriftily, thereby avoiding the necessity for frequent fresh supplies. If your demands on us are rare, we can supply Government with more paper for the propagation of the war effort.

Be sparing with paper in Government and Military offices, in factories and mills, in commerce, in publishing and printing, and in your own home.

There is an acute paper shortage. Your attention is drawn to the following methods of avoiding waste of paper:—

Use the smallest sheet of paper for any purpose that will do the job.

Write, type and print on both sides of the paper. For short letters, bills and accounts reduce the size of the paper.

Do not make copies except where absolutely necessary.

Always type single spacing.

In all cases (letters, commercial printing jobs and pamphlets, etc.) curtail margins.

Reduce the size of labels on manufactured goods.

Use the back of the letters received for the carbon copy of your replies.

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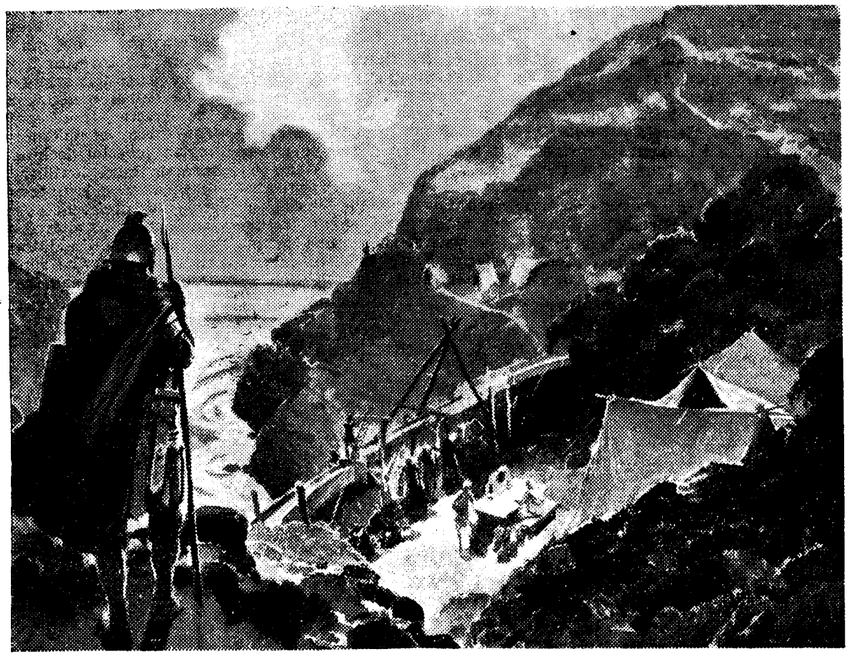
Aspects of an Industry No. 10



GOLD IN BRITAIN

BRITAIN is not a recognised gold bearing country, but there is gold in Britain. The Romans knew this, and mined it. The British Empire on the other hand is the greatest producer of gold in the world. Gold mining is no longer an affair of pick and shovel and washing-pan, but a highly developed industry in which chemicals are used extensively. Indeed, gold production on the scale carried on to-day is only possible as a result of British chemical research. In 1890 the position of the great South African industry was critical. The extraction of gold from the Rand reef was becoming impossible, and it was actually thought that the end of the industry was in sight. In the cellar of a Glasgow tenement a young chemist named MacArthur was working on a process of recovery of gold from ores by means of cyanide. MacArthur had noticed that the method then in use for 'toning' photographs used a solution of gold, and he was able to prove that a weak solution of cyanide would dissolve the gold from the ores, leaving the base metals behind. He was sent to demonstrate his method to the Rand mine-owners. For two days and nights he worked on the problem at the Salisbury mine at Johannesburg. Late on the third day he produced a small ingot of gold. It showed 98 per cent. extraction! The Rand gold mining industry was saved. To-day the cyanide method of gold extraction is used in gold mines all over the world. Even gold depends for its production upon the work of the British chemist.

(ICI)

Imperial Chemical Industries (India) Ltd.

must have no doubts about its changing value. Discussions concerning prices and profits have always converged on the stable value of the currency. The naked quantity theory alone may not be in vogue to-day but all urge that the value of the rupee must be anchored to something else than sterling. In neutral territory, the rupee became unacceptable in August and the discount that emerged in Goa was widely interpreted as proof of the further depreciation.

Danger from Nazis

The report that Dr. Schacht is studying the effects of the incomplete new order in Europe is not a tribute to the new order but to its limitations. If German banks control foreign concerns, and trade pacts are invariably settled in Berlin, the non-German countries lose rather than gain. For the New Order is the old swindle and half a dozen important businessmen last year said as much and more. The New Order will not go down with anyone outside Germany because it is fabricated to sustain German dominance, not the economic unity of Europe. Germany calls the tune, while others have to pay the piper. The New World will be called upon to pay as well, and Mr. Geoffrey Heyworth, the Chairman of Levers, in a pamphlet issued by Hodder and Stoughton this year, remarks that Latin America would suffer if she were forced to take Hitler's terms, while the U. S. A. would have to go short of essentials at the same time as her natural export markets fall a prey to Nazi greed and cunning. The export surplus of Latin America is put at $2 billion by Professor Hansen who indicates that there is only the U. S. A. to take care of others' interests at present.

The threat to American cotton-growers and tobacco-growers was not illusory. The U. S. A. would have suffered if Canada or Argentina were impoverished owing to the loss of export markets in Nazi-dominated Europe. The Nazis threatened through their control of Europe to cut at the U. S. standards of living though it is not clear how the U.S.A. would suffer if agricultural exports fell. There is, however, the experience of the depression, and the U.S.A.'s own dependence on imports of rubber, tin and manganese. The New World cannot have its hemisphere economy. The fraudulent prospectus (Sir Charles Lidbury's phrase) drawn up by the Nazis has not been willingly accepted by even the nations forced to send labourers to Germany. The most dangerous aspects of the organised looting of the Nazis have been explained in the past but the implicit threat to America was ignored. The selfish aggrandisement of Germany not co-operative developments was the purpose of the theory given a formal shape in July 1940 but rejected by all those unafraid of German aggression and the German record. Mr. Oscar Hobson has denounced the German plan as a charter of slavery and industrialists like Mr. Quig, who is on the board of the I. C. I. are even more aware of the dangers of German dumping when allied to irresistible might. The danger to democracy is a danger to economic structure and policy alike for the Nazi order is meant to discipline the whole world to serve its own ends. The Nazis who preach against autarchy for others want to create a closed economy where freedom will be reserved, under conditions, for one race and only. Industry and organised labour too through its representatives has looked at the Nazi order and has pronounced it no good.

Protests and Exports

There have been protests in Calcutta against the Paper Control order. It has been urged that if the Government takes away 90 per cent. of Indian mills' production, the public will be starved of paper. The dealers protested first; the public meetings came later. The mills have not as yet indicated their views in the matter of control. Sale by official permission may well seem novel and dangerous. It has been also argued that Government is not economising, but is still prodigal in the use of paper. Curtailment of production in the U. S. A. and Canada accentuates the impression that imports must decline. In parts of the country the older maximum price order does not hold good, and there is a real fear that a black market will grow up soon. The main argument heard is that civilian consumption cannot be reduced drastically. The fall in paper mills' output in the first quarter of 1942-43 raises the further apprehension that the quota available in a year for the public may be below 10,000 tons, a quantity far below the normal consumption of 160,000 tons. Teachers, publishers and students have protested against the order. But the appointment of a Commissioner who intends to stimulate Indian production while regulating consumption must not be ignored. The main duty is to conserve supplies without regard to exports. Reference to an order received for 8,000 tons from the Middle East has produced alarm. In the war period previous exports to Colonial markets were carefully adjusted and the Indian Paper Makers' Association certainly was not keen on exports when demand at home was acute. The Paper Makers' Association must indicate that paper being a protected industry, its first duty is to Indian consumers. What has happened in the case of sugar must not be in any case repeated. The public fears that if supplies are sent off to Turkey or Iran, the paper famine will persist, and as paper from Canada and Newfoundland can be had only by special permission, the situation will be as bad as in the case of newsprint. It has not been indicated how production will be increased or the sales quota distributed as between regions and licensing of dealers is to come before the Control issues orders.

A MESSAGE FROM H. E. THE GOVERNOR OF BENGAL

A. R. P.

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Clive Street Gossip

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

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Last week, I pointed out how India's war profits in the last war were frittered away mainly because the question of the utilisation of sterling balances was not thought out in time and the authorities were allowed to mix up in ways convenient to them the two different problems of transfer and currency. That was not, however, the only way the gains of the last war were thrown away. In the matter of industrial development, too, the new industries which the war brought into being were allowed to die out or were crushed out of existence. That is why, when this war broke out, "Indian Finance" thought it necessary to repeat the lessons of the last war and to reiterate them whenever occasion arose. In this matter of our sterling balances, the two dangers to which our war gains in this war are exposed are firstly, that the increase in sterling securities in the currency reserves may lead more or less automatically to an increase in the note issue and in currency circulation; secondly that the accumulation of sterling balances and the freedom which the authorities have in the present constitutional position for utilising them as they choose confront us with dangers not dissimilar to those which overtook our war profits in the last occasion.

* * *

There is, indeed much to say about each of the dangers I have indicated. But the second is more germane to the problem I started on, namely the question of putting our sterling to good use from time to time, instead of allowing it to go on accumulating. The danger of sterling accumulations leading to unbridled inflation must also be noticed here, though for a consideration of other aspects of it, I must await a suitable occasion in the future. For the present, I must content myself with saying that the rate at which our currency circulation has increased during the last one year is ample proof of what I have never tired of contending is a confusion between the transfer problem and the currency problem. If India has supplied goods and rendered services to other countries and has thereby realised large amounts in foreign currency, there is, no doubt, the question of transferring these amounts to those in India to whom the money is due. But that hardly means that for every pound sterling so realised in London, there has to be a corresponding addition to the rupee circulation in India. In the old days of free trade and free gold movements such problems of transfer were automatically solved by the movement of gold towards the country which had the favourable balance of payments. And the turn of that country to lose gold came when through the increase in price levels, it began to import more than it exported and realised an adverse balance of trade. But even in those days gold movements did not take place till other means of transfer had been tried and exhausted, like the sale of foreign securities. In the case of India, too, these means are open to us. And if the authorities do not insist on deciding on other means of transfer, like high-priced silver as in the case of the last war, or inflated currency, these methods could suffice to solve the transfer problem. But as things are, the transfer problem may be said to have been wisely solved only in respect of that portion of our sterling debt which has been paid off. Since the reduction of the sterling debt of the Government of India is to the tune of Rs. 240 crores, the relief that has been secured in respect of the transfer problem is very appreciable indeed.

* * * *

But the accumulation of sterling balances has gone on and the problems and the dangers of delay in solving them continue. Let us realise in the first place, that the sterling securities in the Reserve Bank of India, in both the Issue and the Banking Departments, have gone up from Rs. 274.76 crores at the end of last year (Dec. 26) to Rs. 461.99 crores in the latest statement of the Bank. In the same period, notes in circulation have gone up from Rs. 347.72 crores to Rs. 568.30 crores. Of this increase of Rs. 220.58 crores, Rs. 86 crores is accounted for by the rise in Government of India rupee securities from Rs. 41 crores to Rs. 127 crores. But by far the greater part of the expansion in circulation, namely Rs. 134 crores out of a total increase of Rs. 220½ crores, must be attributed to the rise of Rs. 187 crores in sterling securities. The process of expansion of currency has gone on pari passu the increase in sterling securities. The Reserve Bank authorities felt their conscience clear because expansion is against foreign securities and not domestic, and that, therefore, the reserve ratio is at the very satisfactory level of 75 per cent. But the criterion is not the reserve ratio—though here, too, it is a question whether sterling in the present conditions or in the probable conditions of the post-war years is as good as gold for purposes of the currency reserve—but whether the country has need for such additions to the volume of circulation and whether the country can stand the pressure of such a large volume of the media of exchange.

* * * * *

Since the phenomenon of increasing sterling balances must continue in what remains of the war period, unless of course, India should be presented with a variety of claims on her exchequer by others, the danger of further inflation, while the war lasts, and of loss of sterling when the war is over will increase and not decrease with time.

* * * *

Now it is clear that to treat sterling balances as a pretext for increase in circulation is not to put them to the best use. If the country should stand in need of the growth of the volume of production and of business activity, we should not lack the means of expanding currency. For one thing, the need for increased currency carries with it automatically a partial solution, since the internal bills of exchange and other commercial paper would provide a legitimate backing for additional currency. For another, we have in our gold stocks in the reserve, which are valued at a fraction of their real value, another method of expansion, should it be needed. Whatever may be the extent of the currency expansion we may need, it will never be beyond our legitimate means to effect. And it is idle to suggest that the need for additional currency brought on by the increase in business activity consequent on the war provides a handy solution of the problem of utilising the sterling balances. Just as, from the transfer end, we have other means of transferring our favourable balances from London to India than effecting expansion of currency against sterling balances, we have also, from the currency end, other means of expanding currency when necessary, than the sterling balances obtained in London. It is, therefore, not only wise and desirable but also easy to keep the transfer problem and the currency problem quite separate.

* * * *

It is, however, necessary to consider the possibility—we cannot regard it as anything more at this stage of our examination of the problem—that the motive power of the increase in circulation springs from the ways and means requirements of the Government, ways and means requirements which are to some extent closely connected with the accumulation of sterling in London. If a part of the claims for sterling is due directly to the expenditure incurred by the Government on account of foreign Governments, then it would seem that to get Indian currency against sterling for defraying those expenses is the best way of meeting them. But a little reflection would show that here, too, there is only a problem of transfer; and the problem does not become different, simply because the exporter of the goods or of the service is the Government and not a private agency. If, how-

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ever, the ways and means requirements arise from an excess of outgo on Government account over the incomings by way of revenue or loans, then that is a different question, a problem of public finance, which should be considered as such. And it is too late in the day for anyone to argue that war expenditure should be financed by additions to currency, fiduciary or otherwise.

* * * * *

The problem of utilisation of sterling balances should, therefore, be treated as such, and not with preconceived ideas in favour of their being a handy means of effecting increase in circulation. For solving any currency problem that may arise, we have ample resources. For problems of central finance, we ought to have appropriate remedies. And any attempt to side-track the issue must be resisted. What, then, should be done with the sterling balances? It is a national, not an individual problem. There is no difficulty about paying the individuals whose claims on people abroad together make up the large amounts that are realised in sterling from time to time. When Rs. 240 crores worth of sterling were used to pay off the sterling loans and the sterling loans were replaced in large part by rupee loans, the individuals concerned did realise their claims. The same will be the case when other methods of utilising sterling are resorted to. For once let us be done with this incubus of obsession with individuals and with currency.

* * * *

Facing the problem squarely, the continuance of the policy so far pursued is the first step that suggests itself. For our sterling debt is not wiped out and the Government of India's foreign loans outstanding amount to as much as Rs. 105 crores. Only slightly different from the Government loans is the case of the sterling loans of port trusts and public local bodies; and the policy may be profitably and legitimately extended to their case also. It is only for the sterling resources that might still remain can the question of utilisation be considered to offer debatable problems. Much depends, no doubt, on the extent to which more sterling will become available to us. There is no lack of danger to the flow of foreign

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balances into the coffers of our Reserve Bank. But it will be clear from my consideration of the problem in the earlier stages that, if the sale of securities is the first step in the natural process of settlement of balance of payments, the sale of equities is the next. And here I would at this stage say no more than that the buying up of British interest in Indian business should be confined to those industries in which it is possible to envisage a degree of nationalisation without ideological, or ordinarily economic, dislocation of the world of Indian business.

* * * *

All the methods so far suggested are what the Economist would agree are natural. They are, nevertheless, helpful to the furthering of the national interest and security. But we have to remember that the total volume of sterling balances that we may have to deal with might far exceed the sterling loans and the equities that may become available for purchase. The occasion must be availed of for strengthening the economic and financial position of India in other ways than wiping out the foreign debt or buying the foreign interest in Indian industries. The place of foreign securities in the currency reserve should not be altogether dismissed out of our mind. It is true that in the earlier stages we had need for a corrective to the exaggerated importance given to it. But when a nation realises a large favourable balance of payments, it would, no doubt, be well-advised to strengthen the position of its currency against possible reversals. In this view, it becomes necessary to consider whether sterling is the only currency in which our foreign securities should be held and, if it is not, what may be the limit that should be placed on the amount of sterling balances. The question, I must admit, does not sum up all that there is in my mind or in that of people who have given thought to this question. There are many who think that, if our foreign balances are held in sterling, they are exposed to the risk of depreciation which, it is hard to believe, Britain can escape in the post-war years. Others there are who argue that, even if depreciation is avoided through various devious ways, our sterling will not be a free foreign balance which we can use as we like; that when we try to get back our dues we shall find ourselves obliged to confine our trading relations to, or at least concentrate them on, Great Britain. These contentions are not easily refuted. Their validity or force can hardly be denied. And from this another question issues, namely, whether sterling so tied down can be an appropriate cover for our note circulation. It is true that we belong to the sterling area. But that means only that the external value of the rupee is related to sterling, and not that all our
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period. For Britain would be in
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supply us the capital goods that we
need for our post-war industrial dev
ment. Giving due weight to all th
considerations, it would seem that a lin
of Rs. 150 or Rs. 200 crores would fit th
needs alike of India and of Britain. The
needs of the currency reserve ought to
be met by a provision of dollar balance
which in the trading conditions of the
post-war world will stand us in good
stead. One has only to mention this to

(*Continued on page* 1026)

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AGENTS:
WALFORDS

(From Our Correspondent)

Bombay, Dec. 14.

DISCUSSIONS concerning standard cloth have not only reduced support by local investors for mill shares but have indicated that the mills are wholly conscious of their duty. It is said that the mill industry has drawn up a plan which has been approved by Mr. Sarker who was concerned largely over the arrangements for distribution of standard cloth. The Provincial Governments have been asked for full support of the new scheme to provide cheap cloth. Zones and Committees are to be created for the purpose. Officials will have a place in the distribution plan which will lead to the opening of special shops. Full requirements at fixed prices, based on careful estimates, are to be provided. The textile advisory panel will, of course, be the chief supervisory authority. It has been indicated already that 20 per cent, not 5 per cent as originally imagined, of current capacity will be assigned for standard cloth. Total output aimed at is 1,000 million yards, to be sold at prices 35 to 40 per cent below the present price. The chief aim is to give cloth at a cost plus 5 per cent basis—the 5 per cent being meant to cover depreciation.

* * * *

The Bombay Government has plans of its own for selling standard cloth. No outside guarantee is to be provided to mills. The mills here have agreed to give 15 million yards of cloth in the first instance. The millowners here are also credited with a plan to limit exports to 500 million yards. An export quota, regulated by careful consideration of home demands, is not deprecated. The Commerce Member was told that the existing license system is defective, and the mills have urged that the millowners must have a say in what quantities should be shipped and what prices should be stated on invoices. The Commerce Member made no promise as regards the limitation of exports. But the millowners have pleaded for curtailment of exports in order to devote 20 per cent of capacity for standard cloth manufacture. One good thing is that cloth prices are no longer rising, and the cloth market will have to scale down prices quite soon.

* * * *

A caution against indiscriminate support to new ventures was given last month by Prof. Davar on behalf of the Shareholders Association. It was not superfluous, and there has been a discussion as to the lack of control over new issues in wartime. The capital market in India may be immature but even foolish investors deserve some protection. Prof. Davar indeed singled out new banks and insurance concerns as those likely to defeat investors' hopes. The Professor may be right, but new banks floated in wartime cannot always be called mushroom concerns, and the only thing the investor has to do is to make careful inquiry before taking up shares. The Reserve Bank probably does not exhibit any concern over new banks etc. being floated. Where the States are concerned in floatations in any way, it has to tread warily, and some may argue that it cannot raise trouble even over the inclusion of any new bank in the Second Schedule. But the stock exchange can, by means of its listing procedure, define, and defend, the interests of the investing public. More than ever the various aspects of investment have to be examined by brokers. Their functions do not end with the execution of buying or selling orders, and the brokers may well have a Capital Issues Committee, and indicate also that brokers as such should not be connected with any promotion or floatations. The serious study of investment as a factor in economic progress must start with the brokers and a committee of consultants may have to be set up to work along with the stock exchange in regard to scrutiny of the placing or introduction of shares of new companies. Present defects are not overlooked by anyone here and prospectuses appearing in recent weeks have apparently made no impression on the average investor here.

* * * *

The long inquiry into the accident in which many Telugu labourers died owing to the collapse of a building under construction has concluded. The owner and contractor have been found guilty by the Coroner's jury. The Corporation has been asked to supervise new construction strictly in order to avoid such accidents in the future. Suffocation by the *debris* was stated to be the cause of death in most cases. The concrete specialist too has been blamed by the jury. It will be remembered that the City Council ordered an inquiry of its own. The Coroner's jury has anticipated the findings, and legal proceedings under Section 358, I. P. C., are expected to follow from the definite verdict.

* * * * *

The freezing of wheat stocks in Bombay is a late step. The food situation is worsening daily. Businessmen in Bombay blame price control as much as inadequate transport. The Advisory Committee has asked for the prohibition of exports from Bombay though Bombay is asking at once for larger imports. The Food Department knows the Bombay view well in advance of its own conference. The direct remedy favoured is the import of Australian wheat. The guaranteed price there should stimulate exports from the Commonwealth but the Government there has no ships of its own. The Commerce Member's statement that exports to Ceylon and the Gulf had been reduced to the minimum has given small satisfaction. Sugar and *gur* are still causing anxiety, and the ban on private tea exports has not eased the tea situation here. Wheat is expected from the Punjab but prices in Karachi do not correspond to control rates in Lyallpur. Bombay wants Australian wheat; and a timely step would be the reduction of the import duty and the grant of the former rebate on the N.W.R. for the carriage of wheat. Both seem unlikely, and the Food Department will therefore have to convince Bombay that both are inexpedient.

Col. Colville's selection as Governor of Bombay is no surprise since Sir John Dill was not coming out after formally resigning. The head of a great Scottish enterprise Col. Colville's knowledge was helpful to the Treasury. He has been more than the average back-bencher like Sir Roger Lumley. Col. Colville's firm has transformed the iron and coal industry of Lanark. How much British steel output in war owes to Colville and John Brown will be revealed later. That a member of the Ministry is coming out is welcomed here. Since Lord Willingdon's time there have been no Governors with knowledge of both Party and Treasury affairs. His appointment is viewed as more satisfactory than the choice of Mr. Spens as the Chief Justice of India. Bombay holds that it was rather surprising that Sir John Beaumont was not promoted after he had acted as puisne judge of the Federal Court. There are no clear views as to the extension of term for the Viceroy. It was never believed that Lord Cranborne would come as Viceroy. Apart from his own health, his father is quite old and he is the heir to the famous Marquisate. Sir Archibald Sinclair's name certainly caught the imagination of some here, and it would have been a popular appointment. Sir Archibald is not in the War Cabinet and his Party is getting smaller with the years. But it seems as though India has to live under a super-Viceroy who holds as many jobs as Mussolini and runs from Committee to Council, reception to levee, and makes fewer speeches because of overwork. It seems as if Lord Willingdon bore his office lightly whereas Lord Linlithgow is always in dead or deadly earnest. Expansion of the Council has actually increased the Viceroy's responsibilities. There is the new Defence Council to add to the list of people whom the Viceroy has to see. The Viceroy is his own Prime Minister—he is his own Cabinet. The Expanded Council, it is presumed, is the Shadow Cabinet ready to spring to life when the deadlock ends or reforms come of their own accord. The aggrandisement of the Viceroy's office at present by every means is calculated to defeat all hopes of Dominion Status. Extension of term makes for further aggrandisement, and a separate secretariat complicates the situation.

Resume of Commodity Markets

THERE are no outstanding features in the commodity markets during the past week. The jute and jute manufactures markets have staged a recovery while the Bombay raw cotton market has been firmer with the conclusion of the arrangement between the cotton textile industry and the Government of India. The bullion markets have been uninteresting and prices have been fluctuating in narrow limits.

While there is nothing of interest to be recorded in the markets for export commodities there has been a further rise in prices for the staple commodities and only during the last two days a slight decline in retail prices has been reported.

The Food Conference took place early in the week. It is reported that the various problems affecting the various provinces and the commodities have been discussed in detail. Whether the Government propose to effect a freer distribution of supplies and control prices within reasonable limits remains to be seen. The recent sharp increase in prices has been viewed with alarm and unless immediate measures are adopted to put back prices at least to the levels that prevailed two weeks back there will be an economic crisis all over the country.

No specific reason is given for the abrupt increase in values. Naturally the public are inclined to place the blame on unco-ordinated buying by Government bodies and private employers. Surprisingly no effort has been made so far to penalise speculative buying or hoarding. It is no use to explain the rise in prices as being due to speculative factors. If it is recognised that there is a shortage of supplies within the country all exports should be stopped. All these are problems for the Department of Food and we do not know of any decisions that have been reached at the conference. The developments during the next few weeks should provide proof of the Government's sincerity.

Jute:

Sellers had their own way till a few days back. As mills had postponed their buying to a very late date it was very difficult for them to get their requirements of jute in time and it were they who encouraged the movement of jute by special means by paying higher premiums. The difficulties in regard to the transport facilities definitely assisted holders. The sharp rise in prices in jute manufactures markets enabled mills to pay the increase in prices asked for but when it was known that overseas buyers would not be forced into paying fancy prices mills withdrew from the jute market. There was a decline of over two points per maund for loose jute. Since mills are not in a position to keep out of the market for any length of time and they have to cover their requirements of jute for every forward sale of goods, resumption of buying has resulted in a recovery in values. It is not to be expected, however, that there will be any important fluctuation in prices either in the jute or jute manufactures markets.

Cotton:

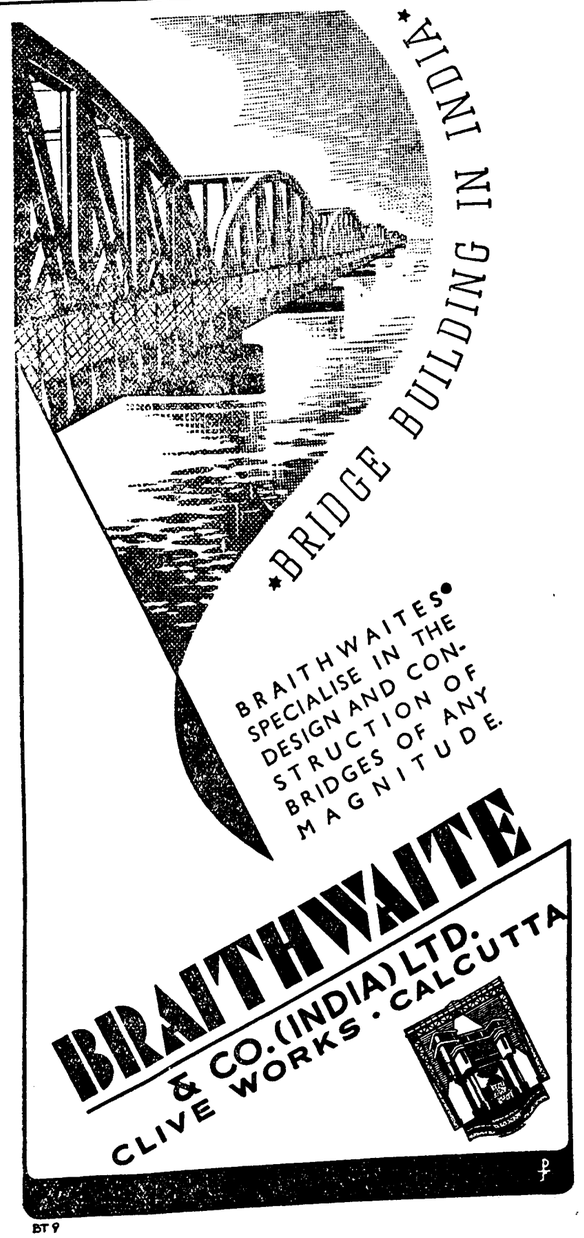
The cotton market has been rather active. In spite of the fact that the market was open only on two days there has been a rise in the quotation by over 12 points. The rise in prices is attributed to the estimates regarding the possibility of a smaller crop. The deliberations at the recent conference of textile interests in Bombay were regarded as favourable to the trade. The efforts to increase production of cloth should result in an increase in consumption. Only last week, it will be remembered, markets struck a bad patch on the decision of the East India Cotton Association to open mofussil delivery centres for buyers who were prepared to take delivery up-country.

Coal:

Retail and wholesale prices rose sharply last week, the rise in retail prices being more pronounced. The acute shortage of wagon suplies is attributed as the main reason. It is reported that *there has been some improvement in the wagon supply position this week and prices are easier* but the Coal Controller has telegraphed to the Chief Controller of wagon supplies to provide him greater facilities. It is pointed out that the position in the trade is beyond the Controller here.

Silver:

The report that lease-lend silver will be available to the United Nations has had a discouraging effect on the Bombay market and quotations are at the lowest levels for the week. Mr. Cordell Hull has stated that so far only the United Kingdom and Australia have applied to the U. S. A. Government for supplies under the lease-lend arrangement.



Jute and Jute Manufactures

(By Our Jute Correspondent)

CALCUTTA, Dec. 16.

Estimated arrivals of Jute into Calcutta for the first half of December show a healthier complexion, amounting to 3,84,000 bales against 4,05,000 bales during the same period last year. This is the best figure for the first half of a month yet, the totals up to 15th November being 3,47,000 bales and up to 15th October only 3,01,000 bales. For various reasons, the estimates for the second half of the month are invariably heavier than for the first half, so we may reasonably expect the full months' figures for December to total over 8 lakhs of bales. While this is a considerable improvement on recent months, it still does not do much more than provide Mills with the equivalent of their monthly consumption and will merely put an end to the encroachment on stocks. The building up of stocks is still a matter for the future. Total arrivals from the beginning of the season up to mid-December amount to 32,54,000 bales against 36,81,000 bales at the same point last year, and at the present rate of progress it becomes pretty obvious that the available transport is unlikely to be able to handle the whole of the current crop before the next one is upon us. It would appear that most of the improvement in the arrival figures is due to shipments by river. Most rail stations are still being only very sparingly served and with the urgent demand for wagons for the transport of foodstuffs and of coal, it is unlikely that much improvement can be looked for in rail handling of Jute yet a while. And however aggrieved the balers at rail stations may feel at the failure to move their stocks, no one will deny that, for the moment, foodstuffs and coal must be given preference.

While it is not yet officially confirmed, it is understood that the Regional Priorities Committee has accepted the suggestion that the dimensions of jute bales should be relaxed to 14 cubic feet for 3½ maund bales and to 16 cubic feet for 4 maunds bales. This ought to go a long way to remove the grievances of balers who found the previous dimensions difficult or impossible to attain without grave risk of breakdown to their presses, and the consequent loss of shipping opportunities due to the rejection of oversize bales by the Carriers. The relaxation is also justified from another point of view for it has been credibly reported that, when loaded with bales packed to the previous dimensions, flats still had some space available when loaded down to their Plimsoll marks. It is now up to balers to show their appreciation of this concession by ensuring that their bales conform to standard dimensions, and by rapid loading, help in the turn round of the available freight space.

Excessive zeal appears to have been shown by some local steamer agents in the matter of rejecting bales. The original directions laid down that bales should be lashed with machine stretched ropes of not less than 4 strands. Cases have occurred where bales conforming to the correct dimensions have been rejected because the Agent was not satisfied that the ropes had been machine stretched. The directions did not specify what sort of machine should be used for stretching, and the most primitive form of windlass will do the job just about as efficiently as a much more elaborate machine. In any case it may be taken as axiomatic that even the revised dimensions will not be attained or retained unless ropes on the bales have been stretched, and it should be sufficient for the Carriers' agents if the bales come within the required measurements without ascertaining whether the stretching mechanism is locally made or the product of Metropolitan-Vickers.

Reverting to the vexed question of whether the "Futures" market should be permitted to re-open, it has been suggested that those Associations connected with the Industry who disapprove of the re-opening should express their disapproval by declining to send representatives to sit on the Board of Control. Such a purely negative attitude is, we submit, not sufficient. Indeed it has already been foreseen by the Board of Directors of the East India Jute Association, for in their suggested alterations to the byelaws, they propose to assume powers to side-step the Board of Control if necessary, so that the Board of Directors could assume the functions of the Board of Control, in the event of the latter body proving intractable, or refusing to act. If the Industry in general consider the "Fatka" to be an undesirable adjunct to the trade, a much more positive approach to the question is required than merely refusing to serve on the Board of Control. That attitude would merely play into the hands of the purely gambling element which dominates "Fatka" as at present constituted and which would be thoroughly pleased if the small measure of control exercised by the Board were to be removed. The circumstances of the recent closure of "Fatka" and the influence of the genuine trading interests of the Industry are surely sufficiently powerful to bring pressure to bear in the appropriate quarters to ensure that this menace to the trade should be scotched once and for all.

The sharp drop in prices of baled jute referred to in our last report continued into this week and though the market is now somewhat steadier at the lower levels, there is little activity and it would be a bold man who would deny the possibility of some further drop. Shippers operated cautiously down the market till the price of Dundee Daisee 2/3 struck Rs. 63 and of Dundee Tossa 4s Rs. 64. That was the lowest point touched and though there was a recovery of about Rs. 2 thereafter, the closing tone is easy again with sellers at Rs. 64 and Rs. 65. Outport Tossa 4s sold to a Mill at Rs. 60 but there has been little else reported and there are sellers to Mills at the close at Rs. 68 for Firsts, at Rs. 63 for Lightnings and Rs. 59 for Hearts with Daisee offering at Rs. 67.

The marking back of Loose Jute also continued with European packing recorded from Rs. 14-12, Rs. 11-12 and Rs. 10-4 for Mids, Bottoms and Cross, down to Rs. 14, Rs. 11 and Rs. 9-8. Supervised Jat sold at Rs. 13-12, Rs. 10-12 and Rs. 9-4 to four annas less, but only to a limited extent. Indian Jat quotes Rs. 13 and Rs. 10. Small business was done in Indian District Tossa at Rs. 13-8, Rs. 10-8 and Rs. 9 for Mids, Bots and Cross with later Rs. 10-8 and Rs. 9 for Bots and Cross alone. Jungli Tossa Bots sold down to Rs. 9-12. Market closes quiet and inactive with sellers keen for business.

Mofussil markets have generally followed Calcutta with buyers operating with caution and imports in better supply.

The Fabrics market has been subject to fairly sharp fluctuations and has proved responsive to bullish or bearish factors from day to day. On balance Hessians show no great change. December 9 porters were as low as Rs. 17-10, rose to Rs. 18-8 and close around Rs. 18. Similar brackets for Jan./March are Rs. 17-10, Rs. 18-4, Rs. 17-14, for April/June, Rs. 17-4, Rs. 18, Rs. 17-10 and for July/Sep., Rs. 17, Rs. 17-12 and Rs. 17-8. December and Decr./March eleven porters went as low as Rs. 23 rose to Rs. 24 and closed around Rs. 23-4.

In the Heavy Goods section the popular counters, "B" Twills and Liverpools also moved from day to day but within comparatively narrow limits. December "Bs" sold as low as Rs. 57-12 and as high as Rs. 60 to close at Rs. 58. Jan./March was marked down to Rs. 55-12, up to Rs. 58 and closed at Rs. 57-12. April/June was low Rs. 54-8, closing Rs. 56 and July/Sep. low Rs. 53-8, closing Rs. 55. Liverpools moved in similar fashion and close at Rs. 61-8, December, Rs. 60-8 Jan./March, Rs. 57 April/June and Rs. 56 July/Septr. Business generally light, and the closing tone easy. Heavy Cees were dealt in from Rs. 60 to Rs. 62 ready shipment. An order for scrim cloth amounting to about the equivalent of a crore of hessian had a temporary steadying effect as also had a call for tenders for "B" Twills and "Atta" bags for the Supply Department.

(*Continued from page* 1023)

realise the difficulties in the way of securing it. But when I am on this question of the utilisation of sterling, I should mention for the sake of completeness that for sterling balances over and above the requirements of the purposes we have indicated, the import of much needed machinery and other capital equipment immediately needed is the best outlet.

All this would need the consent and co-operation of Britain. And Britain's reactions to this demand can be easily imagined. It would, of course, be said that India is trying to feather her nest while the storms are blowing over others. It would be argued that sterling balances would be much less if Britain had not agreed to the allocation of military expenditure so far in force. It might even be suggested that, when India is made to bear her due share of military expenditure, there would not be much of a problem about sterling balances with which to excite ourselves and worry others. Well, every one of these conditions has a sound answer. But I must stop, for the present.

"EAVESDROPPER."

(*Continued from page* 1007)

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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

JUTE

Calcutta, December 16.

Rather quiet conditions were noticeable in the raw jute market early in the week. With mills keeping out of the market a substantial decline in prices was recorded. The weakness of the goods market also was responsible for the decline in prices. It was pointed out last week that the decline in prices after the sustained rise in the last few weeks was quite natural. Mills were anxious to prevent an undue rise in prices and as it was not possible to get supplies of jute within a specified period it was thought advisable to keep out of the market at least temporarily. The higher rates were quite remunerative for sellers and they were quite anxious to take advantage of the higher prices. With the decline in prices in the mofussil markets and the keenness of sellers to book further orders there was naturally a marked decline in values. At the lower levels however mills have turned out buyers. A substantial volume of business is reported to have been put through on Tuesday. At the close sellers are asking for an advance in rates.

In the loose jute section rather quiet conditions were noticeable early in the week and quotations were marked lower all round. Indian Jat Middles came down to Rs. 13-8 from Rs. 15-8 per maund and are now quoting Rs. 14. On Monday, Supervised Jat Middles were done at Rs. 13-12, Bottoms at Rs. 10-12 and Cross Bottoms at Rs. 9 per maund. On Wednesday Indian District Bottoms were done at Rs. 10-8 per maund. Supervised Jat were eight annas per maund higher.

Similar conditions were noticeable in the pucca bales section. Not much of business was passing and shippers were not taking any interest in the market. Dundee Daisee 2/3 per bale were done as low as Rs. 63 per bale. They were better towards the close at Rs. 65. Dundee Tossa 4's are quoting Rs. 66 per bale after quoting lower at Rs. 64 per bale. Earlier in the week Outport Tossa 4's were done at Rs. 60 per bale.

JUTE MANUFACTURES

Calcutta, December 16.

The jute manufactures market has been rather irregular. A rather sharp decline in prices was recorded early in the week. The reason for the decline in prices was the absence of buying from oversea countries. Second-hand dealers had bought in anticipation of a further rise in prices. It appears that oversea buyers are not prepared to sell above certain levels. Our readers are already aware that ceiling prices have been fixed in the United States and importers cannot buy above these prices. In spite of the improvement in the statistical position and the possibility of an increase in exports prices may not therefore rise above parity levels. After being lower at Rs. 17-9 Porters ready are quoting Rs. 18-8, January/March Rs. 18-8, April/June Rs. 18 and July/September Rs. 17-8. 11 Porters ready are Rs. 23-12 after being lower at Rs. 22-12, January/March Rs. 23-8, April/June Rs. 23 and July/September Rs. 22-8.

In the heavy goods section there was not any appreciable decline in prices. The lost ground has been recovered with the recovery in the jute and hessian markets. B Twills for December sold on the basis of Rs. 60, Liverpool Twills Rs. 63 and Cornsacks Rs. 60.

GOLD

Calcutta, December 16.

Slightly steadier conditions have been noticeable in the Bombay gold market. There has been a revival of investment buying but on a large scale as to cause a runaway rise in prices. The rise in prices has been in sympathy with the general rise in prices for commodities. Gold ready are quoting Rs. 65 against Rs. 64-8 at the end of last week and First Settlement Rs. 64-14 against Rs. 64-6. Sovereigns have risen by eight annas to Rs. 47-8.

The London quotation is unchanged at 158s.

In the local market quotations are lower with gold ready quoting Rs. 64-6 and Sovereigns Rs. 47-8.

SILVER

Calcutta, December 16.

The Bombay silver market has been firmer in sympathy with the gold market. Indian Mint silver ready has improved from Rs. 102-4 to Rs. 104-8. First Settlement are quoting Rs. 102-12. The highest quotations touched during the week were Rs. 105-8 and Rs. 103-8 respectively.

Quotations in the Calcutta market are lower than Bombay rates, silver ready being Rs. 103. The quotation at the time of last writing was Rs. 104-8.

Quiet conditions have prevailed in the London market and the quotation for both spot and forward has remained unchanged at 23½d.

COTTON

Calcutta, December 16.

The Bombay raw cotton market has been open only on two days during the period under review. But in the short time the market has remained open active trading conditions have been witnessed. The schemes to intensify production of cloth and the reports regarding the possibility of a smaller crop than estimates have been mainly responsible for the firmer tone of the markets. Closing prices are at the highest levels for the week. Intensified production and manufacture of coarser styles should mean larger consumption of Indian cotton. Operators are therefore inclined to adopt an optimistic view. Jharrilla January, 1943 are quoting Rs. 424 against Rs. 412-8 and March Rs. 417 against Rs. 404. It will be noted that a more confident view is taken regarding the future.

PIECEGOODS

Calcutta, December 16.

The news that there is to be no control of cloth prices has come as a great relief to the market. Production of standard cloth cannot also affect demand to any great extent. With the acute shortage of supplies stockists are therefore placed in an enviable position. Business passing is still on a small scale but sellers are firm in their ideas. Bengal Mills have again accounted for the bulk of the turnover. It is still difficult to get supplies from the western presidency and with the recrudescence of trouble in the important producing centres and the arrears on account of Government orders it will not be possible to send supplies on any large scale.

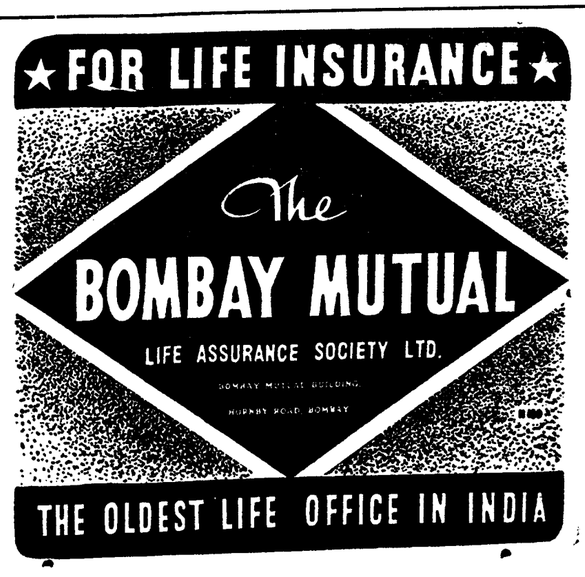
There are reports that the production of handloom cloth will be stimulated but the problem of ensuring adequate supplies of yarn has to be tackled satisfactorily.

INDIAN TEA LICENSING COMMITTEE

EXPORT QUOTA 1943-44.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, Tea Estates desiring to be allotted an export quota for the year 1st April 1943 to 31st March 1944 are required to submit an application for such which must reach the Indian Tea Licensing Committee not later than the 1st of February 1943. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

J. J. B. SUTHERLAND,
Deputy Secretary.



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Vol. XXX. No. 25 FRIDAY, DECEMBER 18, 1942 Price Re. 1

Stock Markets to-day and to-morrow

IRREGULAR MARKETS

Again the recovery in prices on the Calcutta Stock Exchange has been spoiled by the reports regarding two enemy raids in a day in the Chittagong area on Tuesday. The news about the latest raids was received on Wednesday afternoon, just at the time when prices were quoting at the highest levels for the week. As usual, there was some selling at the higher levels and the quotations for Indian Irons and Steel Corporations came down to Rs. 33-4 from Rs. 34 and to 24 from Rs. 24-12. Rather quiet conditions are noticeable in Thursday's session.

With the reports regarding repeated raids in the Chittagong area the behaviour of the Calcutta market should be considered satisfactory. Beyond a sizeable decline in prices for the speculative counters there has been no important change in values and the undertone continues steady. The general indications are that the upward movement will be resumed any moment. Last week it was pointed out that the raids in the eastern border of India could not have any great significance from the market point of view. So far the raids have been localised and there are no signs of the Japs' ability to come far inland. Even if they did the loss to material property will be negligible. As pointed out above, operators are slowly learning to ignore news regarding raids in Assam. If there are no developments during the next few weeks the New Year will begin under very happy auspices.

* * * *

The Bombay market has been firmer during the last two days. And it can be expected that the strength of the market will continue to be maintained. Two weeks back operators were really upset over the prospect of government interference in the affairs of the cotton textile industry affecting the earnings of companies. There is now no fear in this regard. With the strength of the cotton and piecegoods markets share values must improve further. The activity in textile issues is as important to the Bombay market as activity in jute shares is to the Calcutta market.

* * * *

There is another important factor to be taken into consideration. The reports regarding the possibility of lease-lend supplies of silver being made available to the United Kingdom and Australia, in fact to every one of the United Nations, has definitely killed the silver boom. In recent months there has been a diversion of funds to the bullion market. And this movement has now been arrested. Greater attention should therefore be now paid to equities. Between now and January-end there will not be any adverse developments which will have a disturbing effect on the market. The budget can, however, have some nasty surprises for the market but then, I believe, additional taxation will be more than offset by higher earnings.

* * * *

After the excellent performance of Amalgamated Coalfields in the half-year ended September, 1942 one would have expected that another coal company in the same group and a Central Provinces colliery would have done equally well. *Pench Valley Coal Company Limited* however, experienced mining difficulties during the half-year. Difficult underground conditions were encountered at both collieries which affected output. Steps have been taken to bring raisings back to normal. The net profit, before providing for taxation and depreciation, for the half-year ended August, 1942 is Rs. 98,774. The provision for taxation is Rs. 23,000 and depreciation Rs. 18,934. The dividend has been maintained at 15 per cent. per annum.

Raisings during the half-year were 1,07,225 tons against 1,20,039 tons in the previous half-year and 1,16,314 tons in the corresponding period last year.

* * * * *

While the Pench Valley Coal Company Limited experienced difficulties regarding underground conditions the *Nazira Coal Company Limited* could not get the necessary labour owing to the demand for labour for work in the vicinity adversely affecting output. The colliery was unable to meet current orders to full.

The net profit, before providing for taxation and depreciation, for the half-year ended August, 1942 was Rs. 44,905. The provision for taxation was Rs. 16,259 and depreciation 12,000. The dividend has been maintained at 5 per cent. per annum.

* * * *

I have referred earlier to the possibility of higher taxation being offset by increased earnings. That earnings are on the upgrade will be evident from the spate of satisfactory earnings reports published in recent weeks. Only last week, the Titaghur Paper Company Limited reported reported a further rise in the net profit for the half-year ended September, 1942 in spite of increasing costs. The Indian Cable Company Limited was able to report record earnings for the year ended March, 1942 and increase the distribution to shareholders. Elgin and Cawnpore Textiles paid higher dividends as also Buland and Raza.

The earnings of 244 companies, which have published their reports during the current year, tabulated in the Cumulative Statement published elsewhere in the issue, show that the net profit, before providing for taxation and depreciation is Rs. 23.38 crores against 15.91 crores for the same number of companies publishing their reports in 1941 and Rs. 13.07 crores in 1940. There is a uniform improvement in earnings of companies belonging to the different industries. The cotton textile industry is naturally the most favourably affected in 1941-42. The shareholders have not benefited to any great extent on account of the increase in earnings, the larger transfers to reserves, depreciation and taxation not permitting any appreciable increase in the distribution to shareholders. There are individual cases, however, where substantially higher dividends have been paid to shareholders.

With the increasing tempo of activity it need hardly be mentioned that profits will continue to increase.

State Railway coal tender results have been announced this week. In these days of wagon shortage these results cannot possibly have any great effect on the market. Demand for coal at the present moment is limited only by the availability of wagon supplies. On account of the acute shortage of wagon supplies the country has been divided into various quota areas and buyers have been asked to take their coal requirements from the nearest collieries. Generally, higher rates are to be paid on railway purchases. The acceptance of tenders for the supply of coal might be pointed out as an assurance of wagon supplies for the companies concerned

(*Continued on page* 1047)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, Dec. 17.

Rather steady conditions were noticeable on the Calcutta Stock Exchange till Wednesday afternoon. Operators were inclined to ignore the reports regarding the repeated attacks by the enemy in the Chittagong area. The news regarding Rommel's flight westwards also has had an encouraging influence. The highest levels for the week were touched yesterday morning, Indian Irons being noted at Rs. 34 and Steel Corporations at Rs. 24-12 respectively. The reports regarding the Jap air attack on Chittagong twice on Tuesday had a discouraging influence. There was no panicky selling however. The undertone in the several sections is steady. With the spate of encouraging earnings reports and the satisfactory settlement reached with the cotton textile industry it can be expected that markets will continue to be firm.

The giltedged securities section has been steady with quotations more or less unchanged. Easy conditions prevail in the money market even though there has been a further rise in the average discount rate to one rupee and eleven pies per cent per annum from on rupee and five pies per cent per annum last week. 3½ per cent Paper is unchanged at Rs. 94 and 3 per cent. Paper at Rs. 80-8. Among terminable loans, a small lot of 3 per cent 1949-52 Second Defence Loan was done at Rs. 100-1. 3 per cent Defence Bonds were done at Rs. 102-12 and 4 per cent 1960-70 at Rs. 110-5. 3 per cent 1963-65 were Rs. 95-8 and 5 per cent 1945-55 Rs. 109. 4½ per cent 1955-60 were Rs. 114. Among Provincial Bonds 3 per cent U. P. 1952 were Rs. 99-7, 3 per cent Punjab 1948 Rs. 104-8 and 5 per cent 1944 U. P. Rs. 104-8.

Among public bodies' debentures the only transactions recorded were in 6 per cent. *Calcutta Port Trust* debentures at Rs. 121-8 and 3 per cent *Calcutta Municipal* debentures at Rs. 94-8. Among industrial debentures 5½ per cent *Dalmia Cement* debentures were done at Rs. 105 and 5½ per cent *Belsund Sugar* debentures at Rs. 100-8.

Among bank shares, *Calcutta National Bank* were done at Rs. 12-2 and *Reserve Bank* at Rs. 104.

Cotton shares have not been active and quotations are more or less unchanged. *Basanti Cotton* were Rs. 9-2, *Benares Cotton* Rs. 9-1, *Cawnpore Textiles* Rs. 16 and *Kesoram* Rs. 16. *New Victoria* were uninteresting at Rs. 8-7.

Coal shares have been uninteresting with *Bengal* at Rs. 407, *Burrakur* at Rs. 14-1, *Dhemo Main* at Rs. 13-4 and *Equitable* at Rs. 35-14. *Amalgamated* have been marked higher at Rs. 32 on the publication of the report for the half-year ended September, 1942. *Ghusick* and *Muslia* were Rs. 5-11 and *Pure Sitalpur* Rs. 14-8. *Rewa* were Rs. 29-12 and *West Jamuria* Rs. 32-12.

In the jute section, the better class shares have remained steady. *Adamjee* were Rs. 27-10, *Anglo-India* Rs. 354, *Bally* Rs. 265, *Empire* Rs. 29-8 and *Ganges* Rs. 358. *Hukumchand* continued to be in demand, the quotation being around Rs. 20-12. *Kamarhatty* were Rs. 505 and *Kankinarrah* Rs. 409. *Orient* were Rs. 194 and *Shree Luchminarain* Rs. 15-2.

In the Engineering section, *Indian Iron* and *Steel Corporation* recovered to Rs. 34 and Rs. 24-12 respectively. There has been a decline on selling at the higher levels to Rs. 33-4 and Rs. 24-4 respectively. *Burn & Co.*, were Rs. 354 and *Kumardhubi Engineering* Rs. 6-10. *Bhartia Electric Steel* were Rs. 17-12 and *Braithwaite* Rs. 8-15.

There has not been much doing in the sugar section. *Buland* were Rs. 43-10 cum-dividend and *Raz Sugar* Rs. 42 ex-dividend. *Carew & Co.* are lower at Rs. 14-11. *Champarun* were Rs. 25, *Dyer Meakin Breweries* Rs. 11-12 and *U. P. Sugar* Rs. 15-10.

Tea shares have continued firm though the upward trend in prices appears to have been arrested at least for the time being. *Banarhat* were Rs. 590, *East India* Rs. 11-7 and *Rajnagar* Rs. 11-10. *Bishnauth* were Rs. 31 and *Hattikhira* Rs. 26-2. *Patrakola* were Rs. 1,050 and *Tezpore* Rs. 10-12.

In the miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were noted at Rs. 3-2 and Rs. 2-8 respectively. *B. I. Corporation* were done at Rs. 6 and *British Ceylon Corporation* at Rs. 14-4. *Bararee Coke* were Rs. 27-10 and *National Insulated Cable* Rs. 12-10. *Rohtas Industries* were Rs. 25-9. Among Paper shares, *Titaghur Paper* were quiet being quoted around Rs. 22-5 cum-dividend while *Mysore Paper* were Rs. 20-12 and *Orient Paper* Rs. 24-12. *Bengal Paper* were Rs. 173 and *India Paper Pulp* Rs. 167-8.

Among preference shares, *Hooghly* were dealt in at Rs. 20-4 and *Hukumchand* at Rs. 156. *Lansdowne* were Rs. 131 ex-dividend and *Rameshwara* Rs. 160-8. *Kumardhubi Engineering* were higher at Rs. 172 while *Steel Corporation of Bengal* were Rs. 117. *B. I. C.* were Rs. 185 and *Orient Paper* Rs. 109-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

BOMBAY, Dec. 16.

Rather quiet conditions were noticeable in the local market early in the week. Prices were fluctuating in narrow limits in sympathy with the Calcutta market. However, as the week progressed, a firmer tendency has been in evidence and closing quotations are at the highest levels for the week. The encouraging news from North Africa and the fall of Buna were encouraging factors. The strength of the raw cotton market also was helpful.

With the fears regarding government control of industry affecting companies' earnings set at rest textile issues have come into their own. Rises of 30 points for the

(Continued on page 1047)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th Dec., to 15th Dec., 1942 both days inclusive)

GOVERNMENT SECURITIES:

3½ per cent Govt. Paper:—(10th) 94-2 (94 s.l.); (11th) 94; (14th) 94 (94-2, 94-4 s.ls.), 93-14 s.t., 94-1; (15th) 94-2, 94-1, 93-14 s.ls., 94, 94-1.
3 per cent Loan (1949-52):—(11th) 100-11 s.l.; (14th) 100-9 c.t., 100-8 c.t. (100-11 s.l.); (15th) 100-8, 109 c.t., 100-9 (100-9 s.l.).
3 per cent Defence Bonds (1946):—(14th) 102-14, 102-12 s.ls., (15th) 102-12, 102-13, 102-15, 103 s.l.
3 per cent Loan (1963-65):—(14th) 95-10 c.t. (95-11 s.l., c.t.), 95-8; (15th) 95-9, 95-10.
4 per cent Loan (1960-70):—(14th) 110-4, 110-5.
4 per cent Loan (1955-60):—(14th) 114.
5 per cent Loan (1945-55):—(14th) 109, 108-15, 109-1 s.ls., 109.

PROVINCIAL LOANS:

3 per cent U. P. (1952):—(10th) 99-7 ct.
Punjab Bonds (1948):—(14th) 104-9 s.l., c.t., 104-8.
5 per cent U. P. Bonds (1944):—(14th) 104-8 s.l.

DEBENTURES:

5½ per cent 1939-47 Dalmia Cement Debentures:—(10th) 105.
3 per cent (1933-68) Calcutta Municipal Debentures:—(15th) 94-8 s.l.
Calcutta Port Trust Debentures:—(14th) 111-8 s.l., c.t.
6 per cent (1955-85) Calcutta Port Trust Debentures:—(14th) 121-8 s.l., c.t.
3½ per cent (1934-44) Belsund Sugar Debentures:—(14th) 100-8 c.t.

BANKS:

Calcutta National Bank:—(10th) 12, 12-2; (11th) 12, 12-2; (14th) 12, 12-2.
Reserve Bank:—(10th) 105 c.t.; (11th) 103-12, 104 (103-8 s.l.); (14th) 104; (15th) 103-12, 104.

RAILWAYS:

Bukhtiarpur Bihar Rly.:—(10th) 59.
Darjeeling Himalayan Rly. (Pref.):—(10th) 93-8 s.l., 94, 93-8.
Mymensingh-Bhairab Bazar Rly. (Guaranteed):—(11th) 104-8.
Mymensingh-Bhairab Bazar Rly. (Rebate):—(11th) 102.

COTTONS:

Basanti:—(10th) 8-13, 9, 9-2; (14th) 9-1, 9-2; (15th) 8-15, 9, 9-1, 9-2.
Basanti (Pref.):—(11th) 12 s.l.; (15th) 11-5, 11-2, 11-4.
Benares Cotton:—(10th) 9-1, 9-2; (14th) 9, 9-1, 9-2; (15th) 9, 9-1, 9-3.
Bengal Luxmi:—(15th) 75 c.t.
Bengal Nagpur:—(10th) 27-5.
Cawnpore Textiles:—(10th) 16-2, 16-3; (11th) 16-1; (15th) 15-12.
Dunbar:—(10th) 278 s.l.; (11th) 277; (15th) 275.
Kesoram:—(10th) 15-14, 15-11; (11th) 15-12; 15-11; (14th) 15-8, 15-13, 15-9, 15-12; (15th) 15-14, 15-15, 16.
Kesoram (Pref.):—(15th) 142, 143.
Muir Mills:—(10th) 351; (15th) 358 s.l.
New Victoria (Ordy.):—(10th) 8-4, 8-3; (11th) 8-4, 8-5, 8-3, 8-6; (14th) 8-3, 8-4 (5-9 s.l.); (15th) 8-5, 8-6.

COALS:

Amalgamated:—(11th) 30-12, 30-13, 30-14, 31; (14th) 31 (31-4 s.l.), 31.
Bhalgora:—(10th) 6-2, 6-3; (11th) 6-2; (15th) 6.
Bengal:—(11th) 400, 403; (15th) 405-8, 406, 407.
Bhurra Dhemo:—(10th) 6-7, 6-8.
Bokaro & Ramgur:—(11th) 18; (15) 18-2.
Equitable:—(10th) 35-8, 35-6.
Kalapahari:—(11th) 12-6, 12-8, 12-9.
Harriladih:—(10th) 15.
Katras Jhorria:—(11th) 29-2, 29-10, 29-8; (15th) 29-12, 29-8, 29-6.
Nazira:—(10th) 8-14 c.t., 8-8; (15th) 13-12 x.d.
Ghusick & Muslia:—(14th) 5-12, 5-11.
Burrakur:—(14th) 14; (15th) 14.
Lukurka:—(10th) 14, 14-2; (14th) 13-12 s.l.
Churulia:—(14th) 1-12, 1-14.
Mundulpore:—(15th) 10-8.
New Bansdeopur:—(10th) 28-6.
Dhemo Main:—(14th) 13-8.
New Beerbhoom:—(10th) 13.
Parasea:—(11th) 1-5; (15th) 1-7, 1-8.
Pure Sitalpore:—(10th) 14-2; (15th) 14-2, 14-4.
Pench Valley:—(11th) 37-4, 37-6.
Samla:—(10th) 2-15 (3-2 s.l.), 3; (14th) 2-12 s.o.l., 2-14, 2-15.
Singaran "A":—(11th) 3-2, 3-3; (14th) 3-1.
Seebpore:—(10th) 28-10, 23 prem., x.d. (23 prem., x.d., s.l.).
Rewa:—(11th) 29-12.
South Karanpura:—(10th) 4-14; (14th) 4-12.
Talcher:—(10th) 3-2 s.l., 2-15; (14th) 2-14, 2-15; (15th) 2-14, 2-15, 3, 3-1.
West Jamuria:—(10th) 32-12.
Raneegunge:—(14th) 26-13, 27; (15th) 27.

JUTES:

Adamjee:—(11th) 27-10.
Alexandra:—(15th) 210.
Agarpara:—(10th) 23-12; (11th) 23-4, 23-8.
Cheviot:—(15th) 193, 194.
Champdany:—(14th) 189; (15th) 191-8.
Albion:—(10th) 209 (209-8 s.l.); (14th) 205; (15th) 208.
Anglo-India:—(11th) 357, 356 (356 s.l.); (14th) 351; (15th) 353.
Alliance:—(11th) 341 s.l.; (14th) 343.
Auckland:—(11th) 184 (181 s.l); (15th) 179 x.d. (179 s.l.x.).
Bally:—(10th) 268; (11th) 265 (263 s.l.), 259; (14th) 261, 262, 266.
Fort Gloster:—(11th) 568.
Belvedere:—(10th) 425 s.l., 429; (14th) 420; (15th) 425.
Birla:—(10th) 37-8 (37 s.l.); (11th) 37-4 s.l., 37; (15th) 38-3.
Birla (Pref.):—(11th) 128-8; (14th) 129.
Budge-Budge:—(10th) 384; (11th) 375 s.l.; (14th) 373 s.l.; (15th) 380.
Calcutta Jute:—(11th) 26-4, 26-9, 27-4; (15th) 27-8.
Calcutta Jute (Pref.):—(14th) 124 s.l.
Gondalpara:—(10th) 1,255.
Clive:—(11th) 24-4 (24 s.l.); (14th) 23-12 x.d., s.l.
Hoogaly:—(10th) 71-12; (14th) 71-8.
Hooghly (Pref.):—(11th) 20-4.
Chitvalsah:—(11th) 17-9.
Dalhousie:—(14th) 231 s.l., 238 s.o.l, 230 x.d.
Kamarhatty:—(10th) 517, 512 s.ls.; (11th) 512, 513, 503 s.ls.; (14th) 503, 501, 504 (503 s.l.) 501 s.o.l.
Gourepore:—(14th) 720 x.d.; (15th) 714 s.l.
Hukumchand:—(10th) 20-8, 20-9, 20-10, 20-11, 20-12, 20-15, 21-2, 21-1; (11th) 20-8 s.l., 20-10, 20-12, 20-11, 20-13, 20-14; (14th) 20-13.
Hukumchand (Pref.):—(10th) 156-8; (11th) 156, 157.
India:—(11th) 458 c.div., 439 x.d.
Kelvin:—(10th) 548; (11th) 549; (15th) 551 s.l.
Delta:—(15th) 442, 445.
Howrah:—(11th) 55-6 (55 s.l.); (14th) 55, 55-2 s.ls., 55-7.
Empire:—(15th) 29-3 (29-8 s.l.).
Khardah:—(10th) 420.
Kankinarrah:—(11th) 403 s.l.; (14th) 404, 405; (15th) 403.
Kinnison:—(10th) 350; (14th) 345, 346, 348 x.d.; (15th) 344, 345-8 x.d.
Lawrence:—(14th) 246, 247 x.d.; (15th) 248, 252 x.d.
Lansdowne:—(11th) 142.
Lansdowne (Pref.):—(15th) 131 x.d.
National:—(10th) 25 (25-2 s.l.) 24-12; (11th) 24-11 (24-8 s.l.); (14th) 24-7, 24-5, 24-12; (15th) 24-12 s.l., 24-13.
Naskarpara:—(11th) 20-2 s.l., 20-4.
Nellimarla:—(10th) 15-9, 15-10, 15-2; (11th) 15-2; (15th) 15.
Northbrook:—(14th) 27-14, 28, 28-2 x.d.
Nuddea:—(11th) 73-12 (74 s.l.); (14th) 72-12, 73, 72 (71-8, 73 s.ls.).
Naihati:—(15th) 219 x.d.
Presidency:—(10th) 6-1; (11th) 6-1; (14th) 5-15; (15th) 5-15, 6.
Orient:—(11th 191 s.l., 193; (14th) 193 c.t.; (15th) 193.
Reliance:—(10th) 56-12; (15th) 56-2.
Rameshwara:—(14th) 11-2; (15th) 10-15, 11.
Rameshwara (Pref.):—(10th) 159, 159-8, 160, 160-8, 161; (11th) 160-8 s.l.
Sree Lachminarain:—(11th) 14-12; (15th) 15.
Soorah (Pref.):—(10th) 133-8; (11th) 134 c.t., 133.
Soorah (Ordy.):—(11th) 12-8 s.l.; (14th) 12-4 s.l.; (15th) 12-12.
Standard:—(10th) 230-8; (11th) 255 s.o.l.; (14th) 226 x.d.
Waverly:—(11th) 313.
Union:—(10th) 338, 342; (14th) 327-8, 327, 331 x.d.
Fort William:—(15th) 254.
Ganges:—(15th) 352, 353, 354.

MININGS:

Indian Copper:—(10th) 2-6; (11th) 2-6; (14th) 2-5; (15th) 2-5.
Rhodesia Copper:—(10th) 1-5, 1-6; (11th) 1-5; (14th) 1-5; (15th) 1-5, 1-6.
Burma Corpn.:—(11th) 3-1, 3-2, 2-15; (14th) 2-14, 3-2 s.l.; (15th) 3, 3-1.
Consolidated Tin:—(11th) 1-11, 1-12.

ELECTRIC:

Upper Ganges Electric:—(10th) 12-12.
Rawalpindi Elec.:—(15th) 28-10.
Benares Electric:—(11th) 15-12; (15th) 15-14.
Jubbulpore Electric:—(11th) 16-9.

CEMENTS:

Assam Bengal (Ordy.):—(10th) 12-10; (11th) 12-6.
Assam Bengal (Defd.):—(11th) 3-1; (14th) 2-14.
Dalmia (Ordy.):—(10th) 15-12 o.l.; (14th) 15-6 s.o.l.
Dalmia (Defd.):—(10th) 4-4, 4-5; (14th) 4-3, 4-4.
Dalmia (Pref.):—(10th) 130 s.l.; (11th) 130, 131 s.ls.
Reliance Firebricks:—(11th) 13-14.

CHEMICALS:

Alkali and Chemical (Ordy.):—(10th) 24 s.o.l.; (11th) 23-8 (23, 23-12 s.ls.); (15th) 24-3, 24-4, 24-5, 24-8 s.ls., 23-15.
Bengal Aerating Gas:—(10th) 72-8, 73; (11th) 72-12.
Frank Ross:—(14th) 6-6.
Lister Antiseptic (Pref.):—(14th) 101.

ENGINEERINGS:

Bhartia Electric Steel:—(10th) 17-7, 17-8, 17-10, 17-12; (11th) 17-10; (14th) 17-1, 17, 17-2, 17-4; (15th) 17-6, 17-7.
Braithwaite:—(10th) 8-14, 8-15.
Burn & Co.:—(10th) 356; (14th) 352, 353.
Britannia Engineering:—(11th) 14 s.l.; (14th) 14.
National Iron and Steel:—(11th) 12-9, 12-8, 12-6 x.d.; (14th) 12-10 x.d.
British India Electric Construction:—(10th) 11, 11-1, 11-2; (15th) 11-2.
Indian Galvanizing:—(10th) 34-14.
Indian Steel Wagon:—(10th) 59 s.l.
Indian Iron and Steel:—(10th) 33-13, 33-14, 33-15; (11th) 33-9, 33-7 (33-8 s.l.), 32-14; (14th) 32-8, 32-10 (32-4, 33 s.o.l.), 32-12; (15th) 33, 33-4, 33-7, 33-1, 33-2.
Jessop & Co.:—(10th) 20-4, 20-6; (14th) 20-5; (15th) 20-6, 20-8.
Saran Engineering:—(14th):—6-13, 7, 7-1, 6-14.
Kumardhubi:—(10th) 6-11, 6-12, 6-13; (11th) 6-10, 6-11, 6-9; (14th) 6-7; (15th) 6-8, 6-9.
Kumardhubi (Pref.):—(14th) 170, 171 s.ls., 171, 172.

COMPANY REPORTS

TITAGHUR PAPER MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	31.3.1942	30.9.1941	31.3.1941
	Rs.	Rs.	Rs.	Rs.
Sales	1,18,89,930	1,09,32,972	99,79,117	93,56,684
Working expenses including commission, etc. ..	72,69,521	63,26,560	51,70,626	54,23,966
Net profit	47,51,973	46,76,300	42,21,299	37,65,913
Allocation to funds including depreciation ..	10,96,487	10,96,620	11,64,130	11,77,904
Provision for taxation ..	29,60,000	29,60,000	24,30,000	19,50,000
Dividend amount ..	6,30,600	6,30,600	6,30,600	6,30,600
Dividend % "A" and "B" Ordy.	15†	15†	15†	15†
Dividend % Prefd. Ordy.	5	5	5	5
Dividend % 1st Pref. ..	4	4	4	4
Dividend % 2nd Pref. ..	2½	2½	2½	2½
Carry forward ..	2,12,192	1,47,306	1,59,725	1,63,215

†Includes a bonus of 5 per cent.

(Half-yearly meeting, 8th January, 1943 at 12 noon).

Audited accounts for the half-year ended 30th September, 1942:—

After allowing for taxation, including Excess Profits Tax, etc., show a balance of Rs. 17,91,972-3-4. There has been set aside for Depreciation Rs. 3,86,436-9-2.

	Rs.	A.	P.
Transfers have been made to—			
Reserve for Deferred Mill Renovations ..	2,00,000	0	0
Debenture Redemption Reserve ..	2,50,000	0	0
Labour Quarters and Welfare	50,000	0	0
Revaluation of Stores and Stocks ..	1,50,000	0	0
Indian Workers and Staff Pension Funds ..	60,000	0	0

The balance remaining after giving effect to these transfers is Rs. 6,95,485-10-2 which, together with Rs. 1,47,306-3-5 brought forward from last half-year, gives a total of Rs. 8,42,791-13-7.

The directors propose that the balances available for distribution be disposed of as follows:—

	Rs.	A.	P.
In paying a Dividend on 1st Preference Shares at the rate of 8 per cent per annum, without any deduction for Income-tax paid by the Company	46,000	0	0
In paying a Dividend on 2nd Preference Shares at the rate of 5 per cent per annum, without any deduction for Income-tax paid by the Company	37,500	0	0
In paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent per annum, without any deduction for Income-tax paid by the Company	21,375	0	0
In paying a Dividend on "A" and "B" Ordinary Shares at As. 8 per share, without any deduction for Income-tax paid by the Company	3,50,150	0	0
In paying a Bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income-tax paid by the Company	1,75,075	0	0
In carrying forward	2,12,191	13	7
Total ..	8,42,791	13	7

Except for the strike period at No. 1 Mill, Titaghur, for a part of April, during the period under review the Mills have continued to work at full production in all Departments and the results have been satisfactory.

Manufacturing costs still continue to rise due to the increased costs of all raw materials and coal, machine clothing, machinery spares, etc., and chemicals, both imported and locally produced. It has been found increasingly difficult to obtain an adequate supply of chemicals for pulp production, especially as the Mills are endeavouring to increase their production of pulp and paper. The position is further aggravated by transport difficulties, which are making it harder than ever to ensure regular supplies of the main raw materials, bamboo and sabai grass.

As far as the Mills are concerned, the maximum general market prices arranged in January in conjunction with the Government of India for the main qualities of paper are still being maintained, although the original arrangement was intended to last only for six months.

The Government of India have recently issued an Order under the Defence of India Rules calling upon all Paper Mills to reserve 90 per cent of their production for the Central Government, the Provincial Governments and the Governments of Indian States. It is understood that this demand is mainly due to the large tonnages of paper now required for the Army and for administrative purposes. The balance of paper remaining for the civil demand will not be sufficient to meet the needs of trade and commerce and educational institutions, so that representations are being made to endeavour to obtain a larger proportion of the production for the general paper-consuming public. It is, however, obvious that there is an extremely acute shortage of paper, and that the strictest economy in the use of paper must be carried out by everyone.

A sum of Rs. 2,00,000 has been set aside in a newly created "Reserve for Deferred Mill Renovations." It is considered advisable that this should be done in order that money, which ought to be spent at the present time on Capital replacements, but which cannot be spent owing to the difficulty of obtaining supplies, should be set aside and accumulated for immediate use when the War is terminated and conditions are normal.

A further sum of Rs. 2,50,000 has been set aside against the redemption of the present Debenture issue in 1946, and the equivalent sum is shown invested in the Company's own debentures.

Reserve for Revaluation of Stores and Stocks has been increased by Rs. 1,50,000 against a probable slump in stock values which ultimately may be expected. Rs. 50,000 has been allocated to Reserve for Labour Quarters and Welfare, whilst Rs. 60,000 has been set aside for the Trust Funds for provision of Pensions to Mill employees. The nominal value of investments held by the Trustees on account of the two Funds on 30th September, 1942, was—

(a) Indian Workers' Pension Fund .. Rs. 3,95,500
(b) Indian Clerical Staff Pension Fund .. Rs. 2,03,700

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th September, 1942: —

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	65,89,000	Gross Block ..	2,57,64,657
4½% Mort. Debentures ..	25,00,000	Depreciation ..	1,85,58,807
Reserves ..	76,15,071	Block (net) ..	72,05,850
Current debts ..	88,01,016	Stocks of Paper ..	6,63,599
Carry forward ..	2,12,192	Raw materials, stores, etc. ..	43,75,461
		Outstandings ..	41,26,398
		Investments ..	39,16,191
		Cash balances ..	54,29,780
Total ..	2,57,17,279	Total ..	2,57,17,279
		Total liquid assets ..	1,65,11,429

AMALGAMATED COALFIELDS, LIMITED

	Half-year ended.			
	30.9.1942	30.9.1941	31.3.1941	30.9.1940
Raisings (in tons) ..	288,758	249,945	259,860	257,059
Despatches (in tons) ..	288,336	249,693	255,899	257,290
	Rs.	Rs.	Rs.	Rs.
Sales	13,28,821	10,49,025	10,74,152	10,79,231
Working expenses including commission, etc. ..	10,65,130	8,54,976	9,25,731	8,64,606
Net profit	2,69,056	2,00,060	1,55,247	2,22,287
Allocation to funds including depreciation ..	46,073	54,709	57,398	71,249
Provision for taxation ..	1,02,073	48,436	12,178	64,975
Dividend amount ..	1,17,500	88,125	88,125	1,92,812
Dividend per cent ..	10	7½	7½	8¾*
Carry forward ..	30,550	16,185	7,397	9,850

*Includes a bonus of 2½ per cent per annum.

Audited accounts for the half-year ended 30th September, 1942:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	1,48,050	2	7
Out of which the Directors recommend the payment of a Dividend at the rate of 20 per cent per annum, free of Income-tax, absorbing ..	1,17,500	0	0
Leaving to be carried forward	30,550	2	7

Sales.—Continued shortage and irregular supplies of wagons hampered raisings and despatches throughout the period under review.

Managing Agents.—Messrs. Shaw Wallace & Co.

Synopsis of the balance sheet as at 30th September, 1942 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	11,75,000	Gross Block ..	27,16,247
Reserves ..	6,97,910	Depreciation ..	15,43,247
Current debts ..	7,46,011		
Carry forward ..	30,550	Block (net) ..	11,73,000
		Stock of Coal ..	7,974
		Stores ..	3,36,472
		Outstandings ..	4,39,062
		Investments ..	2,48,901
		Cash balances ..	4,44,062
Total ..	26,49,471	Total ..	26,49,471
		Total liquid assets ..	14,76,471

PENCH VALLEY COAL COMPANY, LIMITED

	Half-year ended.			
	30.9.1942	30.9.1941	31.3.1941	30.9.1940
Raisings (in tons) ..	107,225	116,314	108,605	124,490
	Rs.	Rs.	Rs.	Rs.
Sales	4,88,957	4,77,230	4,43,186	4,99,979
Working expenses including commission, etc. ..	4,10,492	3,84,279	3,87,692	3,85,825
Net profit	98,774	1,08,273	86,119	1,35,014
Allocation to funds including depreciation ..	18,934	14,513	16,186	21,493
Provision for taxation ..	23,000	26,038	22,434	22,466
Dividend amount ..	59,062	68,906	68,906	88,594
Dividend per cent ..	7½	8¾	8¾	11¼
Carry forward ..	4,837	2,789	4,773	26,181

(Half-yearly meeting, held 18th December, 1942).

Audited accounts for the half-year ended 31st August, 1942:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	63,899	2	6
Out of which the directors recommend the payment of a Dividend at the rate of 15 per cent per annum, free of Income-tax, absorbing ..	59,062	8	0
Leaving to be carried forward	4,836	10	6

Difficult underground conditions were encountered at both collieries during the half-year which affected output. Steps have been taken to bring raisings back to normal.

Managing Agents.—Messrs. Shaw Wallace & Co.

Synopsis of the balance sheet as at 31st August, 1942 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,87,500	Gross Block ..	16,04,528
Reserves ..	2,40,000	Depreciation ..	12,91,528
Current debts ..	2,20,552		
Carry forward ..	4,837	Block (net) ..	3,13,000
		Stock of Coal ..	3,872
		Stores ..	1,05,327
		Outstandings ..	3,09,863
		Investments ..	3,85,000
		Cash ..	1,35,827
Total ..	12,52,889	Total ..	12,52,889
		Total liquid assets ..	9,39,889

NAZIRA COAL COMPANY, LIMITED

	Half-year ended.			
	31.8.1942	28.2.1942	31.8.1941	28.2.1941
Raisings (in tons) ..	13,383	13,260	12,711	10,640
	Rs.	Rs.	Rs.	Rs.
Sales	1,80,035	1,74,560	1,53,997	1,33,961
Working expenses including commission, etc. ..	1,37,574	1,21,490	1,21,783	1,07,563
Net profit	44,905	47,816	37,428	31,716
Allocation to funds including depreciation ..	12,000	12,000	11,000	13,000
Provision for taxation ..	16,259	15,167	7,059	2,921
Dividend amount ..	18,706	18,706	18,706	18,706
Dividend per cent ..	2½	2½	2½	2½
Carry forward ..	9,838	11,898	9,955	9,292

(Half-yearly meeting, held 15th December, 1942).

Audited accounts for the half-year ended 31st August, 1942:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	28,543	10	9
Out of which the directors recommend the payment of a Dividend at the rate of 5 per cent per annum, free of Income-tax, absorbing ..	18,706	0	0
Leaving to be carried forward	9,837	10	9

Sales.—The demand for labour for work in the vicinity is adversely affecting output and consequently the colliery is unable to meet current orders in full.

Managing Agents.—Messrs. Shaw Wallace & Co.

Synopsis of the balance sheet as at 31st August, 1942 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	7,48,240	Gross Block ..	12,48,637
Reserves ..	74,392	Depreciation ..	9,20,637
Current debts ..	1,12,266		
Carry forward ..	9,838	Block (net) ..	3,28,000
		Stock of Coal ..	604
		Stores ..	35,088
		Outstandings ..	69,136
		Investments ..	3,10,000
		Cash balances ..	2,01,908
Total ..	9,44,736	Total ..	9,44,736

FORTHCOMING MEETINGS

Titaghur Paper Mills Co., Ld.—Meeting, 8th January, 1943 at 12 noon. Transfer Books closed from 17th December, 1942 to 8th January, 1943. *Dividends proposed As. 12 per Ordinary Share; As. 2 per Preferred Ordinary Share; Rs. 4 per 1st Preference Share and Rs. 2½ per 2nd Preference Share.*

Mysore Paper Mills, Ld.—Meeting, 21st December, 1942 at 4 p.m. at Bangalore. Transfer Books closed from 5th to 31st December, 1942. *Dividend proposed As. 8 per share.*

Star Paper Mills, Ld.—Meeting, 16th January, 1943 at 1 p.m. Transfer Books closed from 2nd to 16th January, 1943.

Shree Krishna Gyanoday Sugar Ld.—Meeting, 22nd December, 1942 at 4 p.m. at Dalmianagar.

Indian Cable Co., Ld.—Meeting, 21st December, 1942 at 4 p.m. Transfer Books closed from 11th to 21st December, 1942.

Bombay Telephone Co., Ld.—The Debenture Stock Transfer Books of the Company will be closed from 18th to 31st December, 1942.

Indian Iron & Steel Co., Ld.—Meeting, 29th December, 1942 at 11 a.m. to confirm the payment of the ad-interim dividend which was paid on and after 2nd November, 1942.

Albion Jute Mills Co., Ld.—Meeting, 22nd December, 1942 at 12-30 p.m. *Dividend proposed Rs. 4 per Ordinary Share. Budge-Budge Jute Mills Co., Ld.*—Meeting, on the same date, at 12-40 p.m. *Dividend proposed Rs. 12½ per Ordinary Share. National Co., Ld.*—Meeting, on the same date, at 12-35 p.m. *Dividend proposed As. 12 per share.* (Transfer Books of all these three companies closed from 9th to 22nd December, 1942.)

Adamjee Jute Mills, Ld.—Meeting, 30th December, 1942 at 4 p.m. Transfer Books closed from 23rd December, 1942 to 6th January, 1943.

Hathikhira Tea Co., Ld. and *Oodlabari Tea Co., Ld.*—The Share Registers of these companies will be closed from 23rd to 28th December, 1942.

Shahjahanpur Electric Supply Co., Ld.—The Share Register will be closed from 23rd to 30th December, 1942.

New Victoria Mills Co. Ld.—Meeting, 22nd December, 1942 at 4 P.M. Transfer Books closed from 3rd to 22nd December, 1942. *Dividend proposed As. 8 per Ordinary Share: As. 13-8. 62 pies per Preference Share and As. 10-1. 29 pies per Deferred Share.*

Cawnpore Textiles, Ltd.—Meeting, 22nd December, 1942 at 10 a.m. at Cawnpore. *Dividend proposed 10 annas per share. Elgin Mills Co., Ltd.*—Meeting, on the same date, at 10-15 a.m., at the same place. *Dividends proposed Rs. 1¾ per Ordinary Share and Rs. 4 per Preference Share.* Transfer Books of both companies closed from 12th to 22nd December, 1942.

Indian National Airways, Ltd.—Meeting, 19th December, 1942 at 12 noon. Transfer Books closed from 12th to 28th December, 1942. *Dividends proposed 5 per cent on the Ordinary and 6 per cent on the Preferred Ordinary Shares.*

Belapur Co., Ltd.—Meeting, 30th December, 1942 at 2-30 p.m. at Bombay. *Dividend proposed 12 per cent, for year ended 30th September, 1942, payable on or after the 11th January, 1942.*

DIVIDENDS DECLARED

Associated Cement Companies, Ld.—Rs. 8, per share, for year ended 30/7/1942.

James Wright, Ld.—Rs. 1½, per Preference Share, for half-year ended 31/12/1942, payable on or after 2nd January, 1943.

Calcutta Tramways Co. Ld.—3d., less income-tax, per Preference Share, final, for year ended 31st December, 1942, payable on or after 1st January, 1943.

New Dooars Tea Co., Ld.—Rs. 20 per Ordinary Share, interim, for season 1942, payable on or after 15th January, 1943. Transfer Books closed from 8th to 15th January, 1943.

Dhelakhat Tea Co., Ld.—As. 8 per share, interim, for Season 1942, payable on or after 21st December, 1942.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Current Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	80¾	June 30 Dec. 31	..	3'715
34,66,69,000	3½	1842-43		94½	Feb. 1 Aug. 1	..	3'728
20,58,13,000	3½	1854-55		94½	June 30 Dec. 31	..	3'728
				94½	Do.	..	3'728
40,71,80,000	3½	1865		94½	May 1 Nov. 13	..	3'728
2,77,13,000	3½	Reduced 1879		94½	Jan. 16 July 16	..	3'728
39,08,42,000	3½	1900-01		94½	June 30 Dec. 31	..	3'728
Terminable loans							
60,96,36,000	3	1938	1963-65	95 9/16	June 1 Dec. 1	..	..
1,2,01,28,000	2¾	1936	1948-52	99½	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	99½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 9/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110 5/16	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	102⅛	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	109 1/16	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102¾	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100½		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
2,57,89,100U	5	1932	Oct. 1 1944	104¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	95	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¾	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99¾	Feb. 15 & Aug. 1	.	..
60,00,00,003A	3	1940	1952	96	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..

GOVERNMENT OF INDIA STERLING LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
£78,707,509	3½	..	5-1-43	£99¾	Jan. 5 July 5	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,44,300	5*	1930	1955	127¾	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	101¾	..	..	..
50,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
60,00,000	3½§	1936	1956	105½	..	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	111	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	111	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	111	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	96	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	96	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	118	April 6 & Oct, 6	..	..
25,00,000	5½	1929	1959	115¾	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug, 14	..	..
35,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50.00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20.00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100¼	May & November	..	..
21,16,300	4	1915	1945	100¼	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111¾	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,900	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
69,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov,	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
1,60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	575	..	575	..	33,65,742	6,31,568	51,130	51,11,238	57,44,864	32,59,700	21,85,164	26,26,074	20			27-5-41	Dec
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	14 11/16	..	13 7/16	..	33,000	2,32,239	13,111	10,98,650	5,71,177	4,21,822	1,49,355	8,59,295	2½			14-5-41	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	14	..	14¾	..	..	..	..	..	..	..	..	..	7			14-5-41	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	17⅛		15	..	2,69,396	6,13,433	-35,128	29,77,876	21 23 704	7,00,407	11,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..	2 9/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9¾	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,874	7 1/7	7½		31-3-42	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	17¼	..	16¾x	..	7,91,000	7,71,523	51,795	24,17,318	14,63,314	10,32,823	4,35 391	19,81,927	10	10	5(f)	19-11-42	June, Dec.
(India)Ltd.	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	5		,,	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	12¾	..	12½	..	..	5,86,744	14,632	..	..	..	4,37,455	10,68,921	Nil	5(f)		5-9-1941	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	14	..	12 9/16	..	1,29,060	12,40,513	23 349	26,33,892	22,37,115	11,51,055	10,86,060	15,47,882	5			9-7-41	December
neering	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	11¼	..	9½	..	2,05,458	5,11,858	6,314	12,13,630	6,35,789	6,33,952	2,01,237	10,12,393	Nil	Nil	Nil (f	..	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	353	5.674	341	7.363	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,370	30	25	20	20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	166½	4.204	174	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	6% ,, ,,	15,00,000	100	131	4.580	151½	3.934	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking	Martin & Co.	12,50,000	50	44	..	37½	..	3,75,000	16,21,936	—7,95,753	39,88,986	45,28,421	22,26,963	23,91,459	8,91,774	Nil	Nil (f)		..	June, Dec.
Eng. Co. Ld.	4% Debentures(d)	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	35	6,813	35½	5 674	3,75,000	19,38,371	40,164	..	..	..	1 82,773	25,81,272	20	20		17-9-42	December
Indian Iron and	Burn & Co.	2,53,89,960	10	33½	6.737	32	..	2,42,43,618	1,22,97,972	6,01,939	5,31,16,275	5,53,35,782	22,76 919	4,30,58,833	4,00,57,442	20	22½		19-12-41	March
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	10	..	7	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,791	Nil	3	5	17-6-42	March
Do.	Deferred (j)	1,54,000	1	3 1/16	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Standard	Burn & Co.	9,74,625	25	60½	..	61¾	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46 68,471	18,22,275	15	15	12½	23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	159½	4.651	165	4.192	..	..	..	..	..	..	..	..	7	7	7	,,	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53		58 9/16	..	59,88,872	31,72,528	1,07,542	1,14,95,527	..	...	19,92,409	95,03,018	40	45	35	5-11-42	March
Wire Products	Deferred	5,00,000	2½	35¾	..	38	..	..	..	..	..	..	..	..	..	117'38	135	100	,,	..
Jessop & Co.,	C. C. Matheson	50,99,500	10	20½	..	18¼	..	31,53,910	71.55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575	..		12½	..	..
Do.	5% Cum. Preference	10,00,000	100	107	..	121	..	..	..	..	..	..	..	..	..	..			..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	..	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	12½	17½		27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	6 9/16	..	4¾	..	34,226	29,68,403	—3,00,444	57,02,634	45,15,604	22,19,804	22,95,000	31,06,300	Nil			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	172	..	171	..	..	..	..	..	..	..	..	..	Nil			..	..
Marshall Sons	Marshalls(Direction Ld.	10,50,000	2	3 11/16	..	2⅝	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	2½	5		27-2-42	June
N. I. and Steel	Nursing & Co	24,77,400	10	12¼xd	..	..	..	9,596	17,36,098	5.78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	Nil	5	10	5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier	B.D. Sardesai	22,50,000	30	111	..	125	..	31,35,769	8,50,890	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3¾	..	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	..	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% 2nd do.	15,00,000	100	118	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	6¾	..	6¾	..	2,25,753	3,21,968	28,622	..	..	..	2,33,329	6,43,015	12½	18¾	18¾	10-6-42	March
Steel Corporation	Burn & Co.	2,80,18,500	10	24¾	3,922	19½	..	35,85,163	1,04,82,598	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51,20,994	76,29,126	Nil	10			Dec.
Bengal	5% Preference	1,19,95,400	100	117	4.235	117½	4.098	..	..	..	..	..	..	..	..	(8n)	5		..	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	7 5/16	..	4½	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	4½	10 5/7	17 6/7	..	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	349	..	300	..	21,79 89,710	7,15,90,765	11,99,171	30,51,94,870	29,25,31,737	4,06,49,973	..	10,29,63133	33⅓	38¾	36	10-8-42	March
Do.	Deferred(l)	14,62,500	30	1,692½	..	1,600	..	..	..	..	..	..	..	..	..	479¾	575 5/12	627'57	,,	..
Do.	6% Preference	75,00,000	150	212½	..	211	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
..	7½% ..	6,93 81,900	100	140	..	149	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as paron 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or inpart, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeas dividend equally (g Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or inpart on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or inpart at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion intofully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. perannum, after the dividend on preference shares es and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Last Dividend Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur ..	B.Sutherland & Co.,Ld	28,00,000	10	12½	..	8½	..	5,17,179	13,01,611	—83,471	46,18,790	35,51,330	11,56,983	23,95,247	24,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. N. Narang ..	12,00,000	100	325 ..		148	6.977	14,30,339	27,96,817	1,77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49 240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay & , Ld. ..	10,49,950	7-8	8 ..		4½	..	..	14,94,156	—3,30,933	..	..	..	13,13 549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100 ..		100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59 800	50	22½	3.077	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	12½ ..		7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	44	6.306	18½	7.346	10,85,531	14,53,196	51,171	44,08,808	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	14½ ..		11⅝	..	8,68,263	23,61,264	—2,53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,90,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	153 ..		127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104 ..		104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	30 7/16 ..		21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	17½	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	23½ ..		15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	41,99,215	2½	12	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220 ..		174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95.361	7,02,302	29,89,791				..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	61 ..		44½	..	..	..	..	..	..	..	..	..					,,	..
Do. ..	Preference "A" ..	7,00,000	100	170 ..		172	..	..	..	..	..	..	..	..	..				..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10.315	5	12 ..		8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	88 ..		88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,551	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21s ..		19½	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	20s ..		20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.878	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	.. ..		15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	480	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	20 ..		..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,520	100	123 ..		123	..	5,62,942	13,32,554	6,000	37,14.016	28,98,282	6,01,920	20,96362	16,17,654	5			..	31-3-41	Oct.
Do. ..	6% Debentures ..	6,13,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	Andrew Yule&Co.Ld.	11,00,000	10	13½ ..		10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,03,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	Narang Bors.& Co.Ld.	7,26,000	100	340 ..		168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	133 ..		133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½ ..		6½	..	..	13,11,573	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	13½ ..		11	..	7,45,003	8,44,764	1,90,304	31,80,071	33,88,255	17,77,393	16,10,862	15,69,209	Nil	5		800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	17½ ..		18¾cd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½ ..		9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	140 ..		125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106 ..		106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103 ..		103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	37½	5.476	18½	7.092	13,27,798	13,38,860	1,16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	28½ ..		20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½ ..		115½	..	..	..	..	..	..	..	..	..	..	Nil	5	800	11-12-42	June
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	14 ..		8½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil			800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102 ..		102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½ ..		13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	121 ..		121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103 ..		103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha- krishna ..	Jhajharia Bros. ..	11,56,390	10	9½ ..		9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
Do. ..	6% Cum.Preference	1,92,400	100	103 ..		103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½ ..		100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	16½ ..		10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101 ..		101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	5½ ..		5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51 958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105 ..		105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	20 ..		14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,53,397	18,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	177 ..		155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	4½ ..		5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	18½xd ..		17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 90 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. for 1937-38. (q) Arrears of dividen) Arrears of dividend for year ended 30--1939. (s) Includes arrs dividend for years ended 30-10-1941

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total *	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	352½	4.333	210	4.762	36,88,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,05,114	10	12½	5½(f)	44,030e	1,171e	June&Dec
	6% Cumulative Pref.	6,00,000	100	125 ..		116 ..		..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	28½ ..		16½ ..		4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June&Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	115 ..		126 ..		..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	18½ ..		14 ..		2,73,250	27,66,383	26,727	45,66,560	..	..	18,30,000	28,11,483	10			30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	515 ..		304 ..		27,10,377	3,77,711	64,737	49,52,325	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	177 ..		219½ ..		..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	116 ..		92 ..		..	..	..	..	..	..	..	.	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	289	3.460	270 ..		1,52,38,780	28,78,744	1,91,674	2,91,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	5(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference	21,30,200	100	160	4.858	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	32½cd ..		.. ..		1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	140 ..		.. ..		..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld	7,50,000	2½	15½	7 692	8½ ..		15,58.321	6,39,221	91,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
	4½% Mortgage Debs.(c)	2,50,000	250	.. ..		.. ..		..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.Mills Agency Ld.	6,92,300	50	222cd	..	47 ..		2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	46 ..		42 ..		74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79.995	15	.. ..		.. ..		..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	27 ..		27 ..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	27 ..		27 ..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	275 ..		246 ..		27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	46½	6.486	25½	6.829	65,15,733	18,48,877	2,04,132	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	136	4.301	135	6.061	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	.. ..		.. ..		..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	16		8¾ ..		16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	143	5.147	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	62	2,727	42½ ..		27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37 ..		26 ..		4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15 3/16		12½ ..		..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	.. ..		.. ..		..	..	..	..	..	..	..	..	..			..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	358sl	..	275 ..		40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	67	4.478	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8½	..	3½ ..		9,14,657	11,54,087	17,636	56,15,595	40,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11½ ..		6½ ..		..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd ..		.. ..		..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	277 ..		.. ..		1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	.. ..		261½ ..		39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	138	..	54 ..		1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	.. ..		.. ..		..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	.. ..		.. ..		..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	.. ..		330 ..		22,50,000	38,89,986	8,16,786	1,04,56,772	1,12,23,567	82,74,340	29,49,228	75,07,514	50			80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	.. ..		132 ..		..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,06,000	100	266½	..	120 ..		2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7			15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	125 ..		114 ..		..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	.. ..		.. ..		..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	.. ..		.. ..		..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 10 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,32,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (i) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-38. (N) For six years ended 31-12-1939.

Names.	Managing Agents	Managing Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debentures Rate of Interest %	Market price per Rs. 100 Rs
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	27½	..	28¼	..	11,70,000	100	7½	144	5.2	165	4.5	..	..	..
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	23½	..	32½	..	10,00,000	100	7	152½	4.6	164	4.6	12,00,000	4½	100½
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	268	..	223	..	9,00,000	100	7	151	4.6	174½	4.0	..	..	..
Alexandra ..	Begg Dunlop & Co., Ltd		6,60,000	100	210	..	230	..	9,00,000	100	7	140	5.0	117od	..	6,00,000	6	102
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	343	..	332	..	15,00,000	100	6	129	4.8	126	..	..	..	..
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,29,700	100	353	..	381	..	27,62,200	100	7	157½	4.4	177½	3.9	..	..	..
Auckland ..	Bird & Co. ..	..	20,00,000	100	179xd	..	197	..	10,00,000	100	7	137	5.1	154	4.5	..	..	..
Bally ..	Geo.Henderson & Co.,Ld.		20,00,000	100	265	..	272		20,00,000	100	7	..	4 4	170	4.1	..	..	..
Barnagore ..	Geo. Henderson & Co.,Ld		£275,000	£5	112	..	118	..	£200,0000	£ 5	5	53	..	51½	..	..	..	..
Belvedere ..	AndrewYule & Co., Ld.		14,00,000	100	425	..	403	..	7,00,000	100	7	157	4.4	179	4.0	..	..	..
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	22½	..	..	..	10,00,000	100	..	115½	..	..	..	10,00,000	4½	102½
Birla ..	Birla Bros. Ld.;	..	24,33,600	10	31½	..	31½	..	23,63,600	100	7½	129	5.8	141	5.3	..	..	..
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	380	..	384	..	9,00,000	100	7	148	4.7	177	4.0	..	..	..
Bal.,Jute Mfg.	Dayaram & Sons ..		4,00,000	10	27½	..	21½	..	6,00,000	100	6½	124	5.2	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	406	..	403	..	10,00,000	100	7	151	4.6	104	6.7	..	..	..
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	191½	..	179	..	..	..	..	..	..	..	..	..	..	..
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	194	..	210	..	10,00,000	100	7	127	5.5	170xd	4.1	..	..	..
Chitavalsah ..	McLeod & Co. ..		10,05,000	10	19½	..	16½	..	5,00,000	100	7	138½	5.1	151	4.6	12,00,000	4	..
Olive ..	Bird & Co. ..		16,00,000	10	23½x-1	..	29	..	8,00,000 "A" 8,00,000	100 100	6 7	126 .. 145	4.8 .. 4.8	142 .. 151	4.2 .. 4.6	..	..	..
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	89	..	68	..	10,00,000	7	102
Dalhousie ..	Bird & Co.,	..	15,00,000	100	230xd	..	348	..	15,00,000	100	7	158½	4.4	174	4.0	..	..	..
Delta ..	Andrew Yule & Co..Ld.		14,00,000	100	445	..	434	..	5,00,000	100	6	138½	4.3	144½	4.8	..	..	..
Empire ..	McLeod & Co	..	6,00,000	10	29½	..	27½	..	10,00,000	100	7	138	5.1	158	4.4	8,94,000	..	..
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	560	..	583	..	14,00,000	100	7	161	4.3	179	3.9	..	..	..
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	254	..	279	..	10,00,000	100	7	140	5.0	174½	4.0	..	..	..
Ganges ..	Macneill & Co. ..		84,32,100	300	354	..	335	..	6,00,000	300	8	556	..	556	..	..	..	..
Gondalpara ..	GillandersArbuthnot& Co.		10,80,000	300	1,240	..	1,099½	..	..	..	..	..	..	..	..	1,11,900	6	106
Gourepore ..	Barry & Co ..		24,00,000	100	714	..	748		26,50,000	100	6	140½	4.3	156	3.8	..	..	..
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	..	..	25,00,000	100	6	131xd	4.4	150	4.7	..	..	..
Hooghly Mills;	GillandersArbuthnot & Co		4,20,000	10	71½	..	66½	..	11,76,000	100	10	19½	5.1	21½	4.7	..	..	..
Howrah ..	Jardine Skinner & Co. ..		26,25,000	10	55½	..	58½	..	8,75,000 "A" 17,50,000	100 100	7 7	144½ 150	5.0 4.6	160 173	4.4 4.1	..	..	..
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	20½	..	14½	..	40,00,000	100	7	153	4.6	159	4.4	58,50,000	6½	100
India ..	Mackinnon Mackenzie &Co		87,00,000	375	434xd	..	406	..	Def.30,000	1	..	..	..	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..		24,00,000	100	501	..	525	..	16,00,00	100	6	139	4.3	157	3.8	..	..	..
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	100	403	..	426	..	10,00,000	100	6	139	4.3	157cd	3.8	..	..	..
Kedarnath ..	Babulall & Co., Ld.	..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101
Kelvin ..	McLeod & Co.	..	7,00,000	100	551	..	516	..	10,00,000	100	7	147	4.8	177	4.0	..	..	..
Khardah ..	An erson right & Co.	..	36,60,000	100	441cd	..	411½	..	9,00,000	100	6	138	4.5	158½	3.8	..	..	..
Kinnison ..	F. W. Heilgers & Co. ..		15,00,000	100	345½	..	615	..	15,00 000	100	7	161	4.3	175	3.4	..	..	..
Lansdowne ..	Bird & Co. ..	..	17,00,000	100	147	..	163	..	15,00,000	100	7	131xd	5.3	145	4.8	10,00,000	4½	..
Lawrence ..	Bird & Co. ..	..	0,00,000	100	242xd	..	433		15,00,000	100	7	141	5.0	151	4.6	..	..	..
Lothian ..	Andrew Y ie & Co.Ld...		10,00,000	100	262	..	262	..	10,00,000	100	7	143	5.0	174	4.0	..	..	..
Megna ..	Mackinnon Mackenzie&Co		24,49,560	40	68½	..	58	..	..	..	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..		10,00,000	100	219xd	..	320	..	7,50,000	100	7	146	4.8	178	4.0	12,00,000	4½	102½
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	19[illegible]	..	20½xd	..	..	..	..	..	..	..	..	5,00,000	½	..
National ..	Andrew Yule & Co. Ld.		35,00,000	10	24½¼	..	25	..	5,00,000	100	7	158½	4.4	181	3.9	..	..	..
Nellimarla ..	McLeod & Co., Ld. ..		7,50,000	10	15	..	..	..	5,00,000	100	..	116	..	..	..	5,00,000	4½	102½
New Central ..	Andrew Yule & Co.Ld.		10,50,000	100	360	..	332	..	14,00,000	100	7	140	5.0	179	3.9	..	..	..
Northbrook ..	Bird & Co. ..	..	8,00,000	10	28½xd	..	38½	..	15,00,000	100	7	141	5.0	150	4.7	..	..	107
Nuddea ..	Barry & Co...	..	66,79,500	50	72	..	71	..	..	..	..	..	..	..	..	3,90,000	7	..
Orient ..	Andrew Yule & Co., Ld.		24,91,000	100	193	..	209½	..	..	..	..	169	..	..	..	..	..	..
Premchand ..	Janoki Nath Roy	..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Presidency ..	McLeod & Co.	..	25,00,000	5	6	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..
Rameshwara ..	Macneill & Co.	..	20,00,000	10	11	..	9[illegible]	..	7,00,000	10	..	14	..	14	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..		16,5[illegible],0	10	56½	..	61½	..	20,00,000	100	7	161xd	4.3	180	3.9	..	..	..
Samnugger ..	Thomas Duff & Co., td.		£ 600,000	£1	29½ s.	..	sh. 26	..	£150,000	£1	6	sh.24½	..	Sh24½	..	..	..	..
Soorah ..	Mc eod & o.,	..	7,00,000	10	12½	..	12	..	1 ,00,0 0	100	7	129	5.4	148	..	8,00,000	..	..
Standard ..	Bird & Co. ..	..	14,00,000	100	226xd	..	312	..	9,00,000	100	6	133	4.4	152	4.6	..	..	..
Titaghur ..	Thomas D ff & Co.Ld.		£ 6 0,000	£1	29½ s.	..	sh. 26	..	£1,50,0 0	£1	6	Sh.24½	..	Sh24½				
Union ..	Bir . & Co. ..	..	12,0 ,000	100	331xd	.	474	..	6,00,000	100	7	147	5.0	173	4.0	12,00,000	4½	
Victoria ..	Thomas Duff & Co., Ltd.		£400,0 0	£1	29½ s.	..	sh. 26	..	£ 150,000	£1	6	Sh.24½	..	Sh 24½	..	..	..	..
Waverley ..	Begg Dunlop & Co. Ld.		2,50,000	1	4	..	4½	..	7,50,000	50	8	61	..	71½	..	10,00,000	7	104

Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941	2nd half 1941	1st half 1942	2nd half 1942	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
60,470	..	..	25,56,950	54,33,368	..	..	703	208	1	1½	1		7-7-42	Mar. & Sept.	..	Adamjee
2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,163	50,94,283	553	326	1	1	As. 8		21-8-42	Mar. & Sept.	..	Agarpara
32,225	..	47,30,293	17,22,596	30,07,703	..	..	339	159	4	6	4		23-7-42	April & Oct.	..	Albion
49,990	40,37,727	30,07,703	17,22,596	12,85,107	9,92,920	17,59,700	296	150	7½	7½	5		28-9-42	June & Dec.	..	Alexandra
44,599	84,82,652	99,78,148	62,25,000	37,53,148	1,09,052	46,20,452	797	467	12½				17-10-41	Jan. & July	..	Alliance
1,34,111	1,98,50,916	2,03,42,718	1,36,50,000	66,92 718	43,99,799	77,64,399	1589	972	10	12½	10	10	24-11-42	March & Sept	..	Anglo-India
3,359	98,74,793	1,04,98,192	63,84,016	41,12,176	16,10,455	41,52,161	450	360	2½	4	3½	3	12-12-42	March & Sept	..	Auckland
82,297	69,60,763	..	..	40,13,631	5,99,508	20,47,624	659	300	8	10	10	10	18-11-42	March & Sept		Bally
210,368	21,221,418	21,226,624	2725,427	£ 491.197	£ 172,734	£547,487	1127	762	12½				9-9-41 (f)	31st March	..	Barnagore
1,35,453	66,07,784	72,01,868	44,29,754	27,72,114	13,84,586	24,51,084	601	219	12½	15	15		24-9-42	June & Dec.	..	Belvedere
37,915	56,99,735	31,79,776	2,19,775	29,59,981	1,08,421	26,31,333	350	250	..	As. 12	...		22-12-41	June & Dec.	..	Bengal Jute
33,354	91,16,630	12,20,457	62,58,938	49,61,519	6,86,247	34,68,864	552	439	1½	1½	1½		20-7-42	March & Sept	..	Birla
85,396	..	86,92,886	87,58,243	..	...	...	552	439	12½		15	12½	23-7-42	April & Oct.	..	Budge-Budge
26,282	..	28,75,682	9,61.042	19,14,640	...	...	400	302	As, 12	1			7-10-42	June & Dec.	..	Cal.Jute Mfg
70,416	61,00,993	55,61,998	31,23,555	24,38,443	19,10,218	17,52,232	371	245	12½	15	10		3-9-42	May & Nov.	..	Caledonian
1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	5	6	6	6	18-12-42	March & Sept	..	Champdany
72,979	53,77,647	76,51,945	43,41,421	33,10,522	94,693	19,72,431	480	50	6	7½	6		3-9-42	May & Nov.	..	Cheviot
21,036	55,42,796	43,27,059	14,26,454	32,00,605	1,76,152	21,66,039	124	376	..	Nil	As. 4		9-9-42	June & Dec.	..	Chitavalsah
4,109	81,56,754	76,89,092	55,83,200	20,85,892	21,27,632	29,43,230	546	423	As. 12	As. 14	As. 6	As. 4	12-12-42	March & Sept	..	Olive
..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	..	....
36-6 24	35,74,031	33 51,731	15,05,000	18,16,791	..	...	242	154	Nil	...	4½ pies	4½ pies	8-10-42	Jan & July	..	Craig
18,973	..	65,50,118	52,23,735	13,26,383	...	...	448	318	7½	10	6		12-12-42	March & Sept	..	Dalhousie
1,19,049	61,70,986	57,31,657	43,16,780	14,44,877	23,65,028	23,91,081	458	321	15	17½	15		3-9-42	May & Nov.	..	Delta
65,840	53,52,140	56,59,886	31,71,800	24,88,086	5,40,895	23,23,159	295	205	As. 12	As. 12	As. 12		29-9-42	June & Dec.	..	Empire
69,814	1,86,74,475	2,08,84,351	1,49,30,000	59,54,351	21,84,533	1,14,89,942	1,093	786	12½	17½	17½		23-11-42	March & Sept	..	Fort Gloster
61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,22,517	15,75,455	585	429	5	7½	6	5	23-11-42	March & Sept	..	Fort William
1,02,497	1,36,75 325	1 77 86,481	18,27,245	59,59,236	2,19,178	74,96,991	1,251	1,058	7½	11½			4-12-41	March & Sept	..	Ganges
37,559	65,92,991	57,04,095	29,21,252	28.42,843	16,71,756	20,78,392	400	200	..	90			27-3-42	31st Dec.	..	Gondalpara
4,15,289	1,49,75,870	1,67,32,391	1,58,21,336	9,11,055	53,57,483	87,13,332	962	432	17½	30	30	25	20-11-42	March & Sept	..	Gourepore
1,33,178	..	54,76,467	11,90,970	42,85.459	...	...	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	5	..			30-6-42	31st March	..	Hooghly
2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	33,24,036	1,18,79,304	1,284	706	1½	2	1½	1½	27-11-42	March & Sept	..	Howrah
16,24,905	1,81,20,639	2,05,29,791	95,10,061	1,10,19,730	6,74,595	48,01,409	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
41,368	1,35,01,489	78,91,336	52,17,025	26,74,310	18,46,046	89,81,133	522	554	9½	14[illegible]	18½	37½	11-12-42	March & Sept	..	India
1,88,381	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	15	17½	15		28-8-42	June & Dec.	..	Kamarhatty
1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	12½	15	12½		28-8-42	June & Dec.	..	Kankinarrah
979	..	7,89,148	..	..	22,693	9,14,652	219	1	..				..	May & Nov.	..	Kedarnath
1,49,586	71,81,953	78,60,35	48,13,400	30,46,955	13,56,649	27,77,899	394	309	17½	20	20		29-9-42	June & Dec.	..	Kelvin
3,94,950	..	1,32,25,622	90,37.975	41,87,648	..	...	914	616	10	12½	15	15	1-12-42	March & Sept	..	Khardah
58,562	1,35,77,322	1,00,68,494	83,91,880	16,76,614	56,96,248	62,04,460	672	578	12½	16	7½	7½	12-12-42	March & Sept	..	Kinnison
83,971	82,07,709	84,31,069	57,89,077	26,41,992	16,10,112	39,55,605	488	443	1½	Rs. 3	2½	1½	12-12-42	March & Sept	..	Lansdowne
15,736	80,46,668	65,26,629	28,03,726	12,72,871	29,90,432	43,82,265	456	384	10	12½	5	5	12-12-42	March & Sept	..	Lawrence
42,761	44,98,563	49,98,217		21,04,491	6.38,594	17,55,678	261	297	6	6	4		3-9-42	May & Nov.	..	Lothian
43,669	99,99.235	1,42,39,327	88,90.196	53,49,131	3,00,095	43,50,009	612	396	1	2	2	2	11-12-42	March & Sept	..	Megna
180	1,06,66,472	1,09,63,936	63,90,740	45,73,196	12,25.154	48,68,122	411	404	6	8	4	3	12-12-42	March & Sept	..	Naihati
46,978	30,93,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 12	As. 10	As. 6	12-12-42	April & Oct.	..	Naskarpara
1,29,967	82,18,658	26,07,676	6,96,468	19,11,208	1,01,743	12,96,371	55	261	As. 4	As. 8	As 10		19-12-41	April & Oct.	..	National
10,103	29,21,334	16,78,220	1,55,000	15,23,220	22,34,347	18,94,317	439	270	10	12½	10		29-9-42	June & Dec.	..	Nellimarla
1,26,518	62,08,207	42,81,158	22,01.415	20,79,743	13,43,193	34,16,299	352	215	As. 8	1	As. 10	As.6	24-9-42	June & Dec.	..	New Central
11,184	66,96,943	51,80,083	38,25,890	13,43,193	9,93,582	1,28,10,054	644	448	4	4	4	5	12-12-42	March & Sept	..	Northbrook
1,16,229	1,38,03,626	1,17,76,455	56,17,941	61,58,514									20-11-42	March & Sept	..	Nuddea
1,43,800	54,71,832	65,84,748	39,94,892	26,89,856	8,39,114	17,45,862	551	50	6	7½	6		3-9-42	May & Nov.	..	Orient
31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3	3½			8-12-41	April & Oct.	..	Premchand
18,534	46,60,873	47,27,856	17,61,605	29,66,251	1,83,023	14.51,599	238	162	As. 2	As. 2	As. 2		29-9-42	June & Dec.	..	Presidency
24,958	37,58,051	25,97,292	1,28,314	24,68,978	59,779	12.29,294	..	305	Nil	Nil			....	March & Sept	..	Rameshwara
1,08,070	1,26,94,061	89,13,674	48,44,411	40,69,263	43,75,387	42,49,411	970	306	1½	2	1½		27-11-42	March & Sept	..	Reliance
602,109	£1,498,909	£1,166,094	£726,162	£146,532	£736 588	£315,789	1,485	528	3%				1-8-41	June & Dec.	£14	Samnugger
44,674	42,22,775	46,93,490	21,76,847	25,16,643	58.749	16,47,329	201	200	Nil	Nil			....	June & Dec.	..	Soorah
5,888	72,38,251	58,78,885	48,45,739	10,32,146	28,97,893	33,07,212	367	283	7	10	5½	4½	12-12-42	March & Sept	..	Standard
842 243	£13.99,452	£871,361	£ 633,019	£238,342	£861,787	£299,324	1,198	596	3%				1-8-41	June & Dec.	£12	Titaghur
9,096	1,20,94,311	98,16,589	74,77,442	23,39,147	33,65,835	63,89,329	740	586	10	15	9	7½	12-12-42	Mrach & Sept		Union
832,714	£990,489	£682,770	£415 000	£267,770	£515,558	£207,361	998	333	3%				1-8-41	June & Dec.	£16	Victoria
20,837	19.56,519	40,92,199	17,96,000	23,02,199	47,334	16,06,996	306	159	Nil	As. 4			17-10-41	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	8¼ ..		9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	23⅛ ..		20¼	..	..	5,01,972	39,733	97,63,975	..	..	61,18,946	36,45,029	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	119	4.202	123	4.065	..	..	..	..	..	..	..	..	5	5		6-6-42	..
Aluminium ..	Juggilal Kamlapat ..	20,32,619	10	16½ ..		11¼	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Corp. of India ..	6% Cum. Pref. ..	5,34,120	100	109 ..		117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7½ ..		7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	19½ ..		19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,552	1	4 ..		3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,69,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	5¼ ..		5¼	..	1,94,632	6,10,502	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	31-3-42	March
	7% Cumulative Pref.	21,67,000	100	96½ ..		101	..	..	..	..	..	..	..	..	..	7	7	3½(f)	,,	..
Do. ..	6% Debentures (h)	16,58,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	.. ..		..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,333,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	305	8·197	339	5.882	22,11,000	1,02,95,864	4,78,557	..	..	..	78,765	1,77,07,495	20	25		29-6-42	December
	Deferred (j) ..	10,00,000	40	N ..		N	..	..	..	..	..	..	..	..	..	15	20		,,	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½ ..		29½cd	6.606	1,50,000	7 75,500	69,494	22,94,994	30,29,894	27,75,226	2,54,668	20,40,326	17	31		..	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	93 ..		80	..	19,095	1,77,710	14,378	8,61,883	11,09,634	6,25,531	4,84,103	3,77,080	Nil	2½(f)		..	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	230 ..		280	4.630	14,43,578	7,48,838	1,53,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95 ..		107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	600 ..		850	..	1,41,000	1,04,570	339	..	..	..	..	13,50,000	8	7½	3(f)	20-5-42	Apr.-Oct.
Warehouse Assn	B. Shares ..	1,25,000	62½	80 ..		106½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	C. ,, ..	2,00,000	100	110 ..		135½	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Do. ..	D. ,, ..	25,000	12½	17 ..		26⅞	..	..	..	..	..	..	..	..	..	8	7½	3(f)	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	380	3.973	404	3.726	29,83,444	15,47,256	9,82,904	78,00,923	..	..	21,48,003	56,52,920	15	17		11-8-41	14th-April
	Medical Ordinary ..	1,07,900	100	.. ..		..	..	..	..	..	..	..	..	..	..	15	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.000	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	14½ ..		13¼	..	3,00,000	1,32,621	23,942	11,76,563	27,18,349	25,48,649	1,69,700	10,35,863	2½	8½	5(f)	7-9-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	173 ..		138	..	22,60,630	31,78,983	54,000	..	..	..	12,29,357	64,08,476	33	37		20-4-42	June-Dec.
Do. ..	7% Cumulative Pref	2,05,500	50	68	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	150	4.667	178	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	6,00,000	500	.. ..		..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	12 ..		12⅞	..	1,36,639	3,65,750	10,370	..	..	..	1,59,777	14,43,425	15	2½		12-7-41	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	191 ..		190	..	2,57,551	2,75,405	—15,912	..	..	..	..	14 17,132	5	5		8-1-42	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N ..		N	..	5,96,133	1,18,960	61,273	37,16,366	..	..	..	37,76,366	4	3½		9-12-41	September
	5½% Preference ..	20,00,000	100	98½ ..		98	..	..	..	..	..	..	..	..	..	5½	5½		9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	101	8.215	91½	5.320	3,60,000	14,23,388	18,865	23,07,745	23,20,820	25,92,452	2,28,368	25,79,377	55	55½		30-1-42	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.926	17⅛	6.154	4,62,000	4,58,205	16,749	17,36,954	5,21,885	1,56,725	3,65,160	13,71,794	12	12		28-7-41	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	13¼ ..		12½	..	8,76,178	7,33,840	66,803	30,26,821	21,08,540	9,41,438	11,67,102	18,59,719	2½	6½	3½(f)	18-9-42	..
Do. ..	8% Cumulative Pref.	15,450	10	16 ..		26	..	..	..	..	..	..	..	..	..	8	8	4	18-9-42	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.;	2½ ..		2⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	14¼ ..		4⅜	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	8	16(f)	15-6-42	October
	6% Preference ..	7,50,000	5	7½ ..		5½	..	..	..	..	..	..	..	..	..	Nil	12	6	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5⅛	4.082	4⅛	5.479	37,37,366	2,13,96,317	3,61,837	3,92,54,158	..	..	2,45,39,702	25	25		28-3-42	December
	8% Cumulative Pref.	81,00,000	100	185	4.301	186	4 384	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	.. ..		..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,24,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	.. ..		..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛ ..		3¼	..	1,50,81,846	39,63,369	10,13,037	14,44472,420	15,61,68,565	3,98,82,455	11,62,86,110	2,81,86,310	4½	4½		31-12-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N ..		6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110 ..		139	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12,62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½ ..		6¼	..	25,024	1,08,300	32,341	7,65,665	18 76,505	15,85,058	2,91,850	4,73,815	Nil	1½ f)	5(f)	5-10-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	16 ..		17¼	..	1,15,000	1,35,340	9,106	8,84,416	13,49,997	9,99,243	3,50,754	5,33,692	5(f)			23-7-40	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	6¾ ..		6¾	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	Nil	..	Dec.
Do. ..	4½% Debentures ..	4,00,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Cal.Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	176	4.808	208	4.808	4,49,967	3,57,413	22,213	16,69,593	49,31.581	40,24,014	9,07,567	7,62,026	10			17-5-41	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	15⅝xd	..	15½	..	£523,132	£161,452	£28,143	£2,247,727	£1,975,561	..	..	£273,166	5½	..		..	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5		1-7 42	..
Do. ..	4½% Debentures(m)	£350,000	..	.. ..		..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	.. ..		..	..	..	..	..	..	..	..	..	..				..	Sly. San.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110 ..		..	..	90,242	21,465	—37,050	6,01,712	10,31,322	8,32,590	2,79,245	1,56,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1¼ ..		2	..	£6,500	£30,725	£6,659	£421,95			£278,114	£143,150				4-1-40	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	15¼ ..		13¼	..	4,99,507	14,74,676	45,799	1,52,57,924	1,40,,6,528	11,71,911	1,28,55,487	24,01,537	Nil				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	132xd	..	123	4.851	..	..	..	..	..	..	..	..	6			18-10-41	..
Do. ..	Deferred(p) ..	5,00,000	1	4⅛		3		..	..	..	..	..	..	..	..	Nil			..	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8 ..		8	..	..	3,06,604	—4 279	3,46,554	..	..	8.43,096	24,409					March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60.000	10	12½ ..		11¼	..	2,17,000	96,369	15,862	9,82,631	19,96,110	11,46,611	8,49,499	1,33,132	7½			20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103 ..		..	..	..	..	..	..	..	..	..	..	7			,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	49½	4.020	41	4,878	45 44,531	35,97,101	2.42,628	2,03,84,269	82,12,515	24,73,470	56,35,820	1,46,45,215	20			4-4-41	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.615	157	3.822	..	..	..	..	..	..	..	..	6			,,	..
Do. ..	6% 2nd ,, ..	40,00,000	100	107	5.660	117	4.979	..	..	..	..	..	..	22,052	..	6			,,	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	6¼ ..		6	..	5,946	69,821	5,146	4,10,912	58,878	36,826	3,21,295	3,88,860					February
Fraser & Co. ..	Kilburn & Co. ..	3 78,050	10	8½ ..		10¼	..	65,000	38,882	1,939	4 83,921	5,47,900	2,26,605	6,77,000	1,62,626	6½			2-8-40	April
Ganges Rope ..	Macneill & Co. ..	7 00,000	100	314xd ..		267x	..	11,18,000	3,02,715	21,124	22,03,839	14,87,777	97,777	4 90,000	17,13,839	12	14		4-12 41	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200 ..		171	..	20-37,538	2,40,616	10 536	48 88,710	49,27,723	15,90,097	33,37,626	15,51,084	6	6		14-7-41	March
	5½% Debentures(r) ..	14,00,000	100	.. ..		..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	18⅛ ..		15½	..	2,92,195	3,70,945	5.162	12,70,299	9,47,469	7,20,469	2,27,000	10,43,299				..	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	7⅞		7	..	1,09,256	2,04,762	—10,449	38,01,447	41,33,374	7,30,393	34,52,981	3,48,466	Nil	Nil		..	..
Do. ..	6% Cum. Pref. ..	12,00,000	10	11¼ ..		10½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred (s) ..	2,00,000	1	1⅛ ..		1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6% Debentures(t) ..	10,76.000	..	.. ..		..	..	..	..	..	..	..	..	..	..		6		4-1-42	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	89½ ..		80	..	£7,86,346	£2,84,102	£15,103	£2,185,166	..	..	£1,45,459	£7,32,707				20-6-40	Dec.
	Preference ..	£2,44,030	£10	111 ..		122xd	..	..	..	..	..	..	..	..	..				26-6-40	..
Do. ..	5% Debentures(u) ..	£200,000	500	.. ..		..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	167½	5.310	164	5.625	9,75,000	17,52 309	83,217	58,10,526	75,71,497	54,00,587	21,70,910	36,39,616	6½	8	4½(f)	6-8-42	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27 ..		23¼	..	5,07,681	14,63,669	79,464	47,74,914	25,51,012	18,46,008	7,05,044	40,69,870	2½			27-12-40	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½ ..		12¼	..	..	..	..	..	..	..	..	..	36cc			,,	..
Indian Copper Corp	A. Shelley ..	89,00,000	2s.	2 1/16 ..		2	..	2515,806†	6691,138	243,616	82,150,360	21,210,363	..	..	£939,997	12½			19-7-41	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	.. ..		..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3	5	17-6-42	
Do. ..	Deferred	1,54,060	1	.. ..		..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	5½ ..		5¼	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	10 1/16col		9¼	..	..	..	..	..	..	..	..	..	Nil	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	2 1/16col		2 1/16	..	..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30½ ..		29x	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10,151	7,31,029	Nil	Nil	Nil	..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15 ..		15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	10	12½		17-6-42	March
	B. Shares ..	3,00,000	10-5p.	9½ ..		9½	..	..	..	..	..	..	..	..	..	3½			..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	32½	5.385	25½	5.932	2,82,050	5,67,029	4,534	20,53,613	10,37,565	7,26,632	3,10,933	17,42,680	7½			30-5-40	..
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	102 ..		102	..	34,58,377	1,05,30,635	2,38,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½			28-3-41	September
Do. ..	7% Preference ..	50,00,000	100	92xd	7.609	122	..	..	..	..	..	..	..	..	..	17½			25-4-41	December
																7			29-11-40	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 ..		6 1/16	..	52,500	96,799	1,068	7,00,347	2,31,762	6,807	2,24,955	4,73,392				12-4-39	December
Do. ..	6% Preference ..	1,30,000	50	47 ..		54	..	..	..	..	..	..	..	..	..				,,	..
Do. ..	Deferred (y) ..	70,000	1	1⅛		1⅛	..	..	..	..	..	..	..	..	..				,,	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	12½ ..		12½	..	26,592	19,982	18,109	5,14,683	5,20,255	1,08,394	4,11,891	1,02,792	4			3-10-41	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234 ..		224	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Development ..	Bird & Co. ..	15,00,000	10	8½ ..		10	..	..	2,49,536	26,130	23,75,666	23,10 002	9.91,999	13,15,003	9,60,663	2½			29-5-41	June-Dec
	Founders Shares(z)	5,00,000	10	.. ..		..	..	..	..	..	..	..	..	..	..	7½			,,	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½ ..		7½	..	1,39,188	3,74,164	22,776	11,26,128	29,24,300	25,61,800	3,62,500	7,63,628				29-5-40	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	120 ..		125xd	..	..	..	..	..	..	..	..	..				,,	..
	Chakraverti Bros.	3,97,900dd	100	.. ..		80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	101 ..		102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½ ..		6½	..	1,05,547	3,88,443	2,321	8,92,151	3,48,733	1,09,573	2,39,263	6,52,991				4-4-40	December
Do ..	Deferred (I) ..	66,000	1	2½ ..		3	..	..	..	..	..	..	..	..	..				,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	76		66	..	53,93,750	9,59,766	1,00,711	1,67,30,427	97,65,072	..	..	69,65,355		5		30-7-40	April
	6% Cum. Preference	8,76,200	100	140	4.286	135	4.412	..	..	..	..	..	..	..	..	6			,,	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	4 ..		4½	..	100	11,223	—52,847	4,58,878	3,67,854	20.038	3,47,816	58,215				..	October
Muthrapore Zemindary ..	N. K. Jain ..	10,00,000	10	As. 4 ..		As. 2	..	..	81,661	—9,20.059	10,81,661	300	..	..	1,61,302				..	April
Mysore Paper ..	D. Raja Rao ..	24,98,130	10	21½ ..		17½	..	4,686	20,33,638	—2,34,636	45,36,454	..	..	35,57,732	7,44,086	Nil	5		..	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	1½		2	..	..	2.0863	..	7,52,086	..	..	1,19,97	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-39. † Depreciation Fund of £354,956 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latests allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend due date	Accounts close on
		Rs.	Rs.																	
ew India Invest.	R Ramkissendass ..	23,32,100	100-75p.	68½	..	70	..	2,07,391	3,73,342	6,663	29,19,496	—	..	2,204	29,17,292	2½			17-4-41	December
Orient Paper ..	Birla Bros. ..	20,94,500	10	27½	..	15½	..	10,13,000	9,46,623	2,01,243	72,55,365	46,83,950	14,01,000	32,82,950	39,72,415	Nil	12½	7½(f)	25-9-42	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	109½	..	115	..	..	..	..	..	..	..	..	..	15½†	6½	2½(f)	,,	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	17½	5.797	19$^{1}/_{16}$	5.263	3,33,218	3,13,757	53,288	21,08,483	31,99,346	21,40,190	10,58,156	9,52,327	10	10	10	5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	10½		11½	..	19,110	3,01,459	1,563	4,34,337	53,290	45,299	8,000	4,26,337	15½	31½		27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11½		13$^{3}/_{16}$	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	Nil			..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	14½		12½	..	2,77,068	14,026	15,063	12,06,757	84,179	10,93,300	4,89,779	17,579	Nil	7½	5(f)	27-8-42	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	25½		26½	..	42,07.509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	10	12½		31-7-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	170	5.294	168$^{3}/_{4}$	4.000	..	..	..	..	..	..	..	..	9	9		31-7-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½		31-7-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½		31-7-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	4	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100	100	16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046	Nil(f)			..	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	19½	..	18½	..	2,75,000	5.03,260	6,335	47,84,345	32,21,303	5,41,621	26,79,682	21,04,663	..	11½		20-11-41	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	98	..	117	..	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	77,036	2,765	3,54,597	3,30,202	2,29,813	1,00,389	2,54,208	5½			25-3-41	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 15	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	14½	7.519	16½	6.202	3,37,500	7,91,009	26,116	17,54,625	1,99,579	64,036	2,35,544	15,19,081	10	10		9-3-42	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.545	5½	7.651	93,86,607	38,13,679	1,47,396	2,24,36,592	2,55,15,935	1,81,89,085	73,26,850	1,51,09,742	10	10	5(f)	30-6-42	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	22$^{3}/_{4}$	..	19½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	B do. (4) ..	17.51.500	5	22$^{3}/_{4}$	..	19½	6.557	..	..	..	..	..	..	..	..	32½	30	15(f)	,,	..
Do. ..	8% Cum. Pref. ..	11,50,000	100	196	4.651	208	4.000	..	..	..	..	..	..	..	..	8	8	4(f)	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	111	4.587	117	4.274	..	..	..	..	..	..	..	..	5	5	2½(f)	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108$^{3}/_{4}$	..	..	..	..	..	..	..	..	..	4½	4½	2½(f)	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	19$^{1}/_{16}$	..	11½	..	1,45,000	2,15,067	3,651	5,13,334	..	..	2,15,000	2,98,324	6½	3½(f)		..	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	18,94,237	4.37,948	3,651	31,35,826	..	..	13,28,977	18,06,859	5(f)			21-12-40	June-Dec.
Waterford Transport	J.W. Ross ..	2,10,200	1	2$^{7}/_{8}$	6.780	1½	..	92,697	1,90,085	10,144	7,13,926	3,51,923	1,70,074	84,849	6,29,077	9½†			31-3 41	March
,, ..	Pref. Ord. ..	2.10,200	1	2½	..	1$^{1}/_{16}$	..	..	..	..	..	..	..	..	..	13½‡			..	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1943 a redeemable at par in October 1933 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 or six months' notice at Company's option Other Conditions same as (m) (o) Ellidible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto as maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	2,10,045	—91,360	7.35,045	6,41,072	20,783	6,20,288	23,397	Nil(f)	..	..	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	33	5.809	27½	6.452	6,87,910	5,67,623	27,140	24,67,678	26,78,300	14,93,300	11,80,000	12,87,678	17½	15	8½(f)	Mar- Sept-	28-7-42
Banera ..	Kilburn & Co. ..	1,92,495	5	4½	..	4½	..	21,536	27,788	46	2,41,655	..	..	1,62,056	79,609	Nil	Nil	..	Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	2½	..	3½	..	..	77,436	—44,981	..	..	..	4,68,086	13,718	Nil	Nil	..	June-Dec.	..
Bengal ..	,, ..	49,00,000	100	407	4.914	370	5.229	84,37,373	33,58,368	2,10,734	1,60,06,435	2,64,83,329	1,75,69,443	89,13,886	70,92,549	24	22	10(f)	April-Oct.	31-7-42
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,889	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	23½	..	24	..	4,22,000	1,19,305	8,464	..	..	..	2,29,341	6,57,928	12½	12½	..	June-Dec.	11-5-42
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	..	..	11,5,42
Bhalgora ..	fl.V. Low & Co. Ld.	15,97,000	10	6	..	5½	..	3,73,358	—1,28,756	15,485	21,14,601	30,82,436	16,53,124	14,35,312	6,79,289				..	
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,40,000	2,18,288	—4,350	..	..	..	11,45,050	4,32,583	Nil	2½	..	Sept.	..
Bokara & Ramgur	Anderson Wright&Co.	12,80.000	10	18½	..	16½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	June-Dec.	3-5-42
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	Nil	..	Do	27-10-42
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	17½	..	16½	..	55,000	5,63,516	7,833	..	..	..	4,94,100	10,32,749	8½	10	5(f)	May.	..
Do. ..	3½% Cumulative Pref.	4,00,000	100	120	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	June-Dec.	3-5-42
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	6½	..	6½	..	1,17,166	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	Nil	..	Mar-Sept.	8-5-42
Burrakur ..	Bird & Co. ..	45,46,240	10	14	..	12½	..	51,92,847	16,58,409	40,218	1,37,37,314	2,10,12.780	1,26,12,680	84,00,100	53,37,124	6½	Nil(f)	..	June-Dec.	27-10-41
Do ..	7% Cumulative Pref.	22,99,800	100	149	..	157	..	..	..	..	..	..	..	..	..	7	3½(f)	..	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	14	..	16½	..	2,72,767	1,95,558	5,212	13,08,537	33,62,481	21,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co. ..	1,50,000	1	1½	..	1½	..	30,000	48,360	2,412	2 30,772	7,20.335	6,03,234	1,17,101	1,13,671	6½		..	Do	27-10-41
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11	..	11xd	..	1,04,330	53,575	9,336	17,081	63,511	6,01,537	1,61,874	4,55,207	5	5	..	Feb-Aug.	..
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	13½	..	13½	3.390	1,85,071	1,29,735	18,273	19,36,100	28,71,831	17,10,462	11,71,369	7.74,731	7½	2½	1½(f)	June-Dec.	8-10-42
East Indian ..	Jardine Skinner &Co.	£120,000	£1	18½	..	16½	..	£11,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876	5(f)	1½(f)	7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	36	2.778	35½	4.000	24.29,994	30,84,658	1,94,193	80,73,105	1,63,38,366	1,43,21,897	20,16,489	60,56,636	20	17½	5(f)	June-Dec	8-10-42
Do ..	6% Preference ..	4,00,000	100	146½	..	155	3.871	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	8	5½	..	4½	..	53,292	80,968	32,001	5,56,261	33,46,333	30,10,335	3,35,998	2,20,263	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	15	..	12½	..	1,83,909	1,59,011	22,254	11,65,169	27,47,580	21,23,628	6,23,952	5,41,215	7½	7½	2½(f)	Do	8-10-42
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	12	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	29½	..	27½	..	4,32,578	5,33,650	30,958	15,17.186	19,00,288	17,69,288	1.31,000	13,86,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	10½	..	11½	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	4	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7.64,706	5,73,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	13½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	10½	..	10½	..	44,642	1,69,418	17,046	7,97,856	13,32,627	7,38,469	5,94,158	2,03,698	5	5	2½(f)	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	8½xd	..	8½cd	..	74,393	88,701	11,898	9 23.232	12,48,637	9,08,637	3,40.000	5,83,232	5	5	2½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	18	..	17	..	14,49,655	3,00,489	18,375	37,44,649	81,51,205	64,81,205	16,70,000	20,74,649	8½	8½	2½(f)	Apr.-Oct.	..
Do ..	7% Cum. Pref. ..	2,00,000	10	15½	..	17	..	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	28	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	38x	..	46	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64.879	14.722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,48,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5$^{1}/_{16}$	..	1,98,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	22$^{1}/_{16}$x	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3,08,800	4,34,741	13½	13½	..	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	4$^{1}/_{16}$	..	16½	..	..	..	..	..	..	..	..	..	..		..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	10½	..	16½	..	3,40,043	3,16,749	6,793	..	..	..	7,78,100	1,37,180	Nil	Nil	..	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Parasea ..	Killburn & Co. ..	8,00,000	10	1½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,3 : 15	1,68,808	6,67,907	26,948			..	Do.	8-5-42
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	37½	..	36½	..	2,40,000	2,43,257	7,059	12,77,816	15,82,969	12,72,969	3.10,000	9,67,816	22½	17½	7½b	Feb.-Aug.	7-7-42
Raneegunge ..	Killburn & Co. ..	12,00,000	10	27	..	29	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	25cd	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,93,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	3$^{3}/_{16}$	..	2$^{1}/_{16}$	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,976	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	1½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72: 4	48,895	Nil		..	Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,35,000	2½	5½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	23½pm	..	23½pm	..	3,46,001	1,42,800	21,907	7,84,708	10,80,965	10,12,935	67,970	7,16,738	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,61,125	1,387	13,62,512	26,47,290	20,90,539	5,56,752	8,05,760	7½	3½(f)	..	Do.	27-10-41
Singaran ..	Villiers Ld. "A" ..	87,500	2½	3$^{1}/_{16}$	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,15:	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	3$^{3}/_{16}$	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
ingareni ..	Best & Co., Ld. ..	63,21,450	10	8$^{1}/_{8}$	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,937	1,51,19,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		,,
South Karanpura	Bird & Co. ..	17,50,000	10	4½	..	4½	..	13,000	72,410	—47,535	18.35,410	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug	,,
Standard ..	F.W. Heilgers & Co.	8,00,000	10	20½	..	21½	..	5,66,986	2,96,533	3,172	16,56 691	19,19,046	38,54,544	10,64,502	5,92,189	10	10	2½(f)	June-Dec.	29-10-42
Talcher ..	Villiers, Ld. ..	20,00,000	5	3$^{1}/_{2}$	..	1½	..	17,903	2,69,544	—4,29,709	22,87,452	44,28,352	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	32½	..	35$^{1}/_{16}$	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	32$^{3}/_{16}$	6.202	30½	6.197	4,50,712	2,01,960	18,225	13,70,897	17,06,067	13,66,723	3,39,344	10-34,553	25	20	10(f)	June-Dec.	8-10-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
hmed. Advance ..	Tata Sons Ltd. ..	10,00,000	110	405½	343½	58,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10		44,224	1,016	9-10-41	June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..	4-11-40	..
.pollo ..	E. D. Sassoon & Co.,Ld.	50,00,000	50	5⅞	..	..	12,84,434	2,64,977	65,49,411	55,05,542	8,05,578	46,99,974	18,49,437	Nil			46,826	896		Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,706½	1,276½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)			1,83,588	4,850	14-3-41	Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	..	..	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,904	848		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	460	..	..	..	..	..	..	..	..	..	Nil			..	..		Mar.
Broach Fine ..	Brijlal Bilasrai & Co.	20,00,000	250	35	..	50,000	23,89,716	—16,71,858	44,39,716	44,39,716	6,54,35	25,89,541	1,78,317	Nil			28 848	522		Jun.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	397	380	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	Nil		1,15,136	2,166	27-10-41(f)	..
Do. ..	5% Cum. Pref. ..	50,00,000	500	680	646½	..	..	..	..	..	..	..	..	5	10		..	..	..	..
ury ..	Ch. V. Mehta & Co. ..	18,50 000	100	622	522	1 50 54.652	31,31,338	14,599	2,00,50,582	1,46 46,322	73,13,683	..	54 04,260	12	5		46,036	694	15-4-41	Dec.
ba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	229	206½	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5			25,120	719	16-3-42	Dec.
ria ..	C. Jehangir & Co., Ltd.	13,00,000	100	..	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	7½		..	..	14-10-40	Mar.
id ..	E. D. Sassoon & Co., Ld	9,00,000	500	..	235	540	89.59,265	—10,72,788	1,13,59,805	1,11,64,271	34,73,230	76,91,041	25,95,976	Nil			85,602	1,212		Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
rn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..			43,512	..	10-5-40	Dec.
D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,00	1	3-8-0	2-3-6	..	.35,23,272	—45,21,614	4,85,23,272	..	..	3,38,80,786	1,01,20,870	Nil			2,51,430	6,531		Dec.
Do. ..	Deferred	50,00,000	1	..	..	..	..	..	..	..	..	..	..	..			..	..		..
vard Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	290	7	..	43,82,743	—5,27,965	60,82,743	51,88,242	14 60,204	37,28,038	13,26,740	Nil	6½		49,164	920		Dec.
Do. ..	6½% Debentures (i)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
hinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	46	4	..	25,89,062	—15,16,443	75,89,062	64,16,359	13,99,225	50,17,135	10,55,484	Nil			46,608	782		Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
lay ..	J.Finlay & Co. Ld. ..	40,00,000	100	352	233	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½			46,072	784	20-6-40	Dec.
kak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	350	249½	49,03,558j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7			77,294	..	30-4-40	Dec.
ndoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	2,200	2,150	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10			40,856	1,116	3-8-40	Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10			..	..	3-8-40	..
lian ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,460	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½			48,648	1,202	3-8-40	Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½			..	..	3-8-40	..
lore Malwa- ..	Gov.Seksaria ..	20,00,000	100	762½	190	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Jnitd ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
atau- ..	K. Makanjee & Co. ..	19,95,000	100	370	211½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6			65.590	1,516	3-11-41	June
fakanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	10		..	..	3-11-41	..
hinoor ..	Killick Nixon & Co ..	30,00,000	100	625	504½	35,05,000	90,16,402	1,01,518	1,60,77,925	..	..	52,77,933	1,07,99,992	18	6		86,680	1,834	10-3-42	Dec.
kshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,160	622½	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16		45,792	1,192	6-5-42	Dec.
dhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	—6		37,452	792	13-9-40	Mar.
Dharamsi ..	Deferred ..	1,75,500	5	23½	..	..	..	..	..	..	..	..	..	..			..	..		..
yer Sassoon ..	E.D. Sassoon & Co., Ld. ..	10,00,000	100	165	..	..	34,51,611	3,09.040	59,90,651	61,36,467	15,47,214	45,89,253	14 01,393	Nil			44,568	1,021		
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
nerva ..	N. Sirur & Co. ..	24,79,874	100	175	97	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	3½			..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..	8-7-40	Dec.
del ..	B. A. Dadabhoy & Co.	94,91,850	250	335	156	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	6		52,408	952		..
rarjee- ..	G. N. Piramal ..	11,50,000	1,000	810	426	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12		57,432	1,678	25-11-40	March June
lokuldas ..	5% Debs. ..	24,75,000	1,000	102½	104	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
more Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	185	142	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..	11-9-42	Feb.
w City of Bombay ..	W. H. Brady & Co., Ld.	6,00,000	100	272½	355	10,45,411	14,72,166	1,706	41,19,263	46,01,611	17,88,919	28,12,692	13,06,591	12½	12½		50,024	416	16-3-42	Dec.
	4½% Debs (t) ..	10,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		..
w Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	357	300	20,07,870	18,47,101	23,717	61 83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		48,552	1,029	16-3-42	Dec.
	5½% Cum. Prf. ..	8,00,000	200	230	229	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,535. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940@ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
hoenix ..	*R. Harnandral & Sons*	*5,00,000*	*100*	*641½*	..	*57,78,647*	*36,34,602*	*6,14,875*	*1,08,28,124*	*55,68,865*	*26,24,820*	—	*52,59,259*	*10*	*20*	..	*54 244*	*728*	*3-8-42*	*Dec.*
assoon & Alliance ..	D. Sassoon & Co , Ld	2,00,000	10	105½	80½	4 04,586	2,24,260	7,603	8,36,449	20,76,758	13.80 840	1,95,948	6,40,501	50	..	..	..	290	30-4-40	Dec.
assoon Spg.& Wvg. ..	Do.	25,00,000	10	22½	7½	22 366	11 19 851	—1,19,234	36,42,217	30,73,795	55 71 262	25,03,443	10,19.540	Nil	..	..	60 240	1,288	..	Dec.
olapur Spg. ..	Morarkas & Co. ..	8 00,000	1,000	8,300	4,150	57.76,480y	31,90,211	15,88,988	2,57,72,898	..	..	1,47,47,662	1,10,25,146	6	6	30	1,11 360	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,71,129	1,000	72½	71½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
nptex ..	F.F.Camp.& Co., Ld.	14,00 000	100	278	147½	40,85,487	32,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	34,260	1,170	2-7-42	March
adeshi ..	Tata Sons Ld. ..	20,00,000	100	453	..	97,65,771	71,32,552	35,014	2,04,33,367	1,04,25,943	..	..	1,00,37,424	7	18	..	81,252	2,150	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
van ..	J. Finlay & Co.,Ld.	24,00,000	100	297	395	1,47,802	9,88,574 as	6,458	35,42,834	35,75,569	15,04 032	20,71,537	14,71,297	..	..	..	31,450	528	20-6-40	Dec.
ta Mills ..	Tata Sons Ld. ..	13,24,275	25	58	..	4,20,697	36,81.557	—69 933	1.20,00,804	88,21,288	..	..	31,39,583	Nil	..	..	62,368	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,275	25	42½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	64,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
shnu ..	The Bombay Co.,Ld.	16,00,000	500	2.197½	1,422½	72,47,744 ac	32,31,010	67,469	1,29.54,223	76,72,237	..	..	52,73,986	8	16	..	49,392	1,464	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	737½	..	..	..	..	..	..	..	..	7	7	..	..	..	,,	..
stern India ..	T. Mooljee & Co.	12,00,000	1,000	1,550	1,380	44,26,109 ad	15,66,794	3,619	71,96,522	59,30,946	..	..	12,85,576	6	6	..	43,288	..	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,94,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,593. (dp) Includes Depreciation Fund of Rs. 31,81,418. (dr. Includes Depreciation Fund of Rs. 39,75,537.)

BANKS

NAME		Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percts. to deposits Capital & Reserves	Cash & Investment	Advances etc	Dividend % 1940	1941	1942	Dividend Due Date
habad ..	..	16,00,000	100	350	447½	4.286	4.018	58,83,196	12,95,35,403	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	28 5-42
Do ..	..	4,50,000	50	150	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
C.m. P. ..	..	15,00,000	100	142	153	4.580	3.704	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
k of Baroda †	..	65,00,000	50	128	115	3.906	4.348	64,21,059	9,53,80,043	20,64.714	1,57,207	11,00 23,023	1,70,98,944	4,06,21,617	4,84.14,381	38,88,081	12 05	60.51	50.75	10	10	5(i)	..
k of Hindustan †	..	19,00,000	50	32	34½	..	..	13,000	9,99,056	7.53,067	—52,147	27,56,123	4.17,784	1,84,51,703	15,51,755	2,92,785	102.21	92.07	156.73	Nil	Nil		
k of India†	..	1 00,00,000	50	157	146½	3.492	3.748	1,27,00,000	25,86,92,583	7.75 657	9,41,655	28,30,19,895	5,41,48,699	11,68,22,115	11.04,98,678	2,84,659	8.78	55.11	42.73	11	11	5½(i)	28-2-42
k of Mysore †	..	20,00 000	100	325	264	3,692	4.225	27,50,000	3,85.91,155	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,36,006	1,90,34,312	6,97,000	..	..	..	12	12	6(i)	..
gal Central Bank	..	6,19,853	1	..	..	..	..	3,10,000	1,06,56,112	3.52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5 5-41
tral Bank of India †	..	1,68,13,200	25	56	48½	..	4.918	1,36,42,959	41.31,90,353	5,66,20,885	8,98,625	..	6.72,32,905	20.77,18,180	21,43,30,155	1,18,85,281	..	..	..	9	9	8(i)	15 9-42
rtered Bank of I.A.&C. †	..	£3,000,000	£5	£6	8s/16/3	..	..	£3,000,000	£77,990,604	£6,6.4,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½		1-4-42(f)
tern Bank †	..	£1,000,000	£5	£64	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£16,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6			29-3-41(f)
ngkong & Shanghai †	..	$20,000,000	$125	£53⅓	£76½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,350	$1,25,161,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(i)			12-8-40
erial Bank †	..	3,75,00,000	500	1,650	1,608	3.636	3 733	5,70,00,000	1,37,17,03,091	38,71,912	45,32,030	..	38,15,79,185	75,54,25,236	33,87,99,296	1,75,54,219	..	..	...	12	12	6(i)	20-7-42
Partly paid-up	..	1,87,50,000	125	414½	398½	3.636	3.762	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(i)	20-7-42
an Bank †	..	10,00,000	50	134½	137½	..	..	19,08,713	5,11,64 640	94,91,057	26,905	6,38,70,885	1,08,30,575	1,60,25,538	2,07,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
partly paid-up	..	2,79,280	10	49½	49	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Overseas Bank †		18,88,810(b)	80	50	51	..	..	1,30,000	2,21,41,723	14,58,862	17.238	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (i)	..
-Commercial †		'A'6,25,000	100	97	112½	..	..	95,000	95,39,500	11.56,265	1,240	1,27,26,889	41.60,365	34,62,325	41.69,757	9,34,422	..	...	...	Nil	3	Nil (i)	..
Do.		'B'2,50,000	25	21	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	Nil (i)	..
Do.		'C'2,98,868	50	50	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	Nil (i)	..
rds Bank †	..	£14,372,956	£1(p)	£2-14-6	2-9-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,190,517	£138,206,559	£313,076,792	£7,176,856	..	...	..	12	12		12-1-42
"B" Shares	..	£1,437,296	£1	£1-9-9	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		
cantile Bank †	..	£375,000,'A'	£12½	£17½	£22½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12			
Do. ..	..	£375,000,'B	£12½	£17½	£22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			
Do. ..	..	£300,000'C'	£5	£9	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			
onal Bank †	..	£2,000,000	£12½	£26½	26	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,048	£14,646,223	£13,895,066	£861,207	..	..	..	16	14		16-4-42
ab National	..	14.57,200'a'	100	166	146	..	..	17,43,954	8,72,17,972	63,09,141	40,810	9,84,59,440	94,97,129	3,39,59,765	3,99,69,260	1,50,33,286	5.61	49'82	45'82	6		3(i)	30-8-41
k † ..	..	16,90,363'a'	40	82	41cd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6		3(i)	..
ab & Sind Bank †	..	4,37,853	25	88½	80	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	28.24	7½(i)			..
rve Bank of I. †	..	5,00,00,000	100	103½	101½	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,07,98,653	..	..	..	3½	3½	3½	10-8-42
n Bank of India †	..	39,90,000	5	7-8-0	7-2-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-8-42

(a) Includes Rs. 2,78,248 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes. Rupees Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents & Secretaries	Paid up Capital Rs.	Paid up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves Including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts closed on
Cement Companies																				
Associated Cement Co.	Cement Agencies, Ltd	7,95,42,100	100	205½	151½	2.916	3.472	76,00,526	81,42,537	1,06,476	8,65,06,623	6,87,65,173	1,77,57,169	5,10,07,011	3,47,97,617	6	6		19-1-42	July
Do.	5½% Mort. Debs (a)	1,65,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	193½	186	4.109	4.109	6,00,360	19,98,573	20,516	1,27,84,439	1,15,06,490	..	..	13,57,949	7½	7½		10-2-42	Sept.
Do.	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer Amalgamated Electricity	Cons. Elec. Ag. Ltd.	17,14,170	10	13½	12½	..	..	2,44,794	2,81,546	23,903	21,64,113	18,41,680	2,43,905*	..	3,22,733	5	..		3-6-40	March
	Cons. Elec. Ag. Ltd.	7,37,420	10	14½	12½	..	..	1,01,618	2,29,366	42,487	17,35,981	15,80,921	1,01,618*	..	1,34,970	5½	..		12-10-40	March
	5½% Cum. Pref.	6,25,000	100	133½	..	..	..	..	..	..	..	..	..	..	..	6½	..		..	..
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,58,50,000	1,000	1,790	1,800	4.213	4.464	1,65,73,908	66,91,737†	3,58,344	6,40,94,065	6,16,78,577	1,33,97,201*	..	1,91,15,488	7½	7½		10-10-41(f)	June
Do.	7% Cum. Pref.	49,31,000	1,000	1,656	1,670	4.281	4.484	..	..	..	..	..	..	..	..	7	7		..	..
Do.	3½% Debs. (f)	55,11,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do.	4% Debs.	1,10,00,000	1,000	..	104½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debs. (g)	39,84,000	1,000	..	105½	..	..	..	..	..	..	..	..	..	..	6	6		..	Dec.
B.E.S.T.	R. D. Kanga	2,99,20,750	50	145	153	4.138	4.461	3,65,40,901	74,00,136	3,61,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do.	7% Cum. Pref.	90,00,000	50	79	76½	4.430	4.575	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick, Nixon & Co	24,31,975	100	185	181½	3.184	3.451	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,91,80,860*	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W. A. C. Bromham	1,20,15,500	50	60½	49½	..	..	..	..	..	..	..	..	..	45,74,119	3 (r)	13		25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	134	85	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach	Un. East Ag. Ltd.	7,07,040	10	134	134	..	..	1,88,789	69,251	40,415	9,95,175	8,67,668	1,81,301*	..	1,38,407	..	..		18-3-40	Dec.
Karachi	Un. East Ag. Ltd.	62,74,150	100	220	206½	..	..	33,33,478	12,83,402	27,232	1,07,67,262	88,61,084	25,81,084*	..	21,06,178	..	..		30-3-40	Dec.
Nagpur	R. P. Dorabji	5,00,000	25	..	42	..	..	53,980	3,24,213	3,673	19,56,775	28,57,992	15,38,323	14,68,669	5,13,108	..	..		..	..
Do.	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Poona	Un. Eas. Ag. Ld.	22,77,400	100	160	21½	..	..	18,37,192	6,48,453	21,521	61,84,556	39,98,349	15,09,495	..	11,98,207	..	..		30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	193½	191½	..	..	4,65,700	4,26,902	153	30,17,595	27,13,626	..	..	3,03,975	7½	..		29-4-41	Dec.
Do.	Do.	1,24,450	100-250	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Cum. Pref.	5,00,000	100	193½	175½	4.040	4.213	1,41,43,973	15,36,277	2,48,263	4,23,54,502	3,70,35,103	1,11,16,346*	..	53,19,399	7½	7½		7-10-41(f)	June
Tata Hydro-Electric Power Supply	Tata Hydro-Ag. Ltd.	1,80,00,000	100	187½	163½	4.325	3.667	..	..	..	..	..	..	..	..	..	..		..	..
	7% Cum. Pref.	89,25,000	100	163½	100	4.325	3.667	..	..	..	7,63,31,561	7,14,18,921	1,28,39,717*	..	49,18,310	6½	7		11-10-41(f)	June
Tata Power	Tata Hydro. Ag. Ltd.	3,48,61,000	1,000	1,672½	1,410	4.185	3.927	57,59,368	31,04,711	1,85,159	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do.	7½% Cum. Pref.	96,87,000	1,000	1,645	1,620	4.866	4.721	..	..	..	..	..	..	..	..	..	..		..	..
Do.	2% "A" Debs. (m)	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	3½% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,500	..	5124	..	..	..	..	..	2,95,23,234	2,09,67,450	1,09,30,788	1,01,36,662	1,06,95,670	18	18		20-12-41	May
Do.	Old Shares	50,00,000	125	333	312½	..	..	61,66,683	1,42,04,710	11,829	..	..	..	..	..	16	16		..	..
Do.	New Shares	42,00,000	5	115	176½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	Scindia S. Navi. Co. Ltd	45,00,000	25	425	375	..	..	82,07,066*	27,68,012	24,791	1,69,99,861	1,34,51,820	55,60,971*	..	45,43,041	3	4		13-11-41	June
	6% Cumulative Pref.	15,00,000	250	327½	318½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parekh & Co.	3,00,000	100	..	..	..	..	98,299	1,40,027	8,528	19,10,274	18,36,822	6,21,391*	11,05,431	8,01,843	..	..		22-7-40	Dec.
Do.	Do.	13,65,420	100-500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	237	141	..	..	7,31,754	6,14,797	6,861	96,03,432	83,06,141	13,44,680	15,51,461	10,01,671	..	..		27-2-40	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-500	55½	54	..	..	4,16,597	10,07,790	39,780	64,03,177	..	..	1,750	64,01,427	..	..		8-8-41	Dec.
I.R.C.C. Ltd.	F. M. Chinoy & Co. Ltd.	26,99,900	100	390	380	..	..	1,12,04,386	42,34,706	6,80,979	2,10,19,970	68,57,804	32,17,696*	..	69,466	17	..		..	..
Do.	Deferred	18,00,000	100	370	600½	..	..	..	..	..	..	..	..	..	..	15	..		..	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	85	93	..	..	21,10,293	5,46,613	4,056	89,59,962	..	10,32,635	79,07,598	10,53,464	4	5		12-12-41	April
Shivrajpur Syndicate	Kilachand & Co.,	5,25,000	10	5½	5½	..	..	6,50,901	9,3-,616	3,954	14,18,171	12,37,599	..	1,84,594	12,35,217	6	..		8-4-42	Nov.
Scindia Steam N.	N. Mowarjee & Co.	2,22,47,080	15	24½	26½	..	..	1,91,88,111	1,14,54,392	1,53,385	6,30,73,158	1,97,67,961	1,12,56,300*	3,33,05,197	3,53,61,616	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills	Tata Sons Ltd.	55,14,950	25	7½	5½	..	..	15,60,379	46,44,305	7,915	1,18,16,519	60,02,235	14,63,313*	..	57,74,311	4	4	6	12-8-42	March
Western India Match	Chunilal V. Mehta	70,00,000	100	315	215	..	..	82,83,111	47 60,321	30,199	1,89,84,860	1,37,21,755	57,75,038*	..	82,83,111	..	..		11-6-40	Dec

* Accounts for six months (a) Issued at par on 1st March 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were reduced to 31 per cent. in 1938. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice from 1st July 1941. (j) Redeemable at par the rate of interest was reduced to 3½ per cent. in whole or part at any time on three months' notice from 1st July 1941. (f) Originally 3 per cent. debentures at par on 1st July, 1945 with option to pay off the whole or part on 1st July, 1942. Final date of redemption 1st December, 1947. (o) Repayable on or before 15-5-1948. (q) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1936 and repayable at par on 1-1-1945. (t) For five months from 1st November, 1942. †Depreciation fund included in Reserves. (s) Includes Public Bonds of 1½ per cent. (u) Only Interim dividend. † Includes Rs. 61,49,000 received on application for ordinary shares.

Marshalls:—(10th) 3-12; (11th) 3-12; (15th) 3-11.
Steel Corporation:—(10th) 25-9, 25-8 (25-12 s.l., 25-6, 25-10, 25-11); (11th) 25-6, 25-2, 25-6 c.t., 25-4, 24-9; (14th) 24-4, 24-7, 24-8, 24-9 (24-12 s.l.), 24-10; (15th) 24-12, 24-14, 25, 25-1, 24-15, 24-10.
Steel Corporation (Pref.):—(10th) 117-8; (15th) 117.
Indian Malleable Casting (Defd.):—(11th) 3 c.t.

INSURANCE:

Ruby General:—(10th) 11 c.t.; (15th) 10-13.
Himalaya Assurance:—(11th) 13 (12-4 o.l.)
Triton Insurance:—(11th) 234 s.l.

REAL PROPERTIES:

Humayun (Pref.):—(10th) 11-8; (11th) 11-12.

SAW MILLS:

Assam Saws:—(11th) 3-15.

PAPER MILLS:

Mysore Paper:—(10th) 21, 21-2; (11th) 20-8, 20-10, 20-12.
Orient:—(11th) 24-10; (14th) 24-12.
Orient (Pref.):—(14th) 109-8; (15th) 110, 109, 109-8.
Sree Gopal:—(10th) 20-4, 20-6; (11th) 19-6; (14th) 19-4, 19-6, 19-8; (15th) 19-6, 19-10.
Bengal Paper:—(14th) 173.
India Paper Pulp:—(14th) 168, 167; (15th) 167-8 s.l.
Titaghur (Ordy.):—(10th) 22-4, 22, 22-6, 22-5; (11th) 21-15, 21-14, 22; (14th) 21-15, 22, 22-2 (22-5 s.l.); (15th) 22-5.
Upper India Couper:—(11th) 249.
Star Paper:—(15th) 19-5, 19-8.

SUGARS:

Belsund:—(10th) 7-14, 7-12; (11th) 7-14; (14th) 8 c.t.
Balrampore:—(11th) 13 c.t. (13-2 s.l.); (14th) 12-12.
Carew & Co.:—(10th) 15-2, 15-5, 15-6 c.div.; (15th) 14-11.
Cawnpore:—(14th) 30, 30-3, 30-4; (15th) 30-5.
Champaran:—(10th) 26, 26-2; (11th) 24-10, 24-12 x.d.
Gwalior Sugar:—(14th) 206.
Darbhanga:—(10th) 18-12.
Murree Brewery:—(14th) 20 c.t.
U. P. Sugar:—(10th) 15-7, 15-6; (11th) 15-6, 15-8; (14th) 15-10, 15-7.
Ramnugger Cane & Sugar:—(11th) 11-1.
New Savan Sugar:—(15th) 13-8.

OIL:

Northern India Oil:—(10th) 9-12; (14th) 9-6, 9-8; (15th) 9-8, 9-9.

TEAS:

Amluckie:—(15th) 114.
Banarhat:—(10th) 578; (11th) 575 s.l., 577; (14th) 582-8; (15th) 590.
Bhatkawa:—(11th) 60-8 c.div.
Bhishnauth:—(10th) 31 x.d., s.l.; (11th) 31.
Basmatia:—(14th) 14-14.
Chamong:—(10th) 13-8; (11th) 13-12, 14 c.t.
Dauracherra:—(11th) 13-12.
Dhunseri:—(10th) 4-4, 4-5; (11th) 4-4, 4-5; (15th) 4-6.
Dhunseri (Pref.):—(11th) 4-12.
Hunsqua:—(10th) 13-2 c.t.
Choonabhutti:—(14th) 500 s.l., 500; (15th) 532.
Hattikhira:—(10th) 25-14, 26; (11th) 26; (14th) 26, 26-2 (26-4 s.l.).
Huldibari:—(11th) 31-4 s.l.
Hooghrajuli:—(10th) 19-8.
Hasimara:—(14th) 51-9.
Eastern Cachar:—(14th) 10, 10-1, 10-2, 10-3; (15th) 10.
Mobeeura:—(10th) 9-15, 10.
Ethelbari:—(14th) 14-12, 15-1, 15-2.
Murphulani (Preferred Ordy.):—(10th) 14-8; (11th) 14-8.
Dufflaghur:—(14th) 14-11.
Kingsley Golahat (Pref.):—(11th) 125, 126.
Gohpur:—(14th) 11-4; (15th) 11-6.
Patrakola (Pref.):—(15th) 143 c.t.
Patrakola (Ordy.):—(10th) 1,040 c.t.; (11th) 1,040 c.t.; (15th) 1,050.
Jutlibari:—(15th) 17-4 s.l.
Jaybirpara:—(14th) 27-5.
Pussimoing:—(10th) 12-8.
Nagri Farm:—(14th) 26 c.t.
Rajgarh:—(10th) 14-4; (11th) 14-4, 14-8 c.t.; (14th) 14-4, 14-6; (15th) 14-8.
Rajnagar:—(10th) 11-10, 11-12; (15th) 11-10, 11-9, 11-11.
Roopacherra:—(14th) 14-12.
Ranicherra:—(10th) 18-8; (15th) 18-12.
Rutema:—(14th) 13.
Sapoi:—(10th) 13.
Teen Ali:—(14th) 17-14.
Singell:—(10th) 87-8, 85, 86; (11th) 88.
Singtom:—(11th) 177; (15th) 200.
Tezpore (Ordy.):—(10th) 10-10, 10-12; (11th) 10-9; (14th) 10-10, 10-12, 10-9; (15th) 10-12 c.t.
Tukvar:—(10th) 14-4; (11th) 14-1.
North Western Cachar:—(11th) 256-8.

SHIPPING.

India General Navigation (Ordy.):—(15th) 90, 89, 89-8.

MISCELLANEOUS

Aluminium Corporation (Ordy.):—(11th) 15-6, 15-7; (14th) 15-8.
Aluminium Corporation (Pref.):—(10th) 109; (14th) 109, 110 c.t., 109-8; (15th) 109.
British Ceylon Corporation:—(10th) 13-10, 13-12 (13-12 s.l.), 14-4, 14-8; (15th) 14, 14-4.
Bararee Coke:—(11th) 27; (14th) 27-6.
Britannia Biscuits:—(15th) 13-6 c.t.
Calcutta Silk Manufacturing:—(10th) 10-10.
Balmer Lawrie:—(14th) 305 c.t.
Calcutta Safe Deposit:—(10th) 7; (11th) 7-1, 7-2.
Calcutta Ice:—(11th) 8-2, 8.
Indian Rubber Manufacturing:—(10th) 30-12 c.r.
Dunlop Rubber (2nd Pref.):—(15th) 106, 107 s.l.
Indian National Airways (Defd.):—(10th) 2-8 c.t.; (14th) 2-10.
Indian National Airways (Ordy.):—(11th) 10; (15th) 10-4 c.d.
Associated Hotels:—(15th) 5-12 c.t., 5-12, 5-14.
Ivan Jones:—(10th) 2-10; (11th) 2-11.
Indian Cables:—(14th) 26-12, 27.
James Wright (Pref.):—(10th) 50 s.l.
James Wright (Ordy.):—(11th) 5-10.
B. I. Corporation (Ordy.):—(11th) 6 c.t., 5-15; (14th) 5-14, 5-15.
B. I. Corporation (Pref.):—(14th) 185.
Macfarlane (Ordy.):—(10th) 6-12.
Macfarlane (Defd.):—(10th) 2-13, 2-14; (15th) 2-14.
National Rolling Mills:—(10th) 11-4, 11-5, 11-6.
National Insulated Cable:—(15th) 12-13.
New India Investment:—(10th) 68 s.l.; (15th) 68-8.
Walford Transport (Ordy.):—(10th) 2-4, 2-5, 2-6; (15th) 2-4, 2-6, 2-5.
Walford Transport (Pref. Ordy.):—(10th) 2-4, 2-6; (11th) 2-6 c.t.; (15th) 2-5, 2-6.
Indian Wood Products:—(11th) 32-3 s.l.
Kalimpong Ropeway:—(15th) 12, 12-2.
Rohtas Industry (Pref.):—(15th) 169, 170 s.l.
Star Trading Investment:—(15th) 13.

IMPERIAL BANK OF INDIA

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Saturday, the 2nd January, 1943 to Saturday, the 16th January, 1943, both days inclusive.

W. LAMOND,
Managing Director.

Bombay, 18th November, 1942.

(*Continued from page* 1030)

popular counters have been recorded. Steel issues have been marked higher in sympathy with the other sections.

Government Securities.—This section is quite steady with prices maintained. 3½% Government Paper is quoting Rs. 94. Among short and long dated loans 3% 1951-54 improved to Rs. 99-15 from Rs. 99-4. 3 per cent Defence Bonds 1946 were Rs. 102-12 and 3 per cent 1963-65 Rs. 95-8.

Textiles.—The firmer tendency noticeable at the time of last writing in this section has been maintained this week also as all fears regarding Standard Cloth proved to be baseless and as the war situation was encouraging. *Bombay Dyeing* are quoting Rs. 1,706-4 as against Rs. 1,690 last week. *Central India* are quoting at Rs. 397 while *Century* were done at Rs. 622 as against Rs. 616 last week. *Colaba* were at Rs. 229; *Gokak* at Rs. 352; *Indian Bleaching* at Rs. 237; *Kohinoor* at Rs. 625; *Phoneix* at Rs. 641-4; and *Swadeshi* were done at Rs. 453 as against Rs. 447.

Steels.—Steel issues have improved later in the week. *Tata* Deferreds are quoting Rs. 1,732-8 as against Rs. 1,692-8 on the first day. *Tata* Ordinaries changed hands at Rs. 359 as against Rs. 349. *Indian Iron* were done slightly higher at Rs. 33-4.

Miscellaneous.—This section has been better with good inquiry for *Tata Power* which were done at Rs. 1,672-8. *Andhra Valley* were steady at Rs. 1,780. *Belapur Sugar* were marked higher at Rs. 225. *Bombay Burma* Olds were further lower at Rs. 335.

On account of the Christmas Holidays the next issue of "INDIAN FINANCE" will appear on Wednesday, December 23, 1942.

(*Continued from page* 1029)

but these companies would in any case have been in a position to sell their coal. The liberal allotments are in the case of those collieries which have the smallest haulage. Thus the Pench Valley Coal Company will be supplying 213,000 tons in the next financial year. The annual raisings of this company total only about 240,000 tons so that it can be said that the entire output of the collieries is taken up by the Railways.

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WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation & taxation	Total dividend	Undistributed Profits
JUTE:	Rs	Rs	Rs	Rs
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COAL:				
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
TEA:				
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
SUGAR:				
Week ending 12-12-42 (2)	16,14,035	8,31,896	7,42,500	1,70,960
Corresponding period in 1941	13,16,318	8,04,903	4,87,500	1,98,848
Corresponding period in 1940	9,36,088	5,37,781	3,90,000	1,06,821
Increase or decrease % in 1942 over 1941 ..	+22·62	+3·44	+52·30	..
Increase or decrease % in 1941 over 1940 ..	+40·62	+49·54	+24·97	..
LIGHT RAILWAYS:				
Week ending 12-12-42 (1)	4,56,110	78,073	3,76,000	13,024
Corresponding period in 1941	4,54,463	64,108	3,99,500	10,988
Corresponding period in 1940	4,54,887	80,600	3,99,500	20,033
Increase or decrease % in 1942 over 1941 ..	..	+21·78	..	+18·62
Increase or decrease % in 1941 over 1940 ..	..	+5·78	..	..
ENGINEERING:				
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
COTTON:				
Week ending 12-12-42 (9)	45,29,308	33,98,527	5,99,000	3,38,370
Corresponding period in 1941	24,03,833	19,51,016	3,47,750	2,24,035
Corresponding period in 1940	7,47,839	5,25,057	2,66,875	1,06,337
Increase or decrease % in 1942 over 1941 ..	+88·49	+99·51	+72·24	+73·55
Increase or decrease % in 1941 over 1940 ..	+221·30	+271·58	+35·37	+109·63
PUBLIC UTILITIES:				
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
BANKS:				
Week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
MISCELLANEOUS:				
week ending 12-12-42 ..	..	..	..	..
Corresponding period in 1941	..	..	..	..
Corresponding period in 1940	..	..	..	..
Increase or decrease % in 1942 over 1941 ..	..	..	..	..
Increase or decrease % in 1941 over 1940 ..	..	..	..	..
Week ending 12-12-42 (5)	65,99,363	48,00,496	17,17,500	5,61,354
Corresponding period in 1941	41,75,714	28,19,327	12,34,750	4,23,271
Corresponding period in 1940	21,38,815	11,23,438	10,46,375	2,35,721
Increase or decrease % in 1942 over 1941 ..	+58·12	+70·27	+39·10	+32·66
Increase or decrease % in 1941 over 1940 ..	+95·14	+150·95	+18·00	+83·81

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to funds including depreciation and taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.
From 1st Jan. to 12-12-42 (35)	8,03,41,173	6,18,49,223	1,79,45,138	68,53,333
Corresponding period in 1941	5,30,29,906	3,40,91,796	1,66,49,554	62,52,125
Corresponding period in 1940	4,57,43,339	2,64,59,273	1,48,27,495	39,02,209
Increase or decrease % in 1942 over 1941 ..	+51·50	+81·42	+7·77	+9·62
Increase or decrease % in 1941 over 1940	+15·93	+28·85	+12·29	+60·32
COAL:				
From 1st Jan. to 12-12-42 (33)	59,61,084	40,69,303	19,39,705	5,32,865
Corresponding period in 1941	49,85,990	28,97,356	23,39,785	5,81,050
Corresponding period in 1940	70,26,650	44,64,863	25,91,272	5,93,990
Increase or decrease % in 1942 over 1941 ..	+19·96	+40·45	—1·69	..
Increase or decrease % in 1941 over 1940 ..	—29·04	—35·11	—9·98	..
TEA:				
From 1st Jan. to 12-12-42 (28)	51,49,479	20,47,143	27,31,719	13,40,283
Corresponding period in 1941	34,56,791	10,22,592	23,35,551	10,56,331
Corresponding period in 1940	34,57,588	11,73,876	21,53,520	9,28,506
Increase or decrease % in 1942 over 1941 ..	+48·97	+100·15	+16·96	+26·87
Increase or decrease % in 1941 over 1940 ..	..	—12·89	+8·45	+13·77
SUGAR:				
From 1st Jan. to 12-12-42 (9)	61,94,816	42,55,856	29,66,903	6,16,739
Corresponding period in 1941	62,83,165	30,18,103	14,61,120	7,10,576
Corresponding period in 1940	47,62,301	40,22,134	11,16,963	—1,60,873
Increase or decrease % in 1942 over 1941 ..	—1·44	+41·01	+41·46	...
Increase or decrease % in 1941 over 1940 ..	+31·98	—2·96	+30·81	...
LIGHT RAILWAYS:				
From 1st Jan. to 12-12-42 (13)	15,49,041	5,28,673	9,31,258	3,41,830
corresponding period in 1941	15,06,359	8,26,128	9,65,790	5,76,784
Corresponding period in 1940	11,01,737	4,89,900	10,,89748	8,09,688
Increase or decrease % in 1942 over 1941 ..	+2·83	—36·08	..	+41·85
Increase or decrease % in 1941 over 1940 ..	+36·72	+68·73	—11·37	...
ENGINEERING:				
From 1st Jan. to 12-12-42 (6)	92,81,883	67,82,191	26,67,986	4,31,727
Corresponding period in 1941	95,17,281	63,66,769	31,07,110	2,30,239
Corresponding period in 1940	77,19,392	40,93,328	30,40,018	—2,44,765
Increase or decrease % in 1942 over 1941 ..	—2·47	+6·52	—14·13	+27·60
Increase or decrease % in 1941 over 1940 ..	+23·29	+55·54	+2·21	+34·99
COTTON:				
From 1st Jan. to 12-12-42 (28)	5,33,25,736	3,89,93,880	95,66,581	65,53,448
Corresponding period in 1941	2,27,45,532	1,59,95,556	59,01,346	12,40,179
Corresponding period in 1940	1,09,91,884	71,48,314	57,57,581	1,63,764
Increase or decrease % in 1942 over 1941 ..	+139·45	+149·94	+40·93	..
Increase or decrease % in 1941 over 1940 ..	+95·53	+112·02	+13·06	..
PUBLIC UTILITIES:				
From 1st Jan. to 12-12-42 (10)	1,47,50,671	67,65,173	71,45,720	12,28,639
Corresponding period in 1941	1,34,56,965	68,59,738	57,56,418	16,52,821
Corresponding period in 1940	1,28,65,927	63,61,966	62,41,222	7,99,119
Increase or decrease % in 1942 over 1941 ..	+9·61	..	+5·76	..
Increase or decrease % in 1941 over 1940 ..	+4·59	+7·82	+8·26	..
BANKS:				
From 1st Jan. to 12-12-42 (5)	1,16,96,667	23,88,413	87,77,179	59,74,239
Corresponding period in 1941	1,12,85,105	17,00,000	87,28,186	55,05,488
Corresponding period in 1940	1,14,59,944	24,40,307	88,05,240	46,99,492
Increase or decrease % in 1942 over 1941 ..	+3·62	+40·50	+0·56	+ 8·51
Increase or decrease % in 1941 over 1940 ..	—1·51	—30·34	—0·85	+17·25
MISCELLANEOUS:				
From 1st Jan. to 12-12-42 (28)	7,57,13,613	3,39,66,716	1,17,74,706	24,78,100
Corresponding period 1941	3 65,96,217	2,34,03,352	1,02,76,117	25,35,949
Corresponding period in 1940	2,35,99,856	1,36,86,780	88,60,892	21,12,498
Increase or decrease % in 1942 over 1941 ..	+106·89	+45·71	+14·58	..
Increase or decrease % in 1941 over 1940 ..	+55·06	+70·99	+6·21	+20·95
From 1st Jan. to 12-12-42(244)	2338,38,197	76,86,87,634	6,52,93,648	2,53,18,899
Corresponding period in 1941	1591,45,901	12,06,71,962	6,94,77,10	2,00,12,780
Corresponding period in 1940	1306,39,471	7,05,54,888	5,50,01,348	1,56,86,277
Increase or decrease % in 1942 over 1941 ..	+46·93	+31·50	+9·79	+41·00
Increase or decrease % in 1941 over 1940 ..	+21·82	+71·03	+8·13	+46·25

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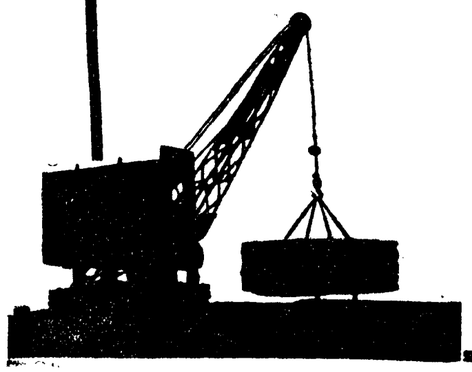

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Editorial Comments

World Finance—1941-42

Since the outbreak of war Europe has been to the student of world economy but a dark continent. But Basle is still a window looking out on the whole world; and the latest report of the Bank of International Settlements affords welcome intelligence of economic changes in a world torn by war. The Bank had little to do except to manage its investments, but it did keep an eye on the vast changes produced in all lands by the war. That the Bank has lost deposits and drawn on its reserve for paying a dividend of six per cent is neither surprising nor even, in present conditions, ordinarily interesting. The changes in the world's economic life are far more important. And in a review of the Bank's report one may be content with noting that guesses made as to the stability of the Swiss franc and the depreciation of the dollar in 1941 are shown to be correct. Similarly, the belief that the escudo is an international currency receives special support from the report which indicates that the U.S.A. is helping Latin America in many ways, with the result that the depreciated currencies can look the dollar in the face. Neutrality again causes difficulties as Argentina has found in regard to imports. The republic has been forced to use exchange balances for determining both the quantum and nature of imports.

What is of enormous significance to the future is the emergence of a multilateral clearing system in two centres as far removed as Berlin and New York. Berlin says how and when Europe's trade shall flow while New York determines the channels along which the trade of the new world shall flow. And to these one must add the Japanese bloc, where the Japanese lay down the law for the countries Japan has occupied. But, though foreign trade in present conditions is not strictly an exchange of surpluses for export surpluses, it is well to note the changes that have occurred in the internal economy of the various countries under the stress of a world war. While the war effort in Germany takes off about four-sevenths of the national income and Britain absorbs 60 per cent of the national annual income, little is left by way of saving after mobilisation of resources in both countries. Disinvestment is a familiar process when the national income is not enough for the war. Drafts on capital are made to maximise war effort. Current revenue is inadequate, even in the U.S.A. If earned incomes, particularly wages, have risen, the lift in the price level is universal and pronounced. Foreign loans are viewed as impossible; and indirect taxation has risen, particularly, in Britain, Germany and the U.S.A. That the war effort causes a fall in consumption is widely known. The fact stands out as illustrative of the initial guess in 1939 that Europe's standard of living must fall. In Sweden the supply of goods has shrunk and measures against inflation have been enforced by a slowing down of economic activity. Taxation and borrowing of various kinds have been resorted to for taking off purchasing power. But price policy alongside of rationing is an element in anti-inflationary measures. Monetary measures are not enough by any means. If the Government of each country wants to keep money cheap, and borrow at the lowest rate compatible with regular saving there is no need to labour the point that the volume of investible money, in itself, presents a danger.

For those who look for guidance on price policy and control of profits the report has perennial value. In neutral Sweden the fall in interest rates has been officially checked, but elsewhere the tendency is to exploit cheap money and the increased, involuntary savings. But there is a danger to which the Bank's report invites attention. The President observes in a number of countries the volume of liquid funds has sought an outlet in the purchase of capital assets, particularly shares the prices of which have sometimes risen to such levels that the authorities have seen fit to intervene. Measures then taken are explained by a desire to prevent a flight from the currency. At a time of growing tension between increased supplies of money and reduced supplies of goods, when the public must be induced to buy Government securities or at least to leave its money unspent with banks and other credit institutions, confidence in the currency becomes a question of prime importance. In the final analysis, this confidence can be sustained only if the new money issued to the public will in the future retain its power to purchase goods and services without any too substantial impairment.'

In an earlier report of the B. I. S. there was a warning against inflation. Difficulties of investment e.g. in houses and land and the impaired will to save were mentioned directly. The latest report indicates that inflation has not been wholly avoided or neutralised. More than once it is insisted that any disturbance of the fundamental equilibrium between circulation and turnover of commodities calls for a departure in both price and monetary policy. The drastic supervision of prices to which the Indian Government stands pledged, is latterly viewed as necessary for the maintenance of confidence in the currency. The virtual stability attained in Germany where the price-stop system has been in force since 1936 is distinguished from the changes characteristic of other countries. In the Reich wages are rigidly controlled from 1939 and profits as well from 1940. Changes are permitted only for increasing production and subsidies for keeping down prices to fit in with rationing arrangements are typical of both Germany and Britain. The manufacture of substitutes in place of imports has been helpful, and the overvaluation of the mark, over a long period, made it independent of the changes in purchasing power characteristic of other currencies. That wages should not be adjusted at once to changes in the cost of living may seem harsh doctrine, but Switzerland has decided in August, 1941, that only half of the rise in the cost of living there can be met by an increment to wages. Up to the end of December, 1941, the smallest rise in the cost of living was reported by Germany—5 per cent as against 28 per cent in Britain and 21 per cent in India as compared with the June, 1939, base. It is demonstrated that wages have not risen to the same extent as prices in Britain for the subsidies paid by the Ministry of Food have mitigated the rise in prices, and the memorandum on wage policy issued in July last testified to a resolute desire to curb the cost of living.

Discrimination in respect of dearness allowances has been characteristic of Italy, as also Switzerland, and the principle of family allowances has been accepted to a certain extent under war conditions in many countries. Price policy has to be supported continuously by rationing devised to secure equitable distribution, to counteract the rise in prices by cutting down demand, and to reduce spending and thus increase savings. One cannot ask for a more cogent or succinct defence of a principle that has been accepted by the U.S.A. and has hardly secured attention in India where the black market thrives even without the advent of rationing.

As to the future the report merely points to the difficulties in the way of a post-war boom, based in part, on inflation. Exceptional liquidity still maintained carries little risk with it, and any boom based on reconstruction and public works financing can have little or no effect on private enterprise. The report inclines to the view that budgetary equilibrium can be achieved, if specific war expenditure terminates. The tax

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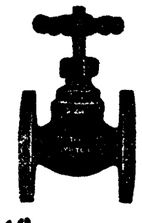

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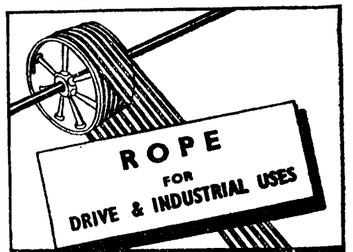

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system has been reorganised in most countries and post-war speculation in real estate or the stock market is more remote than seems possible.

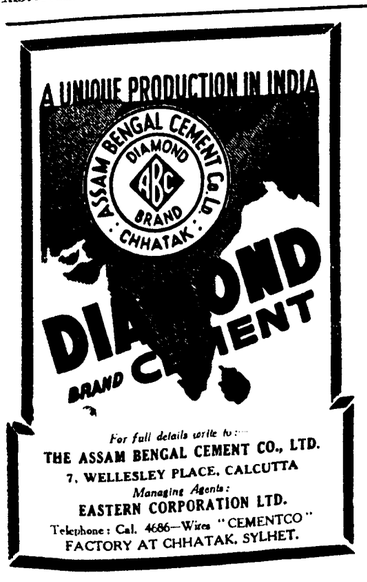
From the survey of controls in various countries one broad fact emerges. To prepare for the tasks of reconstruction as early as possible is a duty conditioned as much by the minimum errors as the immensity of the shocks imparted by the war. In adhering to the familiar division of chapters the report is not unusual. But it makes clear that trade has changed in nature. Clearing agreements determine the flow of trade in Europe. Switzerland has made agreements with Spain for subsidising imports. The hardness of her currency and a falling export trade, combined with her own imperative need of imports, influenced the decision to impose equalisation charges. Foreign trade and foreign exchange are not free even in the neutral countries. The Swiss national bank lays down the rules as to the disposal of dollar balances. In Sweden too licensing of transactions involving dollar exchange is in force. Berlin (represented by Dr. Funk on the B. I. S. and Baron Schroder) is the conduit of France and of all Occupied countries. Bulgaria and Roumania adjust balances by reference to Berlin. Only Portugal, Spain and Turkey stand outside the clearing arrangement. Swiss trade with Denmark or Holland has to be settled by the Berlin clearing. Multilateral clearing has its merits, in German eyes, and when Germany is able to export freely in peace, the system is expected to give results up to German anticipations.

The blocking of oversea assets belonging to many nations has reduced the importance of foreign exchange though not of foreign trade. In spite of a free market for dollars, outside the conventional rate of 4.3 Swiss francs to the dollar, the dollar was strengthened by the control of imports of domestic and foreign currency from March, 1942. In the U.S.A. too licensing of trade followed the blocking of assets of many countries. The trade in foreign bank notes at levels below the official rate continued throughout 1941 into 1942. It is noteworthy that the Reichsmark depreciated to a greater extent as repatriation was more difficult. French francs slumped heavily even before the export of notes was forbidden in April, 1942. Depreciation characterised the U. S. dollar as well and in the spring the free market reported a rate of 2 francs to the $ equal to 8 francs to the £ while the £ note itself was exchanged only for a third of the registered rate of 17.35 francs to the £.

The report speaks of the perfection of exchange control by Britain in the course of 1941. Registered accounts and special accounts came into greater vogue. The financial agreement with Russia in July, 1941, covered a payments agreement with a prescribed rate of 21.38 roubles to the £ equal to a rate of roubles 5.03 to the U. S. dollar. The rates have to be remembered in relation to the absence of details concerning trade with Russia. While much trade is covered by lease-lend, there is likely to be more than a vestige of non-official trade. The rouble has depreciated heavily at home, but the subsequent financial agreements render all changes unimportant. A full account of the black market in exchange in Shanghai has only historical interest. The market was knocked out by the freezing order of July 25 passed by the U. S. and British Governments. The Chinese Stabilisation Board was helped to maintain the external value by the licensing of fourteen banks to deal in foreign exchange under the freezing order. Exchange control was enforced from without by new payments agreements. China's troubles ended largely with the U. S. credit of 500 million dollars. The improvement does not correspond to the revised rate fixed by the Nanking regime for the rival currency. It is recorded that the struggle of the dollars continued in North China, but in the blocking of bank deposits there is only a measure of the decay proved by the rate of 2 to 1 as between the Chungking and the Nanking dollar for the conversion of debts and bonds in the older Chungking currency. The independent yen has undergone the same changes, through clearing arrangements and transfer of balances. The stimulation of gold output is an avowed object of the Japanese Ministry of Finance. The military yen is a new-comer among world currencies. It is usually described in the name of the local currency. Thus the Hongkong dollar was rated as equal to yen and the Hongkong dollar's value was fixed at 4.61 Chinese dollars. The note circulation in Japan, as also the occupied territories, has risen, and the yen's value at present in gold is only to be guessed. The yen bloc, however, has been consolidated like the sterling area and the Reichsmark-free currency group. The groups are not interdependent to any extent, but stability has been retained by the sterling-dollar groups through the extension of trade relations.

Changes in economic conditions, except perhaps in the case of Iran, are not reflected in the course of exchange rates. The decline in purchasing power makes for instability as the report argues in its reference to problems that will demand solution sooner or later. Capital movements after the war may produce changes of their own accord, but mal-adjustments exist. The true line of reform is held to be an adaptation of costs to produce a correct monetary policy. Any revival of oversea trade must be largely independent of exchange control, but control must be retained and the familiar trade dilemma for most countries will remain. If that has disappeared for Britain through lease-lend arrangements in force and the trade pact of February, 1941 has eased relations between Italy and Germany, there is little doubt it will appear. For the present Britain has given up her export drive and does not care to defend sterling. The Reich too does not care for exports and limits exports to supplies essential for importers.

The underlying unity of monetary and financial measures in Europe stands out in spite of the abrupt contraction of trade. The German grip on the Balkans has tightened through development of trade; but Turkey like Spain has reduced perceptibly her share in the German market in the war period. The steady fall in the foreign trade of France is independent of the depreciation of the franc; but the reduction in exports to Switzerland to pay for French purchases proves that difficulties, not altogether resolved by the flow of Colonial supplies, must have increased. The fall in Spain's food exports in 1941 will have its own effect on her neighbour, for Spain is on balance an importer.



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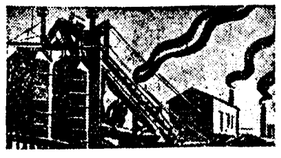

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AGENTS:

WALFORDS

Rivals of Jute

The U.S.A. apart from encouraging the use of cotton bagging is interested in growing hemp. The Indian Jute Committee's bulletin for November reproduces an article which states that the search for substitutes for Manila hemp in making cordage continues. Haiti and Cuba have been tapped for sisal and Mexico is to provide henequen. The entire production of Yucatan is to be taken by an arrangement in force till June 1945. Mexico is to provide sisal too. The Board of Economic Warfare contemplates the growing of other fibres in the U.S.A. and adjacent countries. Cuba is asked to grow sansevieria fibre, said to be as strong as sisal. Cuba is considering also production of American hemp, said to be the source of a narcotic. The U.S.A. however, intends to go ahead with the production of American hemp in accordance with the W.P.B.'s plans. A chain of mills of process hemp is to be set up. Subsidies may be given for this purpose. Other fibres are not being overlooked, and the reports as to flax in Oregon fit in with the jump in Canadian flax production. Peru, too, has become a source of flax and the W.P.B. is manifesting much interest in progress there. Yucca, a wild Western fibre, is to be developed by private interests in the U.S.A. The same bulletin speaks of attempts being made to expand fique production in Colombia. Production certainly showed a big increase last year. The fibre more often grows wild in Colombia and the transport difficulty is great at present but the U.S.A. is a promising market while coffee sacks are made of the local fibre for Colombia's chief export, amounting to four million bags at present. Attempts are being made to improve the texture of sacks, and fique is likely to be a serious rival of jute in the future. While the U.S.A. is trying out Central American fibres, Europe has resorted to staple fibre. Production in France rose substantially in 1941 despite many difficulties. Vegetable fibres from Spanish gorse and typia are also being tested in France where substitutes are not enough to meet the shortage caused by the war.

Silica Bricks

A paper dealing with the silica brick was read before the Newcomen Society is summarised in the Martin-Burn Magazine of this autumn. The silica brick is the result of progress in metallurgy. When coal and coke came into use Selborne and Reigate stone ceased to be adequate. Special furnace bricks known as Windsor and Stourbridge bricks were produced for copper smelters in Britain in the 8th century. But it was not until William Young invented the silica brick that a high grade firebrick was available. A small amount of lime was used as a binder for bricks, made of high silica content rock, obtained from South Wales. David Morgan of Neath helped Young to come out with his secret process. The material was clay secured in the Vale of Neath. Iron and aluminium were present along with silica in the powder, moulded into bricks and fired in a closed circular kiln. In a very old account of the method used in Wales, it was stated that seven days of hard firing were required for making high-grade silica brick, and seven days for cooling down of the kiln. By the addition of lime it was ascertained by Young that the bricks came to expand, being vastly different from ordinary bricks made of fireclay. The expansion binds the roof of the furnace into a solid mass. Steel plants and coke ovens have since Dr. Percy wrote on the way of making silica bricks. learnt much about the value of the silica brick for modern furnaces. India is not unacquainted with the use of silica for refractories, and firebricks of various types are made in more than one part of the country at present.

Problems of Scarcity

At this time when food supplies are being widely discussed, figures appearing in the official crop forecasts have special importance. An increase of 52 per cent. under the jute acreage and of 65 per cent in outturn this year has no meaning except where the increase in area has occurred at the expense of rice. An increase of 11 per cent in the area under the groundnut this year is the answer to the demand for vegetable oil caused by high prices at home and no imports of copra. The first rice forecast pointing to a total acreage of 67.64 million acres has not caused much enthusiasm. An increase of 2 per cent in area is of little value. The mistake made in regard to jute cultivation will weigh heavily on the country. Not the promise of relief to jutegrowers made by the Central Government, but the original mistake, calling on Bengal to increase jute cultivation in 1942 stands out. The final rice forecast of 1941-42 indicated a total area of 73.16 million acres with an estimated outturn of 25.56 million tons. Owing to flood and drought, the crop of 1942-43 should be much less. Damage to standing crops has been reported in South Punjab as also Madras and Deccan.

The commercial crops in the Punjab are said to be in fair condition, but locusts have already appeared in the South. If prospects for the rabi-crops in most provinces are summed up as fair, it may be noted that in C. P. kharif crops on light soils were not doing well according to reports.

The usual estimate of outturn is not available in the case of rice or sugarcane at present. The increase of 2 per cent in area does not imply a corresponding increase in yield in either case. If the area under gingelly and groundnut has risen by 11 per cent this year, owing to the contraction of cotton cultivation, the forecasts do not suggest that grains will be plentiful in any Province. The no-export principle is generally endorsed and how Bengal is going to overcome the rice shortage when wheat exports from the U. P., are going to fall, is yet to be shown. The lack of balance between food crops and money crops in India is indeed demonstrated afresh. That Bengal was induced to grow jute, even when Burma was lost, shows where the responsibility, truly lies. It is a more serious mistake than the U. P. Government's order to restrict cane cultivation and sugar output last year. In every country except India, food crops have increased substantially in the war period. The winter wheat crop in the Punjab may be below expectations so that only an assurance regarding seaborne imports in the next year can allay anxiety. If rice can be obtained from Arakan next year many problems will disappear, and the present offensive in Burma is invested with special significance for the rice trade in Bengal. The usual

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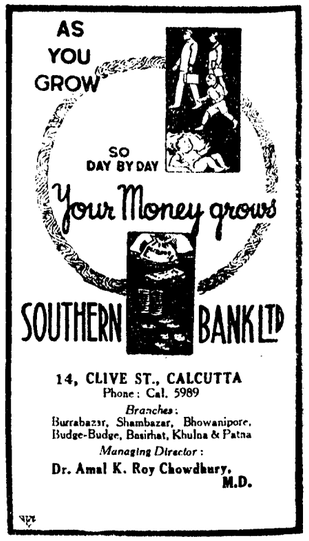

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press note has not arrested the rise in prices. Supplies rather than price control will determine both consumption and prices. Famine is likely in Madras for the monsoon there has been very weak and commandeering, resorted to in exporting districts, is merely proof of the acute scarcity. There has been no official assurance as to exports of grain in the future but the Provinces must insist on an absolute prohibition of all exports or re-exports of grain, pulse and flour. That has been done already, and Chambers of Commerce are less worried over the problem of opening cut-price shops for the working class.

France Turns Back

Interest in the affairs of France has not ebbed after Laval's open prayer for a German victory. The evacuation of the airfields in the Channel Islands reduces the protection afforded to Brittany and Normandy. It also makes re-conquest possible after two and a half years of Nazi occupation. The renewal of the air war and of artillery attacks across the Channel are but incidents in the greater campaign for the liberation of France. The entire overseas Empire is lost to the Nazis who are compelled to hold the Central Mediterranean with increased handicaps. To that extent, France gains, and the advocates of collaboration suffer. Forced drafts of French workers, reported often, are not likely to make Laval popular, and the episode at Toulon illustrated only the strength of anti-Laval feeling. Hitler cannot start a morale campaign in Vichy for the veneer of Fascism has peeled off in France with the abdication of Petain. Laval has little chance of playing Hitler to Petain's Hindenburg, for Laval has no military reputation and no diplomatic successes to show at home. The present anxiety of Laval to make fresh terms for himself is indeed readily explained by the boiling over of patriotic feeling. If nothing is heard at present of strikes in the South, it is certain that the South has not forgotten either the Republic or its great days.

Hitler's failure in Russia has destroyed the simple faith that collaboration was safer. The German air force is weakened by its tasks in the Mediterranean, and Northern France, resolutely raided by the Allies day by day might have formed a different opinion of Allied strength in the air. Defeatism of a new type has set in after the war broke out in the Western Mediterranean. The collaborationist is weakening as doubts grow more acute. If the Allies have not touched Marseilles they have not spared Genoa or Naples, and blows at Italy must convince France that her neighbour may soon be as weak as herself. The winter campaign in Russia again supports the belief that German defence all over Europe is less formidable and active than originally supposed. The retreat of Rommel into Tripoli has added to the immediate anxiety of Italy. Every blow at Fascism must inspire France to get over or round the collaboration programme framed by Laval. Rundstedt's army may have to face a national rising sooner than later. Demonstrations in Italy prove that a third front may soon emerge from which Hitler can hope for no advantages.

Another Story

The output of coal in Western Germany has fallen according to the most recent Swedish press reports. The shortage of labour is attributed to the exodus following the repeated air raids on Western Germany. The German fuel ration has been reduced by 10 per cent as a result of the falling output. The failure to deliver coal on schedule to Sweden and Norway has been frequently attributed to the difficulties at home. The industries of Occupied Norway have suffered like those of Sweden. The larger demands made by Italy will reduce the surplus available for export, and Germany's chief export will decline at the same time as her own requirements increase. Synthet oil will be required in greater quantity the air force is said to be short of fue while it has heavier work to do, especia ly, in the Mediterranean. France ar Belgium can help little as the oil plants a far away and further the Belgian co ration has been cut as punishment f sabotage. Vastly different is the story recovery coming from Russia. The co mines of the Moscow basin have been p into commission. In September, 1942, th output reached its pre-war output, and th

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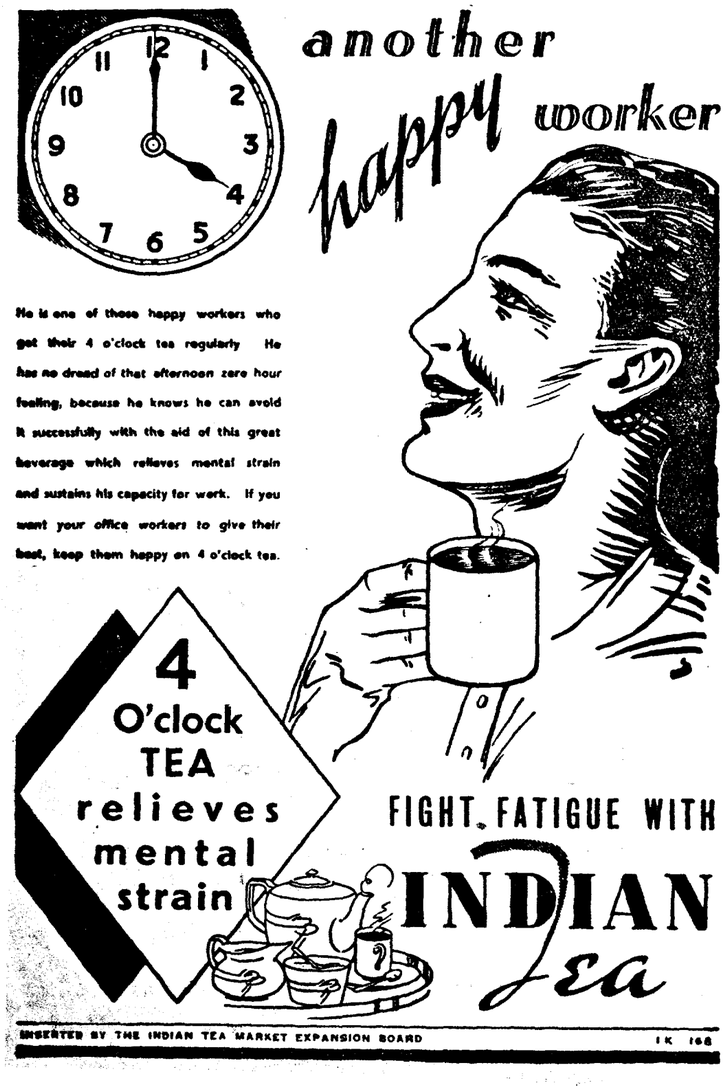

City and Province were well placed in regard to coal. Russia had even then plans for expanding output to make good the loss of the Donetz Basin. The Coal Commissioner urged that the basin should provide fuel for the power stations, railways and the industries of Central Russia, Moscow and of the Volga regions. The erection of a big blast furnace in the Urals proved that the industry after its forced shift made big progress. As for the Eastern occupied territories the Reich can get little out of them as she cannot send out machinery for their agriculture. Germany according to a recent broadcast, is experiencing a shortage of machines as well as men at present.

The Beveridge Plan

Sir William Beveridge has explained his plan in a recent broadcast. The aim is social security as laid down in the Atlantic Charter. According to Sir William, the plan has three sides. It includes a scheme of all-in social insurance for cash benefit. It includes a general scheme of children's allowances, both from the responsible parent, if earning, and when he is not earning. It includes an all-in scheme of medical treatment of every kind for everybody. The benefits are to be secured through social insurance for all citizens, not only workers, though not in the same way. The benefits proposed include pensions in old age, funeral expenses, medical treatment by a single insurance contribution paid through one insurance stamp. A flat rate of benefit for a flat contribution is envisaged. Equality extends to that. The benefit said Sir Wililam, will be high enough to provide subsistence and prevent want, and it will last as long as unemployment or disability lasts, without the Means Test. The only exception to the flat rate of benefit is in cases of disability due to industrial accident or disease, in which case, an industrial pension proportioned to the earnings lost, but not less than disability benefit will accrue.

The insurance scheme of Sir William provides for other needs including maternity and widowhood and also training for new occupation. Industrial pensions, in his view, are only one kind of pension. Assistance pensions are to be provided in other cases and retirement at the age of 65 or (60 for women) is not compulsory. The scheme is meant to encourage men and women to keep on working, while they can. Past contributions are meant to confer something more than a right to pension. The provisional rate of benefit according to Sir William's estimate, is two pounds per man and women in unemployment, disability or as retirement pension, with lower rates if a person is single or a spouse is working. The basic allowance for a child, namely, 8 shillings is to be added thereafter to the benefit. A couple with two children should ordinarily get 56 shillings per week. Sir Wil iam suggested that the contribution necessary for such benefit is 4/3 every week, from the adult beneficiary and 3/4 from the employer with the State paying the remainder. The contributions are to provide for a national minimum. It has been indicated in this case that the national minimum is different from the benefits provided by insurance schemes in force in other lands. It is a British plan, said Sir William, in summing up the features of his scheme which he compared to that adopted in New Zealand. A full health service is also part of the security plan, and the people's health movement should gain from the benefits promised in case of disease. The amplified health insurance plan was left open for further enquiry, said Sir William who said that the national minimum for every citizen included being well.

Food Supplies For Bengal

More than one reference to the short supply of food grains has been made of late. At the last quarterly meeting of the Indian Chamber of Commerce, Mr. R. L. Nopany described both the features and the factors. He stated that the deficit was aggravated by exports to neighbouring countries. He, too, objects to exports to Ceylon. Most Provinces are thinking of discouraging exports, even to other Provinces. Mr. Nopany does not think that the Food Department will by itself provide redress. Mr. Nopany's own solution favours the immediate removal of price control, and the provision of adequate transport facilities. Mr. Nopany's oblique refrence to non-Indian monopolies seems to be beside the mark. The control of rice exports by the Burma Government was accepted readily in the past and no case can be made out against the steps taken in Assam to procure and maintain supplies.

At another meeting last week, the food supply position in Bengal was described in detail. Mr. A. C. Sen declared that the present estimates of the rice crop in Bengal are too liberal. Only half the normal crop is expected, and Mr. Sen envisages a definite shortage of rice. His speech definitely strengthens the cry of 'no export' raised on all sides. The Chief Minister has indicated in advance his own views and Delhi cannot overlook the vehemence of arguments. In the opinion of Mr. Sen price control has to be relaxed so that Calcutta can pass from fear to hope. Mr. Sen also described the difficulty in getting wheat. Flour mills have special difficulties, and many are idle according to Mr. Sen who urged that the Government should either make available wheat to mills or to raise the control prices for wheat and leave the mills to make their own prices for flour. The sugar scarcity is not obviated by the beginning of a new season. Bengal's sugar mills find great difficulty in getting cane and gur makers are certainly cutting out the mills. Clearly the remedy is to raise the controlled price of sugar whereas the Trade Journal published last shows the unchanged prices. Mr. Sen has drawn attention to the fact that the Bengal Sugar mills have been forced to give up working. Even a high price for cane is better than absolute shortage in Mr. Sen's opinion and consumers of all classes will be only too ready to endorse Mr. Sen's criticism of price control in its practical aspects. Mr. Sen expects some relief from the assurance of Sir Edward Benthall that high priority will always be given for foodstuffs by Railways.

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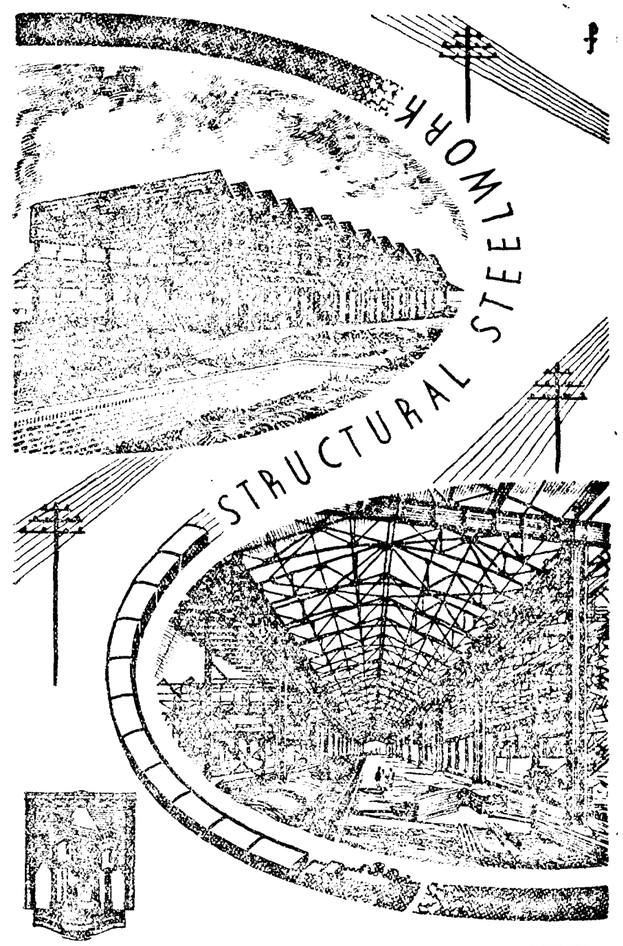

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Clive Street Gossip

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

Another Christmas, the fourth of its kind, will soon dawn upon an un-Christian world. And never perhaps was pagan man less Christian in spirit than he will be in the next fortnight, when, by all signs, the world war will reach its most ferocious phase. Peoples, who have never known the stygian smell of powder, will become familiar with it and probably experience something of that dire fate which Mark Antony forecast for Rome over the bleeding wounds of Caesar. Christmas is, to say the least, an inappropriate occasion for dualistic thoughts of self and non-self, not to speak of "enemy." May be, a long and quick succession of Messiahs may fail to kill the pagan spirit in the human race. But there are times when the mind breaks the fetters of the customary and the habitual, the 'vasana', as the Vedantin calls it, and; impelled by the forces of wholesome tradition, dwells, for a while though, in thoughts of the absolute good. In such a spirit, and only incidentally in accordance with convention, may I wish all my readers, and all else besides the compliments of the season?

* * * *

To shut the gates of mercy upon mankind is but a phrase which occurred somewhat glibly to the poet. But as a task, it is a grotesque piece of mental gymnastics which no one with pretensions to culture can be equal to. At the present time, when waging war on the enemy is not less the duty of the ordinary citizen, than Lord Krishna made it out to be Arjuna's—in modern sociology, every individual is a Kshatriya—talk of the Christian spirit has about it an uneasy ring of hollowness. But in every clime and age, the doctrine of duty is a frank denial of the claims of ethical or philosophic doubt. Lord Krishna scoffed at Arjuna's emotionalism and rebuked him for his futile attempt to give it the trappings of wisdom. Christ sought to reconcile the conflict with the idea of war with love. But all religions, though they have failed to taboo war, have laid the ban on hate and on that gross selfishness which makes war literally hateful. That is why there is more room in war time for Christian love than in the piping times of peace.

* * * *

War for unselfish ideals! Has it less of the hollow ring about it than the Christian spirit, one may ask. I am not concerned to say, as things are, that it has not. The rulers of the world are by no means anxious to convince you and me, though they, no doubt, would have us think so, that the war is fought for unselfish ideals. The war for ideals is still an idea. But, as in the case of all ideas, there is a touch with reality which bids us not despair altogether of realising the ideal. The idea, after all, is not very old. It was born during the last war. The talk of "war to end war" or "war for democracy" originated, to some extent, in the needs of propaganda. But the fact that successful propaganda required the inception of this idea shows that it had its roots, however feeble or sickly, in reality.

* * * * *

How far has the world progressed towards the ideal of unselfish war, the war which is waged not in the interest of one or two nations, but in furtherance of some ideal, whether it is perpetual peace or democracy, it is not easy to say. But one thing may be said. Every ideal, as it springs from realities which are remotely and vaguely suggestive of it is seized upon by one and all, though with different motives and with different purposes. We remember the use that the Allied Nations made of this idea. But we forget how President Wilson was impressed by it. Likewise, if there were some who gave free reins to their cynicism, there were others who were fired by new visions of perpetual peace and democracy for all. Every ideal works its way to realisation through devious paths, suffers cruel vicissitudes of fortune; and it is only when one's vision is out of the focus of history, that it becomes wholly blurred and misses all the important trends of human

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progress. Twenty-five years is too short for judging the fate of social ideals; and these are times when optimism is not a mood but duty.

* * *

We must recognise that the idea of war for unselfish ideals marks a big step forward from that of war with love. For, war with love is so lacking in substance, that it is for all practical purposes, the kind of mysticism that can appeal to a few individuals, but never win the loyalty of whole communities. In other words, war with love is individualistic, while war for unselfish ideals takes the problem of world peace from the stuffy atmosphere of individual ethics to the open air and rich soil of social life. Individual ethics necessarily dies with the individual and survives, if at all, in succeeding generations in forms determined by the changing circumstances, while social ideals have the continuity that is essential to growth and development. If war with love reconciles the conflict between the need to war and the need to be free from hate, it fails to give to war that unselfish purpose without which war with love is but insufferable cant. How can there be any unselfish purpose, unless it is in terms of social ideals? All peoples and nations may not be able to appreciate or enthuse over them to an equal degree. It is true that there is no nation, as things are to-day, which is wholly unselfish in the pursuit of the war. But that hardly means that we can tar all the belligerents with the same brush. There is a difference, which we can gain nothing by denying, between the menace which Fascism is and the evil that Imperialism has been.

* * * *

What matters to human progress is whether a new social ideal is born and not whether all people are equally sincere in their devotion to it. The growth of that ideal is not a matter of individual taste or choice: for it is conditioned by the circumstances and needs of society at large. Its ultimate fate depends upon the imperativeness of the need for its adoption. Two centuries of half-hearted and imperfect democracy have given us an exaggerated value of individual choice by show of hands. Even were show of hands so great a force, there are more powerful forces behind it than mere electioneering speeches or the prejudices and interests of the average voter. Once a social ideal is born, it has to be reckoned with. Neglect will not make it disappear; nor perverse opposition extinguish it. Perpetual peace, world state, democracy for all—all the big phrases that are often uttered by the powerful with their tongue in the cheek are living social ideals which will one day become active principles.

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NOTICE OF 60TH DIVIDEND.

NOTICE is hereby given that the Directors have determined to pay an Interim Dividend of Rs. 2 and a Bonus of Rs. 2 per share of Rs. 50 for the half-year ended 31st August, 1942. The Dividend and Bonus will be payable on and after Monday, the 25th January, 1943, between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays, at the Mill Office in Bangalore, to those shareholders whose Registered addresses are in the Mysore State, and to all other shareholders at the Registered Office of the Company in Bombay—whose names stand on the Register of Members on the 7th January, 1943.

The Transfer Books of the Company will be closed from the 8th January, 1943, to the 23rd January 1943, both days inclusive.

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Stock Markets to-day and to-morrow

MARKETS TAKE IT EASY

THE break in prices on the Calcutta and Bombay markets with the reports regarding two enemy raids on Calcutta in two nights in succession has not been as severe as at first feared. There has certainly been a fall in prices, Indian Irons coming down from Rs. 34-12 during the week-end to Rs. 31-4 on Tuesday's session and Steel Corporations from Rs. 25-8 to Rs. 22-4 in the same period. Tata deferreds are lower by over 130 points at Rs. 1,622-8. It was generally expected that the enemy would be unable to break through the city's defences. The strength of the defences has been proved by the fact that the raids took place in the nights and were on a very small scale. The decline in prices that has occurred is mostly of a precautionary nature. With the long Christmas and New Year holidays there is a tendency to lighten one's holdings. If conditions return to normal it can be expected that the upward trend will be resumed again.

But for the raids the reports regarding the Allied offensive against Burma would have had an encouraging effect. In fact on Saturday last, it was reported that Indian Irons touched a level as high as Rs. 34-12 in unofficial transactions. It has since been reported that the Allied troops are continuing their advance southwards into the Arakan province and are not meeting with any opposition. If the Allies prove to be successful in their offensive, as they must, the whole outlook will be changed. As was pointed out last week the developments in the next few weeks will decide the course of the markets.

The fall in prices in the Bombay market has been in sympathy with the Calcutta market. Also to the fears that Tata Iron and Steel company properties cannot fail to attract the enemy's attention. It will be noticed that the decline in Tata ordinaries and deferreds is more pronounced than in other counters.

* * * * *

But for the slump in prices in the market in the past few days one cannot have possibly any reason for regret regarding the course of prices in 1942. In fact, the year began under very gloomy auspices and with the startling successes of the Japanese in the East in the early months of the year few expected that there would be such a recovery in values. [illegible] shocks. It can be expected that they will survive also the present one. There is, however, this difference. We are threatened with a definite loss to material property. The extent to which the threat materialises will determine the course of markets. Investors are fully covered against loss on account of enemy action under the War Risks Insurance Scheme. Therefore, financially there will not be any loss if there is damage to property. But earning capacity will be affected for the duration. The break-up value of shares will, therefore, have greater consideration in determining the value of shares.

WATCH-DOG.

BURN AND COMPANY, LTD.

NOTICE is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1942. Payment will be made on or after the 8th January, 1943, to those Shareholders whose names appear on th Company's Registered on the 31st December, 1942, or in accordance with their instructions.

By Order of the Board,
BURN & CO.

Calcutta,
12, Mission Row.
23rd December, 1942.

HUKUMCHAND JUTE MILLS, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Forty-sixth half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, 145, Muktaram Babu Street, Calcutta, on Monday, the 18th January, 1943, at 4 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1942.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders only on application.

The Share Transfer Register of the Company will be closed from the 4th January, 1943, to 18th January, 1943, both days inclusive.

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RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, the 17th December, 1942.

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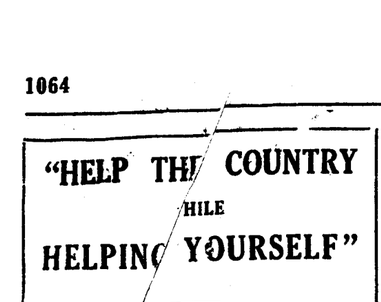

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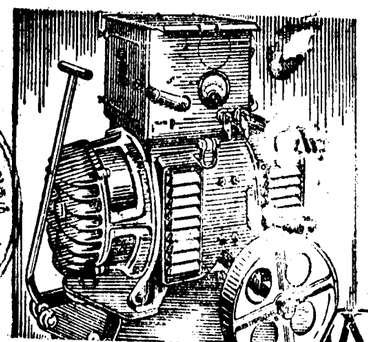

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